



**HorseWorld**



# Annual Report 2023

HorseWorld Trust (A company limited by guarantee)

Company No. 06353944

Charity No. 1121920 in England and Wales



# Contents

Chair's introduction	02
About us	03
Our strategy	04
Our impact	05
Case study: Buddy	07
Our partners	08
Our people	09
Case study: Discovery	10
Achievements and performance	11
Fundraising highlights	13
Case study: P-Ponies	14
Financial review	15
2024 objectives	19
Structure, governance, management	21
Legal and administration details	23
Trustee responsibilities	24
Auditors	24
Statutory accounts	25



**Our vision:** A world where horses and people help each other to live and work in harmony.

**Our mission:** To create a safe community where horses and people connect together and enjoy lifelong learning.

*Huge thanks to everyone who supports  
HorseWorld's life changing work!*

# Chair's introduction

I am delighted to introduce our Trustees Annual Report and Accounts for 2023. This is now my third report as your Chair, and I continue to be impressed by this amazing Charity. Through the dedication of our hard working staff and passionate volunteers, we are delivering life changing work. You will read several examples of this in the case studies we have added to this report.

2023 was the first year of our new 5-year strategy and the focus has been on building a strong foundation to deliver our future ambitions. Across the organisation we have strengthened our approach and skills around equine welfare to ensure the best life for our horses, donkeys and mules. In our Discovery programme we have improved our approach to ensure each student we work with receives a tailored session focused on delivering positive outcomes based on their needs. We are also aware how important it is to ensure our financial model is sustainable to protect our work into the future, and we are building a more robust approach to raising funds and rewarding our supporters with the care they deserve.

Alongside these developments, we continue to provide vital support to the rescue of abused and neglected horses, who are suffering at the hands of fellow humans.

It still upsets me when I hear the stories, after a lifetime of being involved with horses, I struggle to understand how people can be

so cruel. During the past 12 months, we have witnessed so many sad situations, like poor Murphy who was found severely malnourished with fractured teeth and the P-Ponies who were found emaciated and unhandled. Thank goodness for our skilled team we were able to nurse them back to good health and provide them with a new home where they can safely rebuild their lives. I hope you enjoy reading about Buddy's journey from severe neglect to a family favourite.

Every story I hear about the Discovery programme fills me with joy. Although it is heart-breaking to know some young people have had such a challenging start in life, we are able to provide them with the experience of working together with one of our gentle rescued ponies. To see these students build confidence, improve communication skills, and work together to explore a love of learning, it reminds me why I have so much respect for horses and the restorative powers they have.

Later this year we will be saying goodbye to Petra Ingram, our CEO since 2020. She has led the Charity through an incredible period of change, and we wish her success in the new chapter of her life.

Our sincere thanks go to all our supporters, your generosity enables us to do this amazing work. Whether you have been with us for many years, or have just begun your support, on behalf of the Board of Trustees and all the team, two legged and four, we are eternally grateful.



**Desi Dillingham MBE**  
Chair of HorseWorld Trust

# About us



## History

HorseWorld Trust was founded as The Friends of Bristol Horses Society in November 1952 by Mabel Cocksedge following a public meeting to discuss concerns about working horses being sent to slaughter. A year later in 1953, Marjorie Pelling and Madge Checkley joined the Charity after reading an article in their local paper about a rescued horse. They dedicated their lives to the cause and for 45 years ran the Charity on the outskirts of Bristol.

## Equine Welfare

Today HorseWorld continues to operate from Keynes Farm south of Bristol, with approximately 100 horses on grazing land in the region of 180 acres.

We work in collaboration with local authorities, the police and other equine charities to undertake emergency rescues where the welfare of a horse is in serious danger. When they arrive at HorseWorld, we provide them with a safe place to recover supported by the care of our dedicated staff. Preparation for rehoming our rescued horses involves an extensive rehabilitation and training process and then horses are matched to suitable homes where they can build a special relationship with one of our many loaners. We have about 200 horses in loan homes mainly across the South-West of England. In addition to providing a home for life to a small number of sanctuary horses, we rehabilitate rescued horses with potential for rehoming and since 2007 we have been training them to support our Discovery programme working alongside disadvantaged and vulnerable young people.

## Discovery

Horses not only provide companionship, but there is strong evidence to support their therapeutic role to improve the well-being and mental health of people. Together with about 15 of our rescued horses, the Discovery programme provides a safe, nurturing, and welcoming environment, in which every young

person feels valued, loved, and respected as a unique individual. Discovery is a non-judgemental space where every child, young person, and horse is accepted; a place where they can belong and achieve.

Every year Discovery works with around 300 children, young people and adults who are at risk of exclusion or who are experiencing life challenges due to their social, emotional, mental health and learning needs. Attendance on our programme can help young people to:

- Better manage their lives.
- Develop positive relationships.
- Learn problem-solving techniques.
- Develop communication and social skills.

We are a registered part-time alternative learning provider and through a variety of carefully designed activities with the horses and nature, we support young people to realise what they can achieve in the right environment. The horses, which have been specially chosen for their calm nature, bring about calmness in the young people, helping them to concentrate, communicate effectively and engage in their learning, all of which has a positive impact back in the classroom and at home.

## Public Benefit

The Trustees recognise the importance of working for the public benefit and achieve this in many ways. This report sets out how we operate for public benefit and general charitable purposes, according to the laws of England and Wales. The Trustees confirm they have referred to the Charity Commission's guidance when reviewing HorseWorld's aims and objectives and in planning future activities.

*We are people helping horses, helping people.*

# Our strategy

Since the covid pandemic we have seen a considerable increase in the need for our services. In 2023 we launched a five year strategy to expand our positive impact on the welfare of equines and the provision of alternative learning for young people, supported by our rescued equine colleagues.

Our approach is based on the concept of lifelong learning, delivered in everything we do, by helping horses, helping people and sharing the knowledge we acquire:



It is our goal to develop HorseWorld expertise to become a centre of excellence. We aim to scale up our impact by sharing our knowledge with the wider equine sector across equine welfare and equine assisted services through collaboration and outreach.

We are supporting our goals with a set of ethos statements which underpin our approach:

- We will design our programmes based on the needs of our beneficiaries, both horses and young people
- We will ensure our approach provides a quality service which is externally validated
- We will make decisions based on evidence
- We will be a partner of choice, creating a safe community for everyone involved in our Charity
- We will ensure the importance of nature and conservation is woven into our work
- We will be environmentally responsible in our land and buildings management
- We will be inclusive in our treatment of staff and ensure they have the skills to excel in their work
- We will establish a sustainable funding model to ensure our charitable work endures into the future
- We will be locally significant, recognised as a much loved Charity serving the Southwest region for over 70 years

Our values define how we structure our charitable programmes, how we implement our work and how we communicate. They guide everything we do. Across our HorseWorld Community we are: Caring, Collaborative, Proactive, Adaptable and Inclusive.

## Over the next five years we have three specific ambitions. We will:

- 1** Establish a centre of excellence in the provision of equine assisted learning to young people, with a scalable model to benefit all members of society.
- 2** Utilise many years of experience, robust evidence and a deep understanding of the horse, to deliver a world-class horse centred rescue and rehabilitation programme to improve the welfare of horses in our local community.
- 3** Prepare to scale up the positive impact of our work with humans and horses, by working in collaboration with others across the UK to expand our work through education and outreach.

# Our impact

Number of equines on site:

**109**

Number of horses and donkeys on loan:

**182**

Number of rescued horses:

**26**

Number of horses rehomed:

**18**

As a Charity we are the custodians of donors' money, and it is our responsibility to ensure we direct those funds to deliver the greatest impact. Over the past few years, we have taken a more robust approach to ensure our decisions are based on evidence whether we are developing a rehabilitation programme for a rescued horse, managing our fields to maximise equine welfare or planning a Discovery session for a student who has been excluded from school due to emotional dysregulation.

In many cases, it is hard to directly attribute impact to our intervention, however in addition to measuring outcomes, we undertake research to give us further evidence that our approach is having a positive result.

In 2023 thanks to funding from the Pets at Home Foundation, we began a research project to explore the equine welfare impact of using a track grazing system compared

to more traditional field grazing. The key areas of focus were weight management, foot condition and emotional wellbeing. The results of this have been analysed by Hartpury University and once the final report has been signed off, they will be shared with other equine organisations and the wider public.

We consistently receive testimonials from our Discovery students and referrers which are reinforced by the results we get using the 'Thrive' education outcome approach. This validates our curriculum and ensures it delivers the desired outcomes or guides us on changes we need to make to the individual programme of each student.

Throughout this report you will read case studies of how our work has made a positive impact on the welfare of our horses and the engagement of our young people. More case studies can be found in our newsletter or on our website [www.HorseWorld.org.uk](http://www.HorseWorld.org.uk).

Number of student referrals:

**292**

Individual

**58%**

Groups

**42%**

Sex split of students:

**female 58%**

**male 39%**

**not given 3%**

Number of teaching hours:

**2,655**

Reaching

**28 students**

per week in a 1-2-1 setting

**21 students**

per week in group settings



# Our impact

## Equine welfare:

Number of welfare concerns reported:



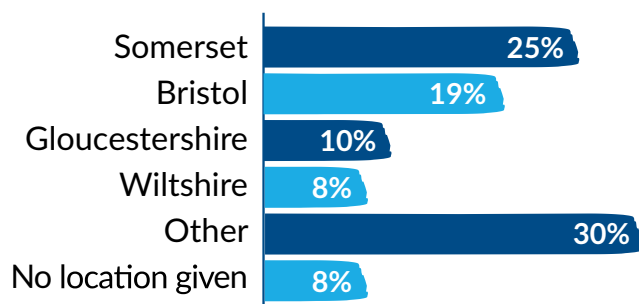
Number of equines identified at risk:



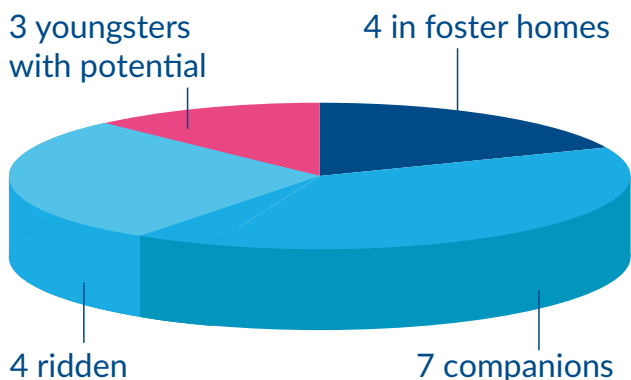
Top reasons for welfare concerns:

1. Without food or water
2. Underweight/emaciated
3. General neglect
4. Poor body condition including parasites
5. Overgrown/deformed hooves
6. Abandoned

More than 60% of calls came from members of the public, of these the location was:

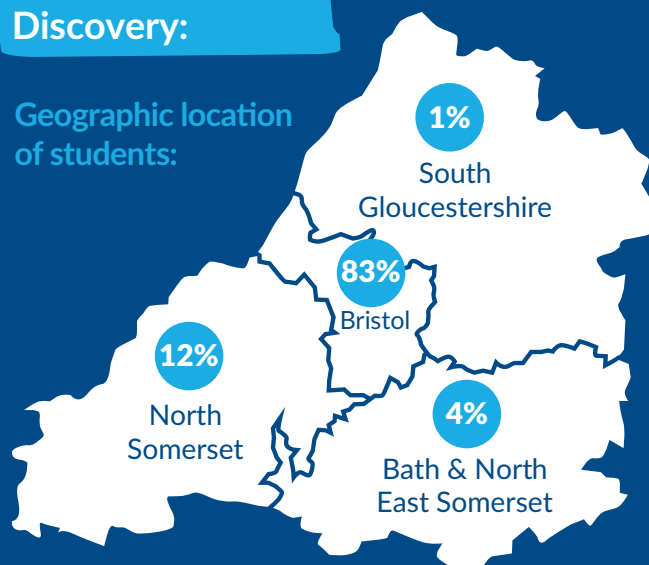


18 horses rehomed:

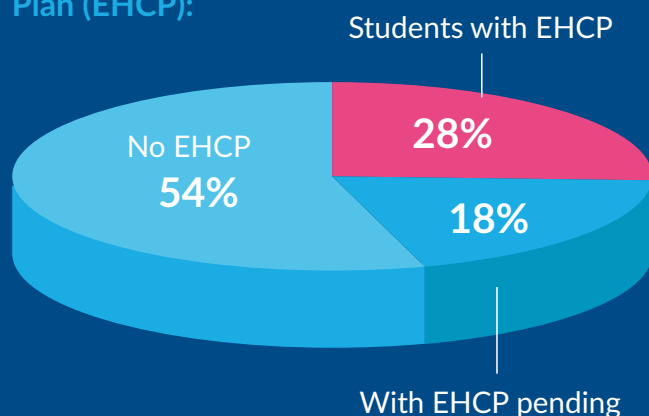


## Discovery:

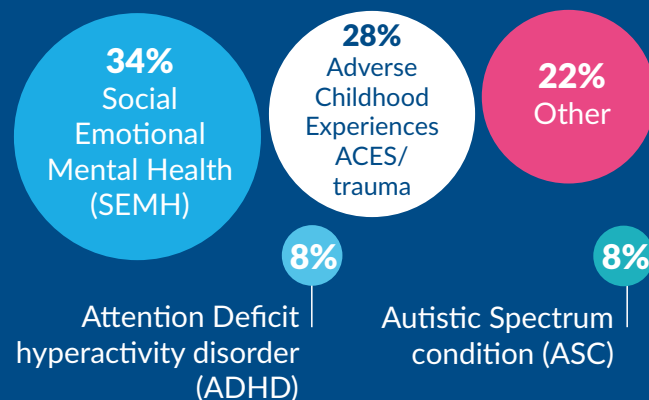
Geographic location of students:



Students with an Education and Health Care Plan (EHCP):



Primary reason given for referrals:



# Buddy, my story.

**“My family joke I love food so much I’d do a back-flip for a treat! When I think how hungry I once was, moving to my new home in 2023 is a dream come true...”**



“I was discarded like a piece of rubbish and left to die but HorseWorld rescued me. I remember feeling a deep straw bed underneath me when I was so thin and weak I couldn’t stand. Kind hands lifted me every few hours so I didn’t get pressure sores; I couldn’t even hold my head up. There were blood transfusions, drips, and hushed voices saying I was the worst case they’d seen – but now I felt safe.

I refused to give up. After many months I was strong enough to venture outside. Feeling grass beneath my hooves was wonderful. I was able to play, get stronger and everyone said I was growing up to be a handsome cob!

As time went by, I was trained to be a ridden pony and I loved it. I went to live with a family, but it didn’t work out so I came back to HorseWorld as they said they would always care for me.

Now I had more experience I joined the Discovery team. So many young people were inspired by my story. I met students who, just like me, knew how it felt to struggle with overcoming difficulties and face seemingly impossible challenges. They said I helped them and I became part of the sponsorship scheme so my story could be shared – I was happy.

When I retired from Discovery the HorseWorld team knew I wasn’t ready to put my hooves up, so I am now living with a wonderful new family. I have a best friend who looks to me for confidence, and I always take care of my young rider when we go on adventures together. Thanks to HorseWorld I am living my best dream!”





# Our partners



It is a core value for us to work in collaboration with others, and we are grateful for the growing support we get from partners. During the year we agreed new partnerships with Avon and Somerset Police, Hartpury University and we created an Alliance with other providers of Equine Assisted Services (EAS).

We have an ongoing relationship with several other equine welfare charities including Redwings, World Horse Welfare and RSPCA. We work together on multi-agency rescues. When HorseWorld do not have capacity to take new rescues, we will provide resources by way of staff and transport to support others.

We are particularly proud to be working together with Avon and Somerset Police

in the development of a specific Discovery programme for young people at risk of sexual exploitation. This has delivered incredible outcomes for students involved and will be expanded in 2024 with the Police in South Gloucestershire.

During the year we established an exciting new collaboration agreement with Hartpury University to progress our grazing track research and formed the Alliance with other providers of EAS including the Horse Course, Sirona Therapeutic Horsemanship and GUL Therapy. Together we developed the OCN London accredited level 3 diploma in EAS to improve standards across the sector.

*We will increase our impact by working with others - together we are stronger.*

# Our people

We truly value the dedication of our staff involved in the day-to-day care of rescued horses, their rehabilitation and training, coordination of our rehoming activities, and delivery of our Discovery programme. We have a small fundraising and communications team who work closely together promoting our work, engaging with supporters and raising income from our loyal donors. Our support teams look after the site and maintain efficient systems and processes. Our staff enable us to achieve all that we do, they are the heart and soul of HorseWorld.

We invest in the continuous development of skills and structures to add value, improve internal career progression and aid retention. During the year we established a new induction process for all staff. We involved external experts in matters such as equine behavioural issues to train our staff for the more challenging equines we rescue. We trained our Discovery team on the 'Thrive' education approach to enable us to tailor outcomes to the specific needs of each student. We held site wide training on diversity to enable us to develop a more inclusive culture in line with our values. Working together with our Employee Forum, we undertook our first ever Employee Survey, with an 81% participation rate. The detailed feedback provided a baseline for future improvements.

We are so fortunate to have the support of an extensive range of volunteers, many of whom have been supporting HorseWorld for a considerable number of years. They are much valued members of the team. Our loaners are also volunteers, caring for our extended HorseWorld herd at their home as part of their family. We are extremely grateful to the dedication of all those who give up their time to further our cause – Thank you.



Credit: Jo Hansford Photography







**"I enjoy coming to Discovery each week to be part of caring for the horses and ponies, and I always feel safe, welcome and happy when I am there".**  
*from student*

## From a parent

Miss T came to Discovery with extreme anxiety which meant she couldn't leave her Mum; Miss T wouldn't sleep in her own bed couldn't attend school and had basically shut down to life because of anxiety. Miss T attended HorseWorld Discovery for the first time in 2023.

Following attendance on the programme, her Mum wrote "T has made some big steps. She has been able to go to the shops around the corner and has been out on at least 5 dog walks. I (Mum) have been able to go out on three occasions on my own. My daughter has continued building her resilience and experiencing new opportunities. Attending school more frequently and looking toward her future. T has joined Guides and sung a solo in the choir."

Her Mum continues "T has also been able to help her Granny putting together 450 shoe boxes for Ukraine. T was able to attend a coffee morning and run the raffle, in aid of money for the transport costs of the boxes. T did this without me and attended for 2.5 hours. I have noticed T is communicating differently, using more words, and engaging more in conversation. She is also regulating herself in times of anxiety a lot sooner than in the past. Discovery has changed my daughter's life."

Miss T has made the decision that she doesn't need Discovery anymore, she has applied for a position in her local library and is working to complete her GCSE'S.

**"For this student, HorseWorld Discovery's job is done"** Graham Hilliard, Head of Discovery.

**"School was very tough for M he really struggled every day, being in such a big and busy environment which then led to a lot of behavioural problems. M is being assessed for ADHD and autism. He also has selective mutism which makes it difficult for him to communicate with anyone other than family. It has been amazing watching M at HorseWorld, seeing how calm and relaxed he is when working with the horses. It is so nice to see how much confidence HorseWorld has given him."** *from Parent*

**"Discovery has built self-esteem, positive engagement and interaction for a student who was completely disengaged in all learning at school."** *from Referrer*



# Achievements and performance

2023 was the first year of our new strategy and there was a significant focus on building a strong foundation for future growth and our ambition to be a centre of excellence for both equine welfare and the provision of equine assisted learning services to young people across the region.

However, the need for our work is greater than ever, and during the year we dealt with 386 equines at risk and had to rescue 26 horses for a variety of reasons. Despite staff shortages, due to our excellent rehabilitation programme we were able to rehome 18 horses which made space for more. We accepted 292 students onto our Discovery programme and provided 2,655 hours of teaching. In all areas of work we have responded to the growth in need by building strong foundations and expect our future expansion plans will enable us to do more over the 5-year strategic period.

1

**We said:** Develop an externally accredited Equine Assisted Learning training course with a focus on the learning needs of young people and our rescued horses but adaptable for other beneficiary groups, whilst continuing to provide a Discovery service for our local community.

## **We achieved:**

- By working with The HorseCourse, we established an externally accredited diploma in Equine Assisted Services and formed the Alliance with other providers for sharing learning around implementation.
- Training for all facilitators on the Thrive education approach to improve outcomes.
- Strengthened approach to Ofsted compliance with more robust record keeping, safeguarding protocols and outcome measurements.
- Improved equine handling skills with Intelligent Horsemanship training, increasing team confidence.

2

**We said:** Through our demonstrated experience, we will establish a robust approach to understanding welfare needs for rescued horses, incorporating evidence based behaviour and learning patterns, which enables us to develop a foundation for expansion across the local community.

## **We achieved:**

- Increased staff awareness and knowledge regarding equine welfare, care and emotional wellbeing, with a step change in handling skills through investment in Intelligent Horsemanship (IH) training.
- Research on equine track grazing systems using in house developed welfare assessment templates to monitor equine behaviour.
- Improved field management by better planning, having a direct benefit on equine welfare and reducing hay costs throughout the year.

3

**We said:** Build relationships with stakeholders for both the delivery of Equine Assisted Services and Rescue to Rehabilitation welfare provision. Pilot an outreach programme in the local area and online with education materials to make our future plans a reality.

## **We achieved:**

- Increased collaboration with local organisations including police, care agencies and local colleges, to support more Discovery students in greatest need.
- New relationship with Hartpury College through a collaboration agreement and held first meeting with Royal Agricultural University.
- Our first outreach visit to a local school with Charlie pony, enabling a young person to return to the classroom for the first time in several years.
- Active participation in The Federation of Horses in Education and Therapy International (HETI), hosting Spring Forum and building our profile in the Equine Assisted Services (EAS) sector with external recognition as leading provider.

4

**We said:** Grow income through the development of existing fundraising activities tailored to donor needs. This will include our Horses for Health campaign, development of multi-year grant applications, promotion of regular giving through horse sponsorship and bespoke on site events including a specific focus on legacy opportunities and stewardship of major donors.

#### **We achieved:**

- Development of our different supporter journeys and steps to embed a culture of gratitude to build loyalty, including a priority focus on our re-homers and volunteers.
- Improvements to horse sponsorship (47% increase in new sponsors) with a focus on renewal opportunities.
- Third year of Horses 4 Health fundraising campaign enabling grants to 6 charities plus support for our own equine welfare and Discovery programmes.
- Secured 3 multi-year grants from new donors.
- Our first legacy mailing and a tailored onsite event to engage with life members, we saw a 62% increase in known pledgers + 169% enquiry increase.
- Tailored on site event for major donors to provide deeper insight into our work.

5

**We said:** Strengthen our marketing activities through the development of a new website, an organisation wide communication plan for our social media presence and introduction of external media monitoring and analytics to improve effectiveness.

#### **We achieved:**

- Development and launch of a new website which is easier to manage and provides an improved window into HorseWorld activities.
- Rescheduled Open Day due to dire weather conditions but carefully managed costs to deliver net profit.
- Continued growth in social media presence through better planning.
- Value added benefits of external media monitoring to target PR activities.



6

**We said:** Develop staff skills and establish an organisation structure which supports growth of our charitable activities with a particular focus on creating a robust supporter database, empowered line management, building a learning culture through employee feedback and increased awareness around the value of embracing diversity and inclusion in our day-to-day activities.

#### **We achieved:**

- Employee survey led by the Employee Reps with good progress against action plan.
- Training for line managers to build skills and address concerns raised in the survey.
- Launch of our Equity, Diversity and Inclusion project with training to staff on the importance of inclusive behaviours.
- New induction process established to ensure all staff get the best start to their career at HorseWorld.
- HR single central record implemented, alongside safer recruitment and routine Disclosure and Barring Service (DBS) checks for all staff and volunteers.
- New Health and Safety standard operating procedures embedded with regular monitoring and reporting to the Board.

# Fundraising highlights



We would like to thank our supporters, who are the lifeblood of HorseWorld – it is only through their generosity we are able to do our much needed work. In 2023 we exceeded all expectations to raise over £2 million, to support our vital work helping improve the welfare of hundreds of horses and support almost 300 young people through our Discovery programme.

A significant proportion of our income is generated by gifts in wills and during the year we developed our legacy first approach with a dedicated email communication followed by a mailing to explain how important legacy gifts are to the future of HorseWorld.

We were delighted with the response which included some personal stories on why people support HorseWorld:

- 'I've been a supporter since Margery Pelling's days with my late mum'.
- 'I did plan to leave some kind of legacy to an excellent organisation such as yourselves, who do such vital work, for the welfare of all the wonderful, and trusting rescued horses in your care'.
- 'Many years ago, you gave my much loved horse (Pepi) a home. He was about 30 years old when he died'.

We also ran two specific appeals to raise much needed funds for our P-Ponies and to feed our herd in the winter. We grew the retention rate of our sponsorship scheme which gave us a 10% growth in regular income. At the end of the year, we had a total of 627 sponsorships and a reduction in annual support which was not renewed to only 18 (2022: 136).

## Supporter development

We have been working hard to understand our donors and their motivations so we can ensure the best possible HorseWorld journey. Our focus has been to connect with people and build relationships which will endure into

the future. Next year we will enhance this work with a new CRM system to better manage their preferences and build support for HorseWorld.

During the year, in addition to our annual open day, we held onsite events specifically for our sponsors, our rehomers and our volunteers. We are fortunate to have a dedicated team of volunteers who help at our events, in Discovery sessions and care for our herd. In 2023 we introduced a regular update to keep them informed about the Charity.

## Social media

Our social media activities provide a window into HorseWorld for many of our supporters. At the end of 2023 our audiences across the 4 main channels are:

- 16,520 followers on Facebook
- 6,115 followers on Instagram
- 5,095 followers on X (was Twitter)
- 222 followers on LinkedIn (a small number, reflecting the fact we've only recently started trying to build a following here)

Our content was displayed to users over 2 million times, audiences engaged with our posts over 160,000 times and links in posts were clicked over 12,500 times. We maximised engagement by significantly increasing the number of community centric posts to almost 50%, whilst also increasing our focus on income generation.

## Special thanks to the following organisations who support our work:

The Worshipful Company of Saddlers  
Anne Duchess of Westminster's Fund  
Garfield Weston Foundation  
John James Bristol Foundation  
Mrs S H Adlam Will Trust  
The Sir Peter O'Sullivan Charitable Trust  
and others who prefer not to be named.



# P-Ponies

## Story of the Famous Five – Pumpkin, Pretzel, Peaches, Plum and Peanut

In June 2023 we rescued 5 terrified, malnourished ponies after assisting with a major rescue operation involving multiple rescue charities.

Despite being at capacity with other rescues arriving just a few days earlier, we couldn't say 'no' and when we saw the condition of the ponies, we knew we had made the right decision and were probably saving their lives.

All were unhandled and petrified of humans, they were little more than skin and bone. After spending time in our isolation unit to get immediate veterinary care, our team began to gain their trust, and they were given their names – Pumpkin, Pretzel, Peaches, Plum and Peanut.

In situations like this the equine skills of our team are really tested, but years of experience, patience and slow, careful interactions meant day-by-day the ponies began to accept people. Over time they allowed us to gently touch them – at first with long feather dusters which could be used at a distance before gradually feeling a kind, human touch for possibly the first time in their lives.

They were moved to a field closer to the yard so people, horses, and farm vehicles would pass by each day, helping the ponies become more comfortable with their surroundings and building their confidence. It was so rewarding to see them

gradually approach visitors and accept basic handling such as wearing headcollars, being walked through the yard and enjoy being groomed. Even these simple interactions were impossible to envisage when this once-terrified group of ponies first arrived – it is testament to the expertise, dedication and skill of our staff.

We are now planning the next stage in their journey. They all have different personalities, so as their training progresses, we look at the options of rehoming or joining our Discovery team.



# Financial review

2023 was an exceptional year with income exceeding £2.2 million. Costs were again tightly controlled despite high inflation, resulting in an operational breakeven position.

Our statement of financial activities recorded total income in 2023 as £2,210,383 (2022: £1,703,181). Legacy income exceeded expectations delivering growth of 60% to £1,663,785, with the legacy debtors at the end of the year being £1,510,825 (2022: £780,857, see note 19). Appeal and donation income were 5% above prior year levels due to increased activity, but this was more than offset by reduced grant income due to staff shortages. Discovery course income exceeded £100,000, increasing by 79% following a review of student fees to a level comparable to other alternative learning provisions, although we have seen no reduction in demand. 86% of students are identified as being in most need and receive a financial contribution from their local authority to attend the programme. This doesn't cover all the costs and we aim to secure the balance of funding from trust and foundation income, along with support for students who require a fully funded place.

Expenditure on our charitable activities increased by just 3.6% to £1,777,581 (2022: £1,716,310). Average headcount remained steady at 53 with savings due to staff vacancies offset by increases due to the cost of living increase. Although equine costs have

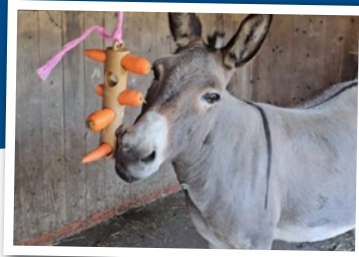
remained relatively stable over the past few years, we saw a reduction in 2023 due to lower vet fees resulting from the intake of less complex cases. However, we continue to invest in the maintenance of our farm following a period of under investment. Fundraising costs have reduced by 16% to £434,680 (2022: £518,694) due to the non-repeat of direct mail activity during the 70th anniversary. During the year we completed the design and implementation of a new website which will deliver operational efficiencies in the future.

The net gains on investments of £249,514 (2022: losses of £773,086) reflects the market value of the Charity's investments (£5,563,969) at the year-end, following a continued period of volatility. As of 31st July 2024, the combined portfolios were valued at £5,173,338.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: statement of Recommended Practice, applicable in the UK and Republic of Ireland (FRS 102).







## Investment Policy

The Finance Committee has a mandate to appoint and instruct the investment managers to define the Charity's investment policy and approve the financial budgets. The Investment Policy states the Charity's objectives; risk profile; liquidity requirements; time horizon; ethical policy and reporting and monitoring requirements of the Charity's investment portfolios.

Evelyn Partners were initially appointed as investment manager in 2008 and reaffirmed in 2017. In 2017 the committee additionally appointed Rathbone Investment Management Limited as an investment manager. During the year they merged with Investec Wealth and Investment UK to become the Rathbones Group Plc. The Finance Committee receive comprehensive quarterly reports and meets with each Investment Manager at least once a year to discuss performance. Both managers operate under the same Investment Policy which was reaffirmed as remaining current in March 2024.

## Reserves Policy

The Trustees evaluate and agree the Reserves Policy at least annually. The most recent review was conducted in June 2024 and considered income and expenditure projections aligned to the strategic plan and the identified risks and opportunities as set out in Risk Management & Investment Objectives and Risks above.

The fundamental purposes of the Charity's Reserves Policy are:

1. To ensure the future security of the Charity by retaining funds sufficient to enable it to function effectively and efficiently, and
2. More specifically, to fulfil the Charity's commitments to:
  - a) provide for the ongoing welfare of all the horses in the Charity's care if it has to close for any unforeseen circumstances.
  - b) develop and expand the Discovery project.

- c) grow the work of rescue, rehabilitation, and rehoming of equines.

Our reserves fall into two categorisations – Restricted and Unrestricted Funds.

### Restricted Funds:

These funds are monies set aside for a particular purpose as specified by the donor. They are permanently restricted for that purpose and are unavailable to meet other expenses of the Charity.

On 31st December 2023 the Restricted Income Funds totalled £86,359 (2022: £153,101). In addition, the Charity has a Restricted Endowment Fund of £38,163 (2022: £35,799) in recognition of the GS Roberts Will Trust.

### Unrestricted Funds:

These funds are the monies that have been accrued over the years. They arise where the donors have not specified how the donated funds must be spent and are available to support the Charity in carrying out any aspects of its work.

The Unrestricted Funds are divided into two categories:

### Designated Funds:

The Charity Commission defines Designated Funds as 'where unrestricted funds are earmarked or designated for essential future spending, for example, to fund a project that could not be met from future income alone'. The Trustees can designate funds or amend the amounts designated as they choose.

The Charity's new strategic plan has the following 3 ambitions for advancement and development of our charitable objectives:

1. Establish a centre of excellence in the provision of equine assisted learning to young people.
2. Deliver a world class horse centred rescue and rehabilitation programme to improve the welfare of horses in our local community.



# Financial review



3. Work in collaboration with others across the UK to expand our work through education and outreach.

Specifically, the Trustees have determined that the Designated Funds noted below are committed to:

- a. Investment in developing the Charity over the next 5 years to enable strategic growth whilst reducing the budget deficit in 2022 to a break even position in 2027. We will continue to invest in meeting the growing need for both rescued horses and young people. The aim is to deliver a sustainable financial model at the end of the strategic period whilst maximising the impact of our charitable activities during this strategic period.
- b. Supporting the Charity's growth, a property fund for the relocation to a new combined site in the future to ensure our facilities enable the delivery of our charitable work, or investment in upgrading our facilities at the current site to allow for expansion.

The total Designated Funds on 31 December 2023 allocated for the commitments above were £4,000,000. The Trustees anticipate these monies will be expended over the next 5 years. In addition, the Charity has a fixed asset designated fund of £3,820,306 (2022: £3,901,144), reflecting the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

## General Funds:

These are funds set aside to cover the financial and operational risks identified within the annual planning process. These risks include:

- Any deficit of legacy income, particularly recognising the historical volatility of legacy income which is outside the Charity's control. 75% of the total income in 2023 was derived from legacies (2022: 61%). Included in the current General Reserves

are notified legacies for which no money has been received (see note no. 19).

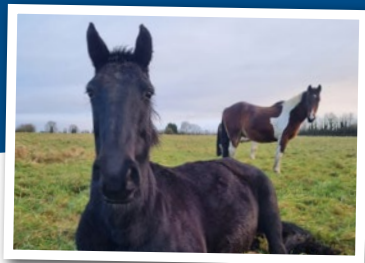
- Any deficit of voluntary income on which the Charity is reliant, and which cannot be reliably forecast, especially income related to events which are a critical source. These can be cancelled due to bad weather, or as experienced, cancelled due to the pandemic.
- Costs associated with rehoming horses, if it was necessary to reduce the number of horses on site or to close the Charity.
- Compensation costs based on statutory rates, in the event of a reduction to staff levels if the Charity was to reduce in size or close completely.
- Any statutory or legal costs associated with a change in operational activities.
- Any reduction in the market value of the investment portfolios because of unfavourable stock market fluctuations.

The Trustees have agreed to maintain a level of General Funds of £2.4m that will enable the Charity to adjust to any significant change in resources through unplanned activities as illustrated above. It is expected for this to remain within an ideal range of between 10 and 12 months of operational expenditure. Based on the 2024 budget, this indicates a General Fund range of £2.0m to £2.4m.

## Principle risks and uncertainties

The Trustees have considered the identified major risks to which the Charity is exposed. The plans and strategies for managing risks are to identify key risks and assess them for likelihood and impact, the Charity's tolerance of each risk is graded, and appropriate mitigation measures are defined. Risks and the effectiveness of mitigation measures are reviewed on a rolling basis so that all areas are reviewed at least once a year.

This risk register is managed by the Executive, reviewed by the Finance Committee, and



approved by Board annually, alongside the Charity's plan and budget for the following year. As a result, the Trustees are satisfied that adequate systems are in place to manage the adverse effects of any such risk exposure, recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

We have identified three major operational risks:

- a) Ability to expand Discovery to meet the growing needs of young people and ensure compliance with Ofsted requirements for a part time alternative learning provision: Significant steps have been taken to expand Discovery with the recruitment of additional staff, training of new horses and the development of new facilities. We have strengthened our outcome focus with the introduction of Thrive Education approach, alongside strengthened documentation and the introduction of many new procedures. However, the Trustees remain concerned at the increasing complexity of cases and the pressure this creates on our existing team. As a result of the strategy review in 2022, we are expanding our Discovery model through the creation of a centre of excellence and sharing of our knowledge with other similar organisations to reach more young people.
- b) Development of Keynes Farm: In the 2018 Report & Accounts we reported that the councils of Bath and North East Somerset (B&NES), Bristol City, North Somerset, and South Gloucestershire had been working together to produce a West of England Joint Spatial Plan (the "JSP"). However, the Planning Inspectors comprehensively rejected the entire JSP in the Autumn of 2019 and the Plan was formally withdrawn in April 2020. Despite delays the local authorities continue to work together

to commission strategic evidence to support future development and have been co-operating but preparing separate Local Plans. We are closely monitoring these developments and any impact they may have on our operations. To manage this risk the Trustees have created a designated fund (see Reserves Policy above) to ensure the Charity has the resources to acquire a suitable replacement location or in the event of no further action, the investment in our existing site to meet the growing demand for our services which means we will outgrow our current facilities over the next five years.

- c) Financial sustainability: The Trustees are pleased to see a growth in income over the past two years and the return to previous levels of legacy income. However, due to the need to increase our activities to meet demands, they recognise that the expenditure is currently exceeding income, and this is unsustainable in the medium term. In 2023 and over the 5-year strategic period, they will continue to invest in new sources of fundraised income with an expectation that a sustainable position can be achieved within the next five years. To support this action, the Trustees have created a designated fund (see Reserves Policy above) to enable strategic growth and to compensate for the reducing deficit to ensure continuity of operations during this period. This will be closely monitored, and plans adjusted if necessary.

Notwithstanding these issues, the Trustees consider the Charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements have been approved as the Charity holds the reserves detailed in the accounts and the Going Concern Policy in the Auditor's Statement.

# 2024 objectives

In 2024 we will continue working towards the 2-year aims of our new Strategy, building on the foundations established in the past 12 months. We will:

## 1 Continue to improve the welfare of equines on site and deliver a step change in the number of horses available to support our Discovery programme.

- Embed standard operating practices (SOPs) for Discovery horses including clarity on “eyes for the horse” role for Discovery grooms, raising the profile of our care for the equine in an EAS setting.
- Relaunch rehoming activities once a new rehoming coordinator is in place and continue supportive events.
- Develop two more grooms to standard of rehabilitation groom.
- Embed a training matrix with clear pathways for both grooms and equines (to include equine fitness plans) and implement alongside a level 2 welfare assessment.
- Implement second stage of track grazing research in collaboration with Hartpury University and build relationship with Royal Agricultural University (RAU).
- Review process for new equine arrivals and upgrade isolation facilities with new system to manage feral ponies.

## 2 Increase the number of young people who benefit from our Discovery programme and embed the new Equine Assisted Services diploma.

- Work towards a goal of supporting 100 young people each week, with more resources in place and courses as appropriate.
- Build collaboration and host Bristol Alternative Learning Provision (ALP) conference.

- Register as OCN London assessment centre, complete Equine Assisted Services diploma training for all Discovery facilitators and prepare for wider roll out, working together with other Alliance members.
- Launch The Princes Trust Resilience award with young people.
- Complete journey to become a ‘Thrive’ Ambassador site.
- Relaunch a Family Project during the summer holidays taking a holistic approach.
- Design and implement a pilot outreach for the Autumn term.
- Undertake research to clearly articulate the “magic” of Discovery.

## 3 Tell our story about becoming a centre of excellence, to new and existing audiences.

- Invest in phase 2 of our new website to demonstrate our credibility as a centre of excellence in Equine Welfare and Equine Assisted Services.
- Develop a Communications Strategy to underpin our specific rehoming, welfare and Discovery communication plans, including a review of sub-branding.
- Set up an ambassadors’ programme linking to the major donor work.
- Review twice yearly newsletter and email highlights to ensure they align with our story telling aims.





#### 4 Drive income growth to a new level through excellence in fundraising.

- Establish segmented supporter journeys to drive second actions/donations.
- Take steps to establish HorseWorld as a local charity of choice through Community partnership action.
- Grow health of trust and foundations pipeline leading to evidence-based applications.
- Embed new project matrix for funding and build new major donor programme with expert consultancy advice.
- Undertake 2 fundraising appeals using both print and digital.
- Nurture a legacy first culture to secure future income.
- Hold onsite events including our annual Open Day with increased footfall.
- Complete a review of our CRM database and plan for future.

#### 5 Ensure all internal processes are clearly defined and well understood to deliver robust support across all teams.

- Improve finance processing with electronic purchase orders and grant tracking approach to ensure timely reporting back to donors.
- Implement a new HR system with greater efficiency in the management of leave/absences/timesheets.
- Embed online mandatory training and establish a robust calendar of activities throughout the year.
- Develop Equity, Diversity and Inclusion (EDI) strategy involving a working group with trustee support.
- Recruit new trustees to join our Board.



# Structure, governance & management

In December 2007 HorseWorld Trust was registered with the Charity Commission for England and Wales, our Charity number is 1121920. It is a charitable company limited by guarantee and without share capital. It is registered at Companies House under number 06353944. It operates under the terms of its Memorandum and Articles of Association. Copies are filed with Companies House and the Charity Commission.

## Governance Overview

The overall direction and management of the Charity lies with the Board of Trustee Directors (the "Board"). At the end of the year, the Board comprised nine Directors who bring a range of skills and experience to the leadership of the Charity.

Day-to-day operational control of the Charity is delegated by the Board to the Chief Executive Officer (CEO) who is supported by a team of professionals in finance, human resources, health and safety, communications, fundraising, equine care and education. The CEO ensures that Board members are made aware of all new legislation and policies that will impact on the management of the Charity and the charitable work.

Staff salaries including those of the CEO and the Senior Management Team (SMT), are periodically benchmarked using external data available from pay surveys for the voluntary sector and market conditions for the specific role within the local region. Salaries are all reviewed annually against the national minimum wage and the voluntary living wage. HorseWorld is committed to inclusion and opportunity for all, we work to ensure no-one is discriminated against.

## Trustee recruitment, induction and training

The Board is ever mindful of the need to recruit appropriately experienced individuals to serve as Trustees and to ensure continuity of appropriate specialist skills and services.

New Trustees are appointed for their relevant commercial, technical, or equine knowledge and are briefed by the Chair and CEO on:

- their legal obligations under Charity and Company law
- the Charity Commission's guidance for Trustees
- the Memorandum and Articles of Association
- the committees and decision-making processes
- the business plan and recent financial performance of the Charity
- any other relevant information,

They undertake tours of the Charity where they meet staff and are introduced to all aspects of the charitable work.

## Management structure and key personnel

The CEO is supported by the SMT with expertise in the areas of finance, fundraising, communications, human resources, equine welfare and education of young people. They meet at least monthly to review achievements and plan activities for the forthcoming months. Regular one-to-one meetings are held by the CEO with each member of the SMT to provide support and help manage any complex matters. Through regular contact with the Chair, the CEO will escalate any issues and take advice where appropriate.



## Board/Committee meeting

The Board meets at least bi-monthly to set strategy, approve plans and budgets, review and monitor activities, and assess progress in achieving the strategies and targets set by the Board.

The Board is supported by a Finance Committee comprising of the Chair and three Trustees, supported by the CEO and Deputy CEO. It meets at least twice a year to review budgets, annual accounts, and hold discussions with both the investment managers and audit team. In addition, an Equine Committee supports the operational decision making around the care of horses. It met six times during 2023 and comprises of two Trustees, our assigned vet from B&W Equine vets, plus a small number of staff.

## Trustee Indemnity

In accordance with standard commercial practice the Charity has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Charity business.

## Safeguarding

In addition to following appropriate safeguarding procedures related to staff and for our fundraising activities, the Charity has a comprehensive set of procedures designed to support the delivery of our Discovery programme with young people. We have a designated Safeguarding lead supported by two deputies, and comprehensive reporting processes, which are all audited by the local authorities. During the year we also appointed a Trustee with specific responsibility for safeguarding. All staff and Trustees receive training around safeguarding, which is extended to volunteers in our Discovery programme.



## Fundraising practices

Trustees are fully aware of their responsibility and commitment to the strategic leadership of a Charity which values its supporters; without our supporters our work would not be able to continue. At HorseWorld we pledge to adhere to best practice when raising and receiving funds from individuals, organisations, trusts and foundations. We are registered with the Fundraising Regulator and The Gambling Commission. We follow the guidelines and codes of practice set out by these organisations. We understand that some donors may be vulnerable or not have the capacity to decide to donate; in which case we will not accept or encourage a donation but will follow the guidance of the Fundraising Regulator. We also have a Vulnerable Person's Policy.

The appointment of a Data Management Officer ensures we are compliant with fundraising standards and activities are constructed in accordance with best practice. We do not share our supporter data and our supporter recruitment methods are largely based around events. We do not have third party fundraisers acting on our behalf. During the year we received no fundraising related complaints. Our complaints policy is published on our website.

The Fundraising strategy provides clear direction on the key objective to build our financial sustainability. During 2024 we will develop more detailed strategies for each of our income streams to support future income growth.



# Legal and administration details

<b>Charity number</b>	1121920
<b>Company number</b>	06353944
<b>Registered office and Operational address</b>	Delmar Hall Keynes Farm Staunton Lane Whitchurch Bristol, BS14 0QL
<b>Trustee Directors</b>	LB (Desi) Dillingham MBE * § Chair Duncan Ballard BVM&S Cert EP MRCVS § Nigel Daniel * Andrew Dowden Kerry Gwyther LLB (Hons) Michael Neale * Annette Newman John Newman * Patricia Shand (resigned 17 August 2023) Stephen Webb OBE (resigned 19 July 2024) Duncan Attwell (appointed 15 February 2024) Emmaline Pell § (appointed 4 March 2024) Cathryn Mitchell (appointed 4 March 2024) Julie White (appointed 4 March 2024)
<small>The Trustees are directors of the Charity and Trustees of the company for the purposes of the Charities Act 2013. The * indicates a member of the Finance Committee. The § indicates a member of the Equine Committee</small>	
<b>Chief Executive Officer</b>	Petra Ingram FCMA
<b>Company Secretary</b>	Nicola Light
<b>Bankers</b>	Barclays Bank plc 55 Broadmead Bristol, BS1 3EA
<b>Investment Managers</b>	Rathbones Group Plc (was Rathbone Investment Management Limited) 8 Finsbury Circus London, EC2M 9AZ  Evelyn Partners Portwall Place Portwall Lane Bristol, BS1 6NA
<b>Auditors</b>	Saffery LLP Chartered Accountants and Registered Auditors St Catherine's Court Berkeley Place Clifton Bristol, BS8 1BQ

# Trustee responsibilities

The law applicable to charities in England and Wales requires the Trustee Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources including the net income or expenditure of the group for the year.

In preparing those financial statements the Trustee Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustee Directors are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## Auditors

Saffery LLP were appointed as auditors under Section 487(2) of the Companies Act 2006.

This Report and Accounts was approved by the Trustee Directors on 15th August 2024 and signed on their behalf by:

**LB Dillingham MBE**  
Chair

# Independent auditor's report

## Opinion

We have audited the financial statements of HorseWorld Trust for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, cash flow statement and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

## **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales. In addition, the charity is subject to other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to its ability to operate or to avoid a material penalty. These include health and safety, animal welfare and safeguarding for vulnerable people.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date:

**Michael Strong**  
(Senior Statutory Auditor)

for and on behalf of:

**Saffery LLP**

Chartered Accountants and Statutory Auditors  
St Catherine's Court Berkeley Place Clifton  
Bristol BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



**Statement of financial activities (incorporating an income and expenditure account)**  
**For the year ended 31 December 2023**

	Note	Endowment £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
<b>Income from:</b>						
Donations and legacies	3	-	131,955	1,780,385	<b>1,912,340</b>	1,413,141
Charitable activities	4	-	-	102,372	<b>102,372</b>	72,768
Other trading activities	5	-	-	48,484	<b>48,484</b>	43,129
Investments	6	1,126	-	141,114	<b>142,240</b>	157,436
Other		<u>-</u>	<u>-</u>	<u>4,947</u>	<u><b>4,947</b></u>	<u>16,707</u>
<b>Total income</b>		<u>1,126</u>	<u>131,955</u>	<u>2,077,302</u>	<u><b>2,210,383</b></u>	<u>1,703,181</u>
<b>Expenditure on:</b>						
Raising funds		209	-	434,471	<b>434,680</b>	518,694
Charitable activities		<u>-</u>	<u>198,697</u>	<u>1,578,884</u>	<u><b>1,777,581</b></u>	<u>1,716,310</u>
<b>Total expenditure</b>	8	<u>209</u>	<u>198,697</u>	<u>2,013,355</u>	<u><b>2,212,261</b></u>	<u>2,235,004</u>
<b>Net income/(expenditure) before gains/(losses)</b>		917	(66,742)	63,947	<b>(1,878)</b>	(531,823)
Net gains/(losses) on investments	17	<u>1,447</u>	<u>-</u>	<u>248,067</u>	<u><b>249,514</b></u>	<u>(773,086)</u>
<b>Net income / (expenditure)</b>		2,364	(66,742)	312,014	<b>247,636</b>	(1,304,909)
Transfers between funds -		-	-	-	-	-
Gain on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,000</u>
<b>Net movement in funds</b>	12	2,364	(66,742)	312,014	<b>247,636</b>	(1,158,909)
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>35,799</u>	<u>153,101</u>	<u>10,573,064</u>	<u><b>10,761,964</b></u>	<u>11,920,873</u>
<b>Total funds carried forward</b>		<u>38,163</u>	<u>86,359</u>	<u>10,885,078</u>	<u><b>11,009,600</b></u>	<u>10,761,964</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22 to the accounts.

Balance sheet				
As at 31 December 2023				
	Note	£	2023 £	2022 £
Tangible assets	15		<b>3,787,785</b>	3,880,257
Intangible assets	16		<b>32,521</b>	21,288
Investments	17		<b>5,563,969</b>	5,700,483
			<b>9,384,275</b>	9,602,028
<b>Current assets:</b>				
Stock	18	-		4,994
Debtors	19	<b>1,548,957</b>		797,802
Cash at bank and in hand		<b>305,441</b>		466,782
			<b>1,854,398</b>	1,269,578
<b>Liabilities:</b>				
Creditors: amounts falling due within 1 year	20	<b>(229,073)</b>		(109,642)
<b>Net current assets:</b>			<b>1,625,325</b>	1,159,936
<b>Net assets:</b>			<b>11,009,600</b>	10,761,964
<b>Funds:</b>				
Endowment funds	22		<b>38,163</b>	35,799
Restricted funds			<b>86,359</b>	153,101
Unrestricted funds				
<i>Designated funds:</i>				
Strategic growth fund			<b>2,000,000</b>	2,000,000
Property fund			<b>2,000,000</b>	2,000,000
Fixed assets			<b>1,092,131</b>	1,141,756
Fixed asset revaluation reserve			<b>2,728,175</b>	2,759,388
			<b>7,820,306</b>	7,901,144
<i>General funds:</i>				
Revaluation reserve			<b>615,668</b>	454,437
General funds			<b>2,449,104</b>	2,217,483
<b>Total charity funds</b>			<b>11,009,600</b>	10,761,964

Approved by the Trustees on 15 August 2024 and signed on their behalf by  
L B Dillingham MBE  
Chair

## Statement of cash flows

### For the year ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash used in operating activities:</b>			
Net cash provided by/(used in) operating activities	23	<u>(605,951)</u>	(853,780)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		<b>142,240</b>	157,436
Purchase of tangible fixed assets		<b>(108,468)</b>	(74,004)
Purchase of intangible fixed assets		<b>(14,190)</b>	(21,288)
Proceeds from the sale of tangible fixed assets		<b>39,000</b>	-
Proceeds from the sale of investments		<b>1,596,779</b>	1,785,853
Purchase of investments		<u><b>(1,225,704)</b></u>	<u>(724,157)</u>
<b>Net cash provided by/(used in) investing activities</b>		<u><b>429,657</b></u>	<u>1,123,840</u>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<u><b>(176,294)</b></u>	270,060
Cash and cash equivalents at the beginning of the year		<u><b>571,415</b></u>	<u>301,355</u>
Cash and cash equivalents at the end of the year	24	<u><b>395,121</b></u>	<u>571,415</u>

### Analysis of net debt

	At 1 January 2023 £	Cashflows £	At 31 December 2023 £
Cash	466,782	(161,341)	305,441
Cash held as part of fixed asset investments (note 17)	<u>104,633</u>	<u>(14,953)</u>	<u>89,680</u>
Total	<u>571,415</u>	<u>(176,294)</u>	<u>395,121</u>



## 1. Accounting policies

### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

HorseWorld Trust (the Charity) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

### d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

## 1. Accounting policies (continued)

### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

### i) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2023	2022
Cost of raising funds	19.60%	23.20%
Charitable activities	80.40%	76.80%

## 1. Accounting policies (continued)

### j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	0%	
Freehold buildings	2%	straight line
Temporary structures (e.g. field shelters)	20%	straight line
Plant and equipment	20%	straight line
Furniture and office equipment	20%	straight line
Motor vehicles	25%	reducing balance

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Freehold and leasehold land and buildings are included at valuation. The Charity revalues land and buildings every 5 years. The most recent revaluation was carried out at 31 December 2022. The statement of financial activities includes the net gain arising on revaluation during the year. Other fixed assets are included at cost including any incidental expenses of acquisition. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

### k) Intangible fixed assets

Software and website development are capitalised where the purchase price exceeds £1,000. Amortisation is provided at a rate of 33% on a straight line basis to write down the cost of each asset to its estimated residual value over its expected useful life.

### l) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

### m) Investment in subsidiary undertakings

The Charity has one wholly owned subsidiary, HorseRescue Limited (registered company number 3519561). The subsidiary was previously used for non-primary purpose trading activities but does not currently trade. The Charity has opted not to prepare consolidated accounts on the basis of immateriality, in application of statutory instrument 2008/629 regulation 19. The accounts of HorseRescue Limited are publicly available from Companies House.

The subsidiary undertaking is valued at cost less any cumulative impairments losses.

### n) Stock

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

### o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.



## 1. Accounting policies (continued)

### **p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **q) Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **r) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

### **s) Pension costs**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme other than for the payment of those contributions. The contributions made for the accounting period are treated as an expense and were £65,714 (2022: £72,083).

### **t) Operating leases**

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

### **u) Termination benefits**

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

### **v) Accounting estimates and key judgements**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

## 1. Accounting policies (continued)

### v) Accounting estimates and key judgements (continued)

#### Valuation of land and buildings

As described in note 15 to the financial statements, land and buildings are stated at valuation carried out in the year ended 31 December 2022 performed by an independent professional valuer David James & Partners Ltd, rural chartered surveyors with recent experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset.

#### Depreciation

As described in note 1(j) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described in note 1(j).

## 2. Prior period comparatives - statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £
<b>Income from:</b>				
Donations and legacies	-	268,156	1,144,985	<b>1,413,141</b>
Charitable activities	-	-	72,768	<b>72,768</b>
Other trading activities	-	-	43,129	<b>43,129</b>
Investments	964	-	156,472	<b>157,436</b>
Other	-	-	16,707	<b>16,707</b>
<b>Total income</b>	<b>964</b>	<b>268,156</b>	<b>1,434,061</b>	<b>1,703,181</b>
<b>Expenditure on:</b>				
Raising funds	217	-	518,477	<b>518,694</b>
Charitable activities	-	240,855	1,475,455	<b>1,716,310</b>
<b>Total expenditure</b>	<b>217</b>	<b>240,855</b>	<b>1,993,932</b>	<b>2,235,004</b>
<b>Net income / (expenditure) before gains / (losses)</b>	<b>747</b>	<b>27,301</b>	<b>(559,871)</b>	<b>(531,823)</b>
Net gains / (losses) on investments	(4,166)	-	(768,920)	<b>(773,086)</b>
<b>Net income / (expenditure)</b>	<b>(3,419)</b>	<b>27,301</b>	<b>(1,328,791)</b>	<b>(1,304,909)</b>
Transfers between funds	-	(41,729)	41,729	-
Gain on revaluation of fixed assets	-	-	146,000	<b>146,000</b>
<b>Net movement in funds</b>	<b>(3,419)</b>	<b>(14,428)</b>	<b>(1,141,062)</b>	<b>(1,158,909)</b>

### 3. Donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Legacies	-	1,663,785	<b>1,663,785</b>
Donations	555	62,352	<b>62,907</b>
Appeals	-	45,525	<b>45,525</b>
Grants	<u>131,400</u>	<u>8,723</u>	<b><u>140,123</u></b>
Total income from donations and legacies	<u>131,955</u>	<u>1,780,385</u>	<b><u>1,912,340</u></b>

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Legacies	-	1,037,780	1,037,780
Donations	8,653	71,403	80,056
Appeals	656	22,534	23,190
Grants	<u>258,847</u>	<u>13,268</u>	<u>272,115</u>
Total income from donations and legacies	<u>268,156</u>	<u>1,144,985</u>	<u>1,413,141</u>

### 4. Charitable activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Discovery courses income	-	100,999	<b>100,999</b>	56,539
Discovery grants and other income	-	-	-	14,285
Horse on loan income	<u>-</u>	<u>1,373</u>	<b><u>1,373</u></b>	<u>1,944</u>
Total income from charitable activities	<u>-</u>	<u>102,372</u>	<b><u>102,372</u></b>	<u>72,768</u>

All income from charitable activities in the previous year was fully unrestricted.



## 5. Other trading activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Events	-	17,228	<b>17,228</b>	14,709
Rental income	-	9,018	<b>9,018</b>	10,000
Merchandise and tack shop sales	-	2,247	<b>2,247</b>	1,641
Adoptions	-	19,991	<b>19,991</b>	16,779
Total income from other trading activities	-	48,484	<b>48,484</b>	43,129

All income from other trading activities in the previous year was fully unrestricted.

## 6. Investment income

	Endowment £	Unrestricted £	2023 Total £
Dividends from investments	1,126	137,934	<b>139,060</b>
Bank deposit interest	-	3,180	<b>3,180</b>
Total income from investments	1,126	141,114	<b>142,240</b>

### Prior period comparative:

	Endowment £	Unrestricted £	2022 Total £
Dividends from investments	964	155,852	156,816
Bank deposit interest	-	620	620
Total income from investments	964	156,472	157,436

## 7. Government grants

The Charity receives government grants, defined as funding from Rural Payment Agency to assist with the upkeep of their land. The total value of such assistance in the period ending 31 December 2023 was £8,723 (2022: £9,018). There are no unfulfilled conditions or contingencies attaching to this funding in either period.

8. Total expenditure				
	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 13)	277,341	903,799	146,376	<b>1,327,516</b>
Equine costs	-	150,474	-	<b>150,474</b>
Establishment costs	5,277	284,129	114,963	<b>404,369</b>
Grants payable (note 10)	3,061	-	-	<b>3,061</b>
Cost of sales and events	2,234	-	-	<b>2,234</b>
Fundraising costs	13,324	-	-	<b>13,324</b>
Marketing and publications	44,186	-	-	<b>44,186</b>
Legal and professional	-	-	58,606	<b>58,606</b>
Investment managers' fees	22,637	-	-	<b>22,637</b>
Audit and accountancy fees	-	-	16,229	<b>16,229</b>
Depreciation and amortisation	-	166,668	2,957	<b>169,625</b>
<b>Sub-total</b>	<b>368,060</b>	<b>1,505,070</b>	<b>339,131</b>	<b>2,212,261</b>
Allocation of support and governance costs	<u>66,620</u>	<u>272,511</u>	<u>(339,131)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>434,680</u></b>	<b><u>1,777,581</u></b>	<b><u>-</u></b>	<b><u>2,212,261</u></b>

**Prior period comparative:**

	Raising funds £	Support and Charitable activities £	governance costs £	2022 Total £
Staff costs (note 13)	280,709	870,268	209,424	1,360,401
Equine costs	-	161,541	-	161,541
Establishment costs	4,088	259,151	59,650	322,889
Grants payable (note 10)	-	27,252	-	27,252
Cost of sales and events	914	-	-	914
Fundraising costs	89,362	-	-	89,362
Marketing and publications	40,010	-	-	40,010
Legal and professional	-	-	48,530	48,530
Investment managers' fees	26,227	-	-	26,227
Audit and accountancy fees	-	-	15,835	15,835
Depreciation and amortisation	-	142,043	-	142,043
<b>Sub-total</b>	<b>441,310</b>	<b>1,460,255</b>	<b>333,439</b>	<b>2,235,004</b>
Allocation of support and governance costs	<u>77,384</u>	<u>256,055</u>	<u>(333,439)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>518,694</u></b>	<b><u>1,716,310</u></b>	<b><u>-</u></b>	<b><u>2,235,004</u></b>

## 9. Support and governance costs

Support and governance costs are allocated to activities as follows:

	Raising funds £	Charitable activities £	2023 Total £
Staff costs	28,785	117,591	<b>146,376</b>
Establishment costs	22,584	92,379	<b>114,963</b>
Legal and professional fees	11,525	47,081	<b>58,606</b>
Audit and accountancy fees	3,191	13,038	<b>16,229</b>
Depreciation and amortisation	582	2,375	<b>2,957</b>
	<u>66,667</u>	<u>272,464</u>	<u><b>339,131</b></u>

### Prior period comparative:

	Raising funds £	Charitable activities £	2022 Total £
Staff costs	48,954	160,470	209,424
Establishment costs	13,843	45,807	59,650
Legal and professional fees	11,344	37,186	48,530
Audit and accountancy fees	3,701	12,134	15,835
	<u>77,842</u>	<u>255,597</u>	<u>333,439</u>



## 10. Grants payable

During the year, new Horses for Health grants were awarded to 6 institutions (2022: 19) to support their equine welfare activities.

	2023 £	2022 £
Total grants committed to during the year were as follows:		
<b>Grants payable to institutions:</b>		
Riding for the Disabled Association (RDA)	-	13,750
The Hugs Foundation	-	1,000
Hill Pony Rescue	-	1,000
God Unlimited Outdoor Therapy Centre	-	1,000
The Moorland Mousie Trust	-	1,000
Lluest Horse and Pony Trust	-	1,000
Cranleigh Riding For The Disabled Association	-	1,000
The Phyllis Harvey Horse and Donkey Trust	-	1,000
Oak Tree Animals Charity	-	1,000
Grants < £1,000	<b>3,061</b>	<b>5,502</b>
Total grants payable to institutions	<b>3,061</b>	<b>27,252</b>

## 11. Grant commitments

	2023 £	2022 £
Grant commitments brought forward	-	-
Grants committed during the period	<b>3,061</b>	27,252
Grants paid during the period	<b>(2,300)</b>	<b>(27,252)</b>
Grant commitments carried forward	<b>761</b>	-

## 12. Net movement in funds

	2023 £	2022 £
This is stated after charging / (crediting):		
Depreciation	<b>166,668</b>	142,043
Amortisation	<b>2,957</b>	-
Loss / (gain) on disposal of fixed assets	<b>(4,728)</b>	2,531
Trustees' remuneration	<b>Nil</b>	Nil
Trustees' reimbursed expenses	<b>629</b>	296
Auditors' remuneration:		
▪ Audit (excl. VAT)	<b>12,700</b>	9,996
Operating lease rentals	<b>22,213</b>	<b>16,670</b>

Trustees reimbursed expenses of £629 relate to travel and subsistence expenses for 1 trustee (2022: £296, 2 trustees).

### 13. Staff costs and numbers

	2023 £	2022 £
Staff costs were as follows:		
Salaries and wages	<b>1,162,722</b>	1,175,729
Social security costs	<b>93,945</b>	96,186
Pension costs	<b>65,714</b>	72,083
Employee benefits	<b><u>5,135</u></b>	<u>16,403</u>
	<b><u>1,327,516</u></b>	<u>1,360,401</u>

Included in salaries and wages is £1,133 paid out from unrestricted reserves during the year for termination benefits.

One employee received emoluments between £60,000 and £70,000 and one employee received emoluments between £90,000 and £100,000 during the year (2022: 2, £60,000 - £70,000; 1, £90,000 - £100,000).

The key management personnel of the Charity in the current year comprises of the Chief Executive Officer, Deputy CEO, Head of Engagement, Head of Supporter Development, Head of Discovery, Head of Equine Welfare (prior year: Chief Executive Officer, Deputy CEO / Director of Finance, Director of Human Resources, Director of Stewardship). The total employee remuneration and benefits of the key management personnel of the Charity were £398,625 (2022: £316,740).

	2023 No.	2022 No.
Average head count	<b><u>53</u></b>	<u>53</u>

### 14. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 15. Tangible fixed assets

	Freehold land and buildings £	Temporary structures £	Plant and equipment £	Furniture and office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 January 2023	3,550,000	447,639	457,540	253,378	164,763	<b>4,873,320</b>
Additions in year	-	10,915	-	1,811	95,742	<b>108,468</b>
Disposals during the year	-	-	(34,735)	(80,304)	(58,848)	<b>(173,887)</b>
At 31 December 2023	<u>3,550,000</u>	<u>458,554</u>	<u>422,805</u>	<u>174,885</u>	<u>201,657</u>	<b><u>4,807,901</u></b>
<b>Depreciation</b>						
At 1 January 2023	-	223,379	415,131	225,157	129,396	<b>993,063</b>
Charge for the year	39,942	70,036	22,363	14,679	19,648	<b>166,668</b>
Disposals during the year	-	-	(34,735)	(80,304)	(24,576)	<b>(139,615)</b>
At 31 December 2023	<u>39,942</u>	<u>293,415</u>	<u>402,759</u>	<u>159,532</u>	<u>124,468</u>	<b><u>1,020,116</u></b>
<b>Net book value</b>						
<b>At 31 December 2023</b>	<b><u>3,510,058</u></b>	<b><u>165,139</u></b>	<b><u>20,046</u></b>	<b><u>15,353</u></b>	<b><u>77,189</u></b>	<b><u>3,787,785</u></b>
At 31 December 2022	<u>3,550,000</u>	<u>224,260</u>	<u>42,409</u>	<u>28,221</u>	<u>35,367</u>	<u>3,880,257</u>

Freehold and leasehold land and buildings included in tangible fixed assets were last revalued as at 31 December 2022. The total value in use of all land and buildings was £3,550,000; broken down into agricultural land of £1,300,000 and other land and buildings of £2,250,000. The valuation was carried out by David James & Partners Ltd of Well House, Wotton-under-Edge, Gloucestershire, GL12 7AD.

At 31 December 2023, the comparable amounts of land and buildings included in tangible fixed assets at valuation, determined according to historical cost accounting rules, are cost £1,283,619, depreciation charge £8,730 and net book value £781,884 (2022: £790,613).



16. Intangible fixed assets		
	Software and website £	Total £
<b>Cost or valuation</b>		
At 1 January 2023	68,088	<b>68,088</b>
Additions in year	<u>14,190</u>	<u><b>14,190</b></u>
At 31 December 2023	<u>82,278</u>	<u><b>82,278</b></u>
<b>Amortisation</b>		
At 1 January 2023	46,800	<b>46,800</b>
Charge for the year	<u>2,957</u>	<u><b>2,957</b></u>
At 31 December 2023	<u>49,757</u>	<u><b>49,757</b></u>
<b>Net book value</b>		
<b>At 31 December 2023</b>	<u><b>32,521</b></u>	<u><b>32,521</b></u>
At 31 December 2022	<u>21,288</u>	<u>1,288</u>

## 17. Investments

	Investment in subsidiary £	Evelyn Partners Main Fund £	Evelyn Partners GSR Fund £	Rathbones Fund £	2023 £	2022 £
Market value at 1 January 2023	8	2,912,367	35,799	2,752,309	<b>5,700,483</b>	7,590,362
Additions	-	1,161,296	13,606	50,802	<b>1,225,704</b>	724,157
Equalisation	-	(258)	-	(151)	<b>(409)</b>	12,561
Net disposals proceeds	-	(1,359,155)	(7,609)	(229,606)	<b>(1,596,370)</b>	(1,798,414)
Realised gains / (losses)	-	33,215	(1,623)	1,486	<b>33,078</b>	(135,071)
Unrealised gains / (losses)	-	152,179	3,070	61,187	<b>216,436</b>	(638,015)
Movement in cash balance	-	(7,930)	(5,081)	(1,942)	<b>(14,953)</b>	(55,097)
<b>Market value at 31 December 2023</b>	<u>8</u>	<u>2,891,714</u>	<u>38,162</u>	<u>2,634,085</u>	<u><b>5,563,969</b></u>	<u>5,700,483</u>
<b>Represented by:</b>						
Bonds	-	378,477	37,204	-	<b>415,681</b>	300,021
Alternative & multi asset	-	337,869	-	-	<b>337,869</b>	470,434
Listed equities	-	1,975,042	-	-	<b>1,975,042</b>	2,042,060
Unit Trust	-	-	-	2,632,578	<b>2,632,578</b>	2,748,860
Other instruments	-	113,111	-	-	<b>113,111</b>	34,467
Cash and cash equivalents	-	87,215	958	1,507	<b>89,680</b>	104,633
Investment in subsidiary	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>8</b></u>	<u>8</u>
<b>Total</b>	<u>8</u>	<u>2,891,714</u>	<u>38,162</u>	<u>2,634,085</u>	<u><b>5,563,969</b></u>	<u>5,700,483</u>

18. Stock		
	2023 £	2022 £
Stock	<u>-</u>	<u>4,994</u>

19. Debtors		
	2023 £	2022 £
Trade debtors	<b>19,533</b>	6,581
Prepayments	<b>14,996</b>	6,332
Other debtors	<b><u>1,514,428</u></b>	<u>784,889</u>
	<b><u>1,548,957</u></b>	<u>797,802</u>

Other debtors consist of: £1,510,825 outstanding legacies (2022: £780,857); £3,603 outstanding gift aid claims (2022: £3,296); and £nil outstanding other income (2022: £735).

20. Creditors : amounts due within 1 year		
	2023 £	2022 £
Trade creditors	<b>68,728</b>	47,139
Other taxation and social security	<b>46,826</b>	32,661
Accruals	<b>20,663</b>	17,274
Other creditors	<b><u>92,856</u></b>	<u>12,568</u>
	<b><u>229,073</u></b>	<u>109,642</u>

## 21. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	3,787,785	<b>3,787,785</b>
Intangible fixed assets	-	-	32,521	<b>32,521</b>
Investments	38,163	-	5,525,806	<b>5,563,969</b>
Current assets	-	86,359	1,768,039	<b>1,854,398</b>
Current liabilities	<u>-</u>	<u>-</u>	<u>(229,073)</u>	<u><b>(229,073)</b></u>
<b>Net assets at 31 December 2023</b>	<u><b>38,163</b></u>	<u><b>86,359</b></u>	<u><b>10,885,078</b></u>	<u><b>11,009,600</b></u>

### Prior year comparative

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	401	3,879,856	<b>3,880,257</b>
Intangible fixed assets	-	-	21,288	<b>21,288</b>
Investments	35,799	-	5,664,684	<b>5,700,483</b>
Current assets	-	152,700	1,116,878	<b>1,269,578</b>
Current liabilities	<u>-</u>	<u>-</u>	<u>(109,642)</u>	<u><b>(109,642)</b></u>
<b>Net assets at 31 December 2022</b>	<u><b>35,799</b></u>	<u><b>153,101</b></u>	<u><b>10,573,064</b></u>	<u><b>10,761,964</b></u>



## 22. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	Gains (losses) £	Transfers between funds £	As at 31 December 2023 £
<b>Endowment funds:</b>						
GS Roberts Will Trust	<u>35,799</u>	<u>1,126</u>	<u>(209)</u>	<u>1,447</u>	<u>-</u>	<u>38,163</u>
<b>Total endowment funds</b>	<u>35,799</u>	<u>1,126</u>	<u>(209)</u>	<u>1,447</u>	<u>-</u>	<u>38,163</u>
<b>Restricted funds:</b>						
Discovery Facilities	401	-	(401)	-	-	-
Rescue Boards	390	-	-	-	-	390
Isolation Refurb Fund	1,332	-	(1,332)	-	-	-
Discovery Equipment	13,180	-	-	-	-	13,180
Discovery Courses	80,133	70,775	(100,487)	-	-	50,421
Horses for Health	3,901	-	(3,061)	-	-	840
Mills Equus Trust	-	50,000	(32,366)	-	-	17,634
Pets at Home Foundation	15,740	-	(15,740)	-	-	-
Betty Phillips grant	20,000	-	(20,000)	-	-	-
Neil and Tracey Davidson Charitable Trust	-	10,000	(9,506)	-	-	494
Other welfare grants	18,024	1,000	(15,624)	-	-	3,400
Other Small Funds	<u>-</u>	<u>180</u>	<u>(180)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total restricted funds</b>	<u>153,101</u>	<u>131,955</u>	<u>(198,697)</u>	<u>-</u>	<u>-</u>	<u>86,359</u>

	At 1 January 2023 £	Income £	Expenditure £	Gains (losses) £	Transfers between funds £	As at 31 December 2023 £
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Fixed assets	1,141,756	-	-	-	(49,625)	<b>1,092,131</b>
Fixed asset revaluation reserve	2,759,388	-	-	-	(31,213)	<b>2,728,175</b>
Strategic growth fund	2,000,000	-	-	-	-	<b>2,000,000</b>
Property fund	2,000,000	-	-	-	-	<b>2,000,000</b>
<i>General funds:</i>						
Revaluation reserve	454,437	-	-	248,067	(86,836)	<b>615,668</b>
General funds	<u>2,217,483</u>	<u>2,077,302</u>	<u>(2,013,355)</u>	<u>-</u>	<u>167,674</u>	<u><b>2,449,104</b></u>
<b>Total unrestricted funds</b>	<u>10,573,064</u>	<u>2,077,302</u>	<u>(2,013,355)</u>	<u>248,067</u>	<u>-</u>	<u><b>10,885,078</b></u>
<b>Total funds</b>	<u>10,761,964</u>	<u>2,210,383</u>	<u>(2,212,261)</u>	<u>249,514</u>	<u>-</u>	<u><b>11,009,600</b></u>

## Prior year comparative

	At 1 January 2022 £	Income £	Expenditure £	Gains (losses) £	Transfers between funds £	As at 31 December 2022 £
<b>Endowment funds:</b>						
GS Roberts Will Trust	36,624	964	(217)	(1,572)	-	<b>35,799</b>
GS Roberts Will Trust revaluation reserve	<u>2,594</u>	<u>-</u>	<u>-</u>	<u>(2,594)</u>	<u>-</u>	<u>-</u>
<b>Total endowment funds</b>	<u>39,218</u>	<u>964</u>	<u>(217)</u>	<u>(4,166)</u>	<u>-</u>	<u><b>35,799</b></u>
<b>Restricted funds:</b>						
Discovery Facilities	103	-	(1,202)	-	1,500	<b>401</b>
Rescue Boards	390	-	-	-	-	<b>390</b>
Isolation Refurb Fund	1,332	-	-	-	-	<b>1,332</b>
Discovery Equipment	14,392	9,891	(1,743)	-	(9,360)	<b>13,180</b>
Discovery Courses	151,312	75,189	(146,368)	-	-	<b>80,133</b>
Horses for Health	-	58,653	(54,752)	-	-	<b>3,901</b>
Mills Equus Trust	-	40,000	(28,700)	-	(11,300)	-
Pets at Home Foundation	-	37,167	(6,122)	-	(15,305)	<b>15,740</b>
Betty Phillips grant	-	20,000	-	-	-	<b>20,000</b>
Other welfare grants	-	26,600	(1,312)	-	(7,264)	18,024
Other Small Funds	<u>-</u>	<u>656</u>	<u>(656)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total restricted funds</b>	<u>167,529</u>	<u>268,156</u>	<u>(240,855)</u>	<u>-</u>	<u>(41,729)</u>	<u><b>153,101</b></u>

Prior year comparative (continued)

	At 1 January 2022 £	Income £	Expenditure £	Gains (losses) £	Transfers between funds £	As at 31 December 2022 £
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Fixed assets	1,176,065	-	-	-	(34,309)	<b>1,141,756</b>
Fixed asset revaluation reserve	2,628,659	-	-	146,000	(15,271)	<b>2,759,388</b>
Strategic growth fund	-	-	-	-	2,000,000	<b>2,000,000</b>
Property fund	-	-	-	-	2,000,000	<b>2,000,000</b>
Discovery relocation	2,000,000	-	-	-	(2,000,000)	-
Welfare relocation	3,000,000	-	-	-	(3,000,000)	-
Ongoing welfare	1,200,000	-	-	-	(1,200,000)	-
<i>General funds:</i>						
Revaluation reserve	1,413,578	-	-	(768,920)	(190,221)	<b>454,437</b>
General funds	<u>295,824</u>	<u>1,434,061</u>	<u>(1,993,932)</u>	<u>-</u>	<u>2,481,530</u>	<u><b>2,217,483</b></u>
<b>Total unrestricted funds</b>	<u>11,714,126</u>	<u>1,434,061</u>	<u>(1,993,932)</u>	<u>(622,920)</u>	<u>41,729</u>	<u><b>10,573,064</b></u>
<b>Total funds</b>	<u>11,920,873</u>	<u>1,703,181</u>	<u>(2,235,004)</u>	<u>(627,086)</u>	<u>-</u>	<u><b>10,761,964</b></u>



## Purposes of restricted funds

The Discovery Facilities Fund is for funding awarded to provide facilities in the delivery of our Discovery Courses.

The Rescue Boards fund is for the purchase of rescue boards.

The Isolation Refurb Fund is to cover the cost of specialist matting in the isolation unit.

The Discovery Equipment fund is for grant money we have been awarded to enable us to purchase specialist equipment to aid in the delivery of our Discovery courses, together with equipment for the children and young people taking part in the courses.

The Discovery Courses fund is grant money we have been awarded to enable us to offer fully funded or subsidised Discovery courses to such organisations who work with children and young adults with emotional, educational and behavioural difficulties to help them gain confidence, achieve qualifications and re-engage with society.

The Horses for Health funding is to support small equine welfare charities to improve horse and donkey welfare and for non-profit organisations to run equine assisted services similar to the HorseWorld Discovery programme.

The Mills Equus Trust funding is a contribution towards our essential veterinary fees and other welfare costs.

The Pets at Home Foundation funding was received for the installation of 3 equine track systems and to allow us to conduct an equine welfare assessment with the support of an external welfare expert, to publish the results within a scientific journal and disseminate these.

The Betty Phillips funding provided an emergency rescue package and included funding for isolation improvements and veterinary costs.

The Neil and Tracey Davidson Charitable Trust funding is a contribution towards welfare activities.

Other smaller welfare grants were received and provide for a range of other welfare activities.

Other small restricted funds were received towards named horses, and to assist with small purchases.

## Purpose of designated funds

The fixed asset designated fund reflects the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

The Strategic growth fund of £2m will be used to invest in developing the Charity over the next 5 years with the aim of delivering a sustainable financial model by the end of the strategic period.

The Property fund of £2m is to make provision for the relocation to a new site and/or the construction of appropriate facilities to support the implementation of our new 5-year strategy. This fund was identified from a combination of the previous discovery relocation and welfare relocation funds.

## 23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
<b>Net movement in funds</b>	<b>247,636</b>	(1,158,909)
Adjustments for:		
Depreciation charges	<b>166,668</b>	142,043
Amortisation charges	<b>2,957</b>	-
(Gains) / losses on investments	<b>(249,514)</b>	773,086
Dividends and interest from investments	<b>(142,240)</b>	(157,436)
Loss / (profit) on the sale of fixed assets	<b>(4,728)</b>	2,531
(Gain) on revaluation of fixed assets	-	(146,000)
Decrease / (increase) in stock	<b>4,994</b>	(4,994)
Decrease / (increase) in debtors	<b>(751,155)</b>	(256,861)
Increase / (decrease) in creditors	<b>119,431</b>	(47,240)
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(605,951)</u></b>	<b><u>(853,780)</u></b>

## 24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<b>305,441</b>	466,782
Cash held as part of fixed asset investments (note 17)	<b>89,680</b>	104,633
<b>Total cash and cash equivalents</b>	<b><u>395,121</u></b>	<b><u>571,415</u></b>

## 25. Operating lease commitments

	2023 £	2022 £
The charity had operating leases at the year end with total future minimum lease payments as amount falling due:		
Within 1 year	<b>13,531</b>	12,611
Within 1 - 5 years	<b>26,866</b>	-
	<b><u>40,397</u></b>	<b><u>12,611</u></b>

## 26. Related party transactions

The charity used the services of TLT LLP Solicitors, a company in which Kerry Gwyther (trustee) is a partner. The charity was charged £2,518 (2022: £13,823) for legal advice, of which £nil (2022: £2,366) was included in trade creditors at year end.









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