

# **THE BRITISH HORSE SOCIETY**

**(Company Registration Number 00444742)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**VICE-PATRON'S INTRODUCTION**



**BUCKINGHAM PALACE**

In 2023 I was pleased to attend three events which highlighted the positive impact of the Society's work on the equestrian industry and the public as a whole.

In March, my visit to Summerfield Stables, a volunteer-run BHS Approved inner-city Riding School demonstrated how one community-focused establishment can embrace a wide variety of BHS initiatives, ranging from the pioneering Career Transition Fund to promoting the simple pleasure and benefits of building a bond with horse or pony through Pony Stars and Changing Lives Through Horses. Many congratulations to the Society on creating and developing the Career Transition Fund, which assists learners to progress their equine careers and add to the skills of an industry in such great need of qualified Coaches and Grooms.

In August, the educational and career themes were further emphasised as I attended an Equestrian Career Insight Day at Aberdeen Riding Club, a not-for-profit riding club which prides itself on making horses accessible to all. This included several interactive training sessions based on the Society's coaching qualifications within the Professional Pathway.

Finally, in November, I observed candidates preparing for the Performance Coach BHSI certificate at Ingestre Stables. I met many enthusiastic students and staff, who were supporting the Society's qualifications and the importance of encouraging talented, enthusiastic new Coaches to achieve their qualifications.

With such evidence of a forward thinking and caring organisation, it is encouraging that the Society has continued to grow its membership, increase the reach of its charitable activities, and aims to broaden its inclusivity. I congratulate the Society's trustees, executive team, volunteers, and supporters for their commitment to the equine cause and for the achievements outlined in this year's Annual Report.

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**CHAIR'S STATEMENT**

The Board of Trustees, which also acts at the Board of Directors for the purposes of the Companies Act, presents The British Horse Society's Annual Report and Financial Statements for the year ended 31 December 2023. In doing so the trustees have adopted the provisions and guidance of all relevant legislation and standards.

Everyone involved in the Society's work is striving as hard as ever to deliver the charitable objectives of the Society and bring to the fore the special experience of the unique horse/human bond. Our focus remains to generate impact where it is most needed and as you read through our Strategic Report you will certainly be impressed by the sheer breadth and complexity of our range of activities.

During 2023 our Access Team reached the notable landmark of registering its 3,000th definitive map modification order application. Whatever deadline is decided by government for the extinction of recognised routes our determination to identify and preserve ancient routes and rights of way on the definitive map is bearing fruit with another 500km saved in 2023.

The Safety Team remains the very model of partnership working and collaboration. The strength of our multi-agency work in this area is evidenced by the local impact of Close Pass operations and increased signage in accident hotspots - while also having a very clear and consistent voice in national discussions and debates. All this while working hard to embed awareness of the Highway Code changes for vulnerable road users agreed in 2022.

The Horse Care and Welfare Team has increased its level of direct support, guidance and advice and continues to deliver on the spot treatment and care through its clinics and health days. With two significant equine campaigns - awareness weeks for Strangles and Dental issues – plus supporting vital work into Equine Grass Sickness their programme of work in 2023 is comprehensive and mind boggling.

In terms of participation, British Riding Clubs has carried out a comprehensive review of its operations and implemented positive changes to both the administrative and competitive elements of its activities, all geared towards an improved service for competitors.

Assistance and support are the key words regarding our Approved Centre Scheme. Post pandemic recovery has been vital and we continue to gradually increase the number of BHS approved establishments and offer advice and business support through our network of dedicated managers. There is a clear connection between education, qualifications, the provision of training and coaching and the needs of the industry. The Career Transition Fund, assisting learners through equine career pathways, has gone from strength to strength in 2023, and continues to grow its impact in 2024.

Alongside this initiative the Education Team, in liaison with our awarding organisation, BHSQ, continues to strike the balance between innovation, qualification development and the requirements of quality control and the discipline required in offering regulated qualifications.

Perhaps the personal highlight of the year for so many who attended was the showcasing of the impact of our Changing Lives Through Horses programme at Saddlers Hall in June. The assembled audience were impressed, and moved, by the stories of those young people who had faced and overcome challenges in their lives by their interaction with horses. The numbers of participants continue to rise and we are constantly approving new centres and accrediting new coaches to deliver this literally, life changing initiative.

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However, the organisation cannot keep moving forward at such a pace without commensurate improvement to its systems, business information and infrastructure. 2023 saw the commencement of fundamental strands of work around digital transformation, customer insight and brand development, Diversity, Equity, and Inclusion and developing and supporting our amazing volunteer network. These, together with formulating our overall Strategic Plan for 2025 to 2027, will aim to future proof the Society and enable it to have greater capacity and capability to grow, influence, and make an even greater impact.

I am delighted that we can report so positively on our financial position. The Society has been able, in each of the last five years, to make the decision to earmark funds out of in-year surpluses and create designated funds to support projects to maximise charitable impact and to improve our infrastructure. And though our membership numbers continue to grow steadily, and revenue from membership and the associated gift aid remains the current bedrock of our finances, we are always seeking ways to diversify and increase other sources of revenue.

We have keenly awaited the results of this year's trustee election which were announced in July 2024. We are very pleased to retain Karen Silcock as Generalist Trustee with Financial Knowledge for a second term of three years and to welcome Samantha Gregory as our newly elected Generalist Trustee. In so doing we extend our sincere thanks to Kerryn Haynes for her knowledge, experience and immense contribution during her three-year term as a Generalist Trustee. Many thanks to all our candidates for their support of the Society and for their participation in the trustee election, which remains one of the cornerstones of our governance structure.

We were delighted and greatly honoured to be recently informed that The British Horse Society has received the Royal Patronage of His Majesty King Charles III. His Majesty becomes the second monarch to be Patron of The BHS, with the Royal Patronage first awarded by Her Majesty Queen Elizabeth II in 1952. We continue to be extremely grateful for the support and engagement of our Vice-Patron, Her Royal Highness The Princess Royal. The heartfelt connection both His Majesty and Her Royal Highness demonstrate for their horses and the wider equestrian community clearly communicates and confirms how important horses are in society.

I hope you enjoy reading the following pages and join me in thanking our trustees, volunteers, members, supporters, sponsors, partners and the whole executive team for their collective efforts in delivering another successful year.



**Sally McCarthy**  
**Chair of the Board of Trustees**

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**TRUSTEES' REPORT**

**Status**

The British Horse Society is a charitable company incorporated in England. It does not have a share capital and is limited by guarantee. The company is registered as a charity with the Charity Commission and the Office of the Scottish Charity Regulator.

**Objectives**

The Society's charitable objectives are outlined in Article 2 of the Society's Articles of Association:

- to promote and advance the education, training and safety of the public in all matters relating to the horse;
- to promote the use, breeding, well-being, safety, environment, health and management of the horse for the public benefit;
- to promote community participation in healthy recreation involving the horse;
- to promote and facilitate the prevention of cruelty, neglect, or harm to horses and to promote the relief, safety, sanctuary, rescue and welfare of horses in need of care, attention and assistance; and
- to promote and secure the provision, protection and preservation of rights of way and of access for ridden and driven horses over public roads, highways, footpaths, bridleways, carriage ways, public paths and other land.

For the purpose of the Society's objectives and activities, *horse* means any member of the family Equidae.

**Our Vision**

Every horse is respected, protected and enjoyed by knowledgeable, caring people.

**Our Mission**

We are the charity dedicated to knowledge and encouraging people and horses to enjoy life together.

**Our Values**

<b>Horses First</b>	The horse is at the heart of all we do.
<b>One Team</b>	We collaborate with and value our employees, members, supporters and partners.
<b>Respect</b>	We are inclusive and deliver with respect, integrity, dedication and passion.
<b>Supportive</b>	We support horses and people to enjoy life together safely.
<b>Excellence</b>	We strive for excellence in everything we do.

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**TRUSTEES' REPORT (continued)**

**Board of Trustees**

The Board of Trustees governs the Society and is responsible for the management of the charity's affairs. The Board consists of:

- between seven and nine members elected by the Society's membership;
- up to three co-opted members; and
- the Chairman

Elected members serve a term of office of three years, co-opted members serve a term of office until the next trustee election. Elections are held annually and are structured to elect members to the board with appropriate and complementary skills and expertise.

**Legal Status of Trustees**

The Board of Trustees are registered as trustees with the Charity Commission. They are also the statutory directors of the company and as such are registered with Companies House. Throughout this report the term *trustee* is used to mean a trustee and statutory director of The British Horse Society. The term *director* is used to mean a senior member of staff in charge of a directorate.

Qualifying third party indemnity provision is in place for all trustees and directors.

**Induction of Trustees**

Newly elected trustees take part in a comprehensive induction which sets out their duties and responsibilities as trustees, together with a programme setting out the aims and operations of the Society and its strategic objectives. The trustees have access to professional and legal advisers and receive briefings and training on any legislative or good practice issues in respect of the Society's affairs.

**Board Activity**

The Board of Trustees meets a minimum of six times each year, and in addition, meets with the Society's senior staff to set the direction and strategy of the charity. This cycle of meetings establishes, monitors and evaluates the Society's plans; develops strategies for the delivery of the Society's objects; and identifies the resources, financial and human, required to deliver them.

**Board Committees**

The Society's Articles make provision for three committees with specific rules for their composition, remit and the frequency of meetings:

- Finance Committee
- Audit Committee
- Nomination Committee

The Board may also appoint such other Board or Advisory Committees as shall be considered beneficial to the Society and delegate to them such powers and functions for them to perform their purpose.

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**TRUSTEES' REPORT (continued)**

**Disclosure of Information to Auditor**

The Board of Trustees engages an independent firm of auditors and so far as the trustees are aware there is no relevant audit information of which the charitable company's auditor is unaware, and they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Trustees' Responsibilities in Respect of the Trustees' Annual Report and Accounts**

The Board of Trustees is responsible for preparing the Trustees Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group, and of the income and expenditure of the group for that period. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts.
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Going Concern**

The trustees confirm that they consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements, and do not consider that there are any material uncertainties to the group's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements. Further detail is provided in the Going Concern accounting policy on page 34.

**Public Benefit**

The trustees confirm, that in their opinion they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to public benefit guidance issued by the Charity Commissioner. The objectives of the Society benefit every horse and rider and the public at large.

The Society contributes to the safety and growth of the equestrian industry by encouraging people of all ages and from all sections of society to participate in equestrian activities, by promoting a range of horse-related activities, by working to maximise the opportunities for people to ride in safe environments, and by supporting those people and businesses who provide equestrian facilities.



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**TRUSTEES' REPORT (continued)**

**Investment Policy**

The trustees reviewed the Investment Policy during the year and the key components of the policy are as follows:

- The overall objective is to maintain and grow the purchasing power of the portfolio assets with reference to the Reserves Policy.
- The trustees adopt a medium level of risk, with an unwillingness to tolerate permanent losses but with an understanding that target returns may lead to a degree of volatility and short-term fluctuations in value.
- The majority of investments should be readily realisable, liquid and traded on recognised exchanges.
- The assets are expected to be well diversified by class and geographical spread.
- Investment managers are instructed to assess each investment as to its ethical and reputational suitability for inclusion in the Society's portfolio.

**Website and Other Media Channels**

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website and other media channels. The trustees are mindful that legislation in the United Kingdom, particularly governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

**Reserves**

The management of the Society's reserves is an integral part of the trustees' overall approach to planning and risk management, and the framing of an appropriate reserves policy is essential to the ongoing delivery of the Society's charitable objectives. In determining a Reserves Policy, the following factors have been considered:

- The requirement for protection against a significant loss in income.
- The need to ensure the provision of adequate resource both human and financial in the event of the need for a period of recovery.
- The capability to respond to growth and investment opportunities when the need arises.
- The need to sustain an appropriate level of professional staff.

**Reserves Policy**

Ultimately, the trustees wish to maintain freely available reserves at a level that enables the charity to withstand a significant loss in revenue. The trustees have identified that the exposure from such a significant loss would be within an operating range of £5.0 million to £6.5 million. The trustees require that cash or assets easily convertible to cash are maintained at that operating range.

The trustees have also identified that the level of non-refundable income deferred into future periods is sufficient to sustain 6 months' worth of staff resource.

In addition, the trustees seek to earmark funds generated in year for programmes and projects to:

- meet an immediate charitable need arising from external economic factors
- assist forward planning of charitable initiatives
- increase the charity's capability to deliver its objectives through improved infrastructure

The level of unrestricted, undesignated consolidated reserves at 31 December 2023 is £5,905,000 (2022: £5,628,000) which is within the acceptable range identified by the trustees.

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**STRATEGIC REPORT**

The Society makes an impact in each of its areas of work and across each of its territories. The Strategic Report outlines that impact, by department, by activity, and identifies the beneficiary or stakeholder group where possible.

**Access**

The Society continues to raise the profile of equestrian access across the country, with our UK-wide team of Access Field Officers responding to over 400 consultations in 2023, all involving the provision of increased equestrian access.

We have collaborated with other user organisations to produce the Outdoors for All manifesto. There are three main tenets to the document: More People, More Active, More Often; Nature-Rich Spaces that Everyone, Everywhere, Can Access; A Commitment to Respect, Protect and Enjoy Our Special Spaces.

During 2023 our Project 2026 registered its landmark 3000th definitive map modification order application. This was submitted by our Regional Access and Bridleways Officer for Yorkshire seeking to upgrade 1.91km of footpath to bridleway status. In all, 491 applications were submitted in 2023 saving approximately 500km of equestrian routes from extinguishment in 2031.

We still aim to lobby for the 2031 cut-off date for the recognition of routes and rights of way on the definitive map to be repealed. The Society considers that there should be many more classes of routes that should be recognised and submitted a list of 16 classes of routes that should be excepted from the cut-off date to the Secretary of State. In addition, we have made representations to the Prime Minister, Kim Leadbeater MP and Chair of the APPG and the APPG for the Horse in respect of equestrian access issues.

2023 saw the first full programme of in-person Restoring the Record training courses delivered by access volunteers, Sarah Bucks and Phil Wadey, since before the pandemic in 2019. Well attended and well received sessions were held in London, Cambridge, Birmingham and Nottingham.

The Society's Ride Out and Rideathon campaign raised £31,000 for the Society's Ride Out Fund which enabled 10 access schemes to come to fruition in 2023 as part of our wider Paths for Communities initiative.

With many local authorities refusing to commit funds to the improvement of the public rights of way network the Society has found it necessary to have to resort to legal action to ensure that equestrian rights of way are kept open for equestrians to use. Our Access Fighting Fund is tactically utilised to ensure that obstructions are removed, or undertakings are made to remove obstructions, from many equestrian routes and recent successes include routes in Surrey, Somerset and Yorkshire.

Again, using the Fighting Fund, the Society issued judicial review proceedings against Cornwall Council following its refusal to register the Society's definitive map modification order applications - and we were ultimately successful in achieving registrations.

Our team of over 300 volunteer Access and Bridleways Officers continue to resolve local equestrian access issues for the 1.8 million people who ride UK-wide. The vast majority of our volunteers were able to attend specially provided training or one of our conferences in England and Scotland.

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**STRATEGIC REPORT (continued)**

Our conference in England was a combined virtual access and safety conference with our best ever attendance. Our conference in Scotland celebrated the 20th anniversary of the Land Reform (Scotland) Act 2003, which gave equestrians an equal right of responsible access to the outdoors in Scotland, alongside walkers, cyclists and non-motorised users.

Through the Society's continued membership of the Scottish Outdoor Recreation Alliance (SORA) this year we collaborated Nature Scotland, Police Scotland, Cairngorms National Park Authority, Loch Lomond and the Trossachs National Park Authority, Forestry and Land Scotland and Scottish Forestry to advocate for multi-use access. This partnership working gives rise to all manner of positive impacts – one example of which is Scottish Forestry issuing guidance to their staff emphasising that it is a condition of all grants issued by them that woodland managers must allow the public to exercise their right of responsible access to woodlands and forests.

In Wales, the Society played an instrumental role in bringing the Great Glamorgan Way, a magnificent network of linked horse and cycle trails, to fruition. We also supported the historical trekking class, which was under threat of closure, at the Royal Welsh Show and this gave the Society the perfect opportunity to promote its access and safety work. The Society continued to lobby the Senedd concerning active travel to try to ensure that equestrians are not adversely affected by active travel routes.

In Northern Ireland, the Society continues to feed into the development of the Future of Green Spaces in Northern Ireland 2030 Vision and Action Plan.

**Education**

*Education Development*

In 2023 we started an extensive review of our syllabuses to ensure our qualifications were continuing to meet the needs of the equine industry. The review has identified the need for an additional route and there will now be four options: General, Dressage, Eventing and Showjumping. We have also engaged with Skills Development Scotland to agree a route to review the Scottish Apprenticeship. These numbers are currently very low and we are working to develop a revised apprenticeship which will suit the needs of the industry and individuals alike.

In 2023 we completed our review of Education Policies. Always uppermost in our minds are the interests and wellbeing of the learner. We work independently, but very much in liaison with BHSQ to ensure our activities are relevant, appropriate, compliant with legislation and well delivered across all of our regions. As a result of this review the following policies involved the most significant changes;

- Malpractice and Maladministration
- Conflict of Interest
- Internal Quality Assurance
- Safeguarding
- Accidents at Assessments
- Inclusive Language

*Education Operations*

The Operations Team have seen steady growth in the number of BHS Qualifications being taken. This is best measured in the number of educational units which have increased by 4% from 5078 units in 2022 to 5267 in 2023. This represents a continued improvement since the devastating effect of the

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**STRATEGIC REPORT (continued)**

pandemic. One of the major improvements to our customer focus is the development of an online facility which enables candidates to book onto assessments at any time.

*Career Transition Fund*

The Labour Market Assessment we carried out in 2022 very much framed and informed the creation of our Career Transition Fund which aims to facilitate and support people entering and progressing through the equine industry. It has continued the essential support for candidates towards their training and assessment fees to encourage more people to gain those qualifications needed by employers.

In 2023 we refined our processes and with dedicated resource we increased the number of partner colleges offering equine education from 21 to 29. This has boosted the number of students within the scheme and the number of personal vouchers issued has increased year on year by in excess of 10% to 443. The focus has continued to be on Stages 2 and 3:

- Stage 2 Care, Lunge, Ride: 246
- Stage 2 Coaching: 65
- Stage 3 Care, Lunge, Ride: 100
- Stage 3 Coaching: 32

We also piloted a scheme to provide support for coaches in our Approved Centres with 22 vouchers given at Stages 2 and 3 towards assessment fees. This will continue in 2024.

The Career Transition Fund has also been utilised to support Insight and Training Days. We have run 7 career conferences at colleges throughout the UK. This has given students a first-hand experience of the importance of BHS qualifications and what they can expect to experience at assessments. An impressive 936 students have attended these days, and this has helped to increase the engagement and participation in the BHS Career Pathway.

One of the key areas of focus moving forward is the need to see greater uptake in our coaching qualifications. It is a constant challenge for Riding Schools to recruit coaches in sufficient numbers to meet demand. We have run three pilot taster days for 70 people to promote a career as an equine coach. These have been very well received and we are creating the appropriate pathway working towards a pilot in 2024.

We aim to promote the development of individuals throughout their career and have run 13 Stage 4 training days with 320 attendees and 3 BHSI days with 61 attendees. We have also piloted theory training for level 3, we will look to expand this provision in 2024 as the demand has been so great.

BHS Education and Qualifications have benefited from the hard work of its teams and well and truly weathered the COVID storm. The last 18 months has seen encouraging progress and we have been able to guide resources towards trying to solve the bigger industry issues.

**Fundraising and Associated Initiatives**

In 2023 we continued to grow the contribution from charitable trusts, granting bodies, individual donors and legacies. The note to the financial statements, by necessity, can only outline the more significant contributions made - but it certainly demonstrates growth in this area year on year.

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**STRATEGIC REPORT (continued)**

An immensely popular feature of our fundraising calendar are our charity race days. Despite uncertainties regarding the weather, we again staged charity races at Newbury and Wetherby in November. The real heroes of these days are our amateur jockeys who dedicate themselves to training and preparing for the race itself, together with vital support from family, friends, owners and trainers. In 2023 the race days raised £65,000 with the majority of that coming from the jockeys' own supporters.

To further promote support of our charitable activities we were delighted to be a charity partner at the Blenheim Palace International Horse Trials in 2023. Though it is beneficial to be associated with these major events, much of our fundraising is attached to specific projects contained within our restricted funds.

The Changing Lives Through Horses Programme relies on external and specific support and during 2023 continued its collaboration with the University of Buckingham regarding research into the long-term benefits of horse and human interaction. We continue to jointly fund the Equine Grass Sickness research project being conducted by the Moredun Foundation based in Midlothian and are proud of our support of their pioneering efforts to alleviate the effects of this devastating disease.

The British Horse Society is registered with the Fundraising Regulator. We monitor our fundraising activities to ensure we follow the Code of Fundraising Practice and Fundraising Promise. We are pleased to report that we received no complaints in 2023 regarding our fundraising activities.

**Horse Care and Welfare**

All manner of enquiries from members, horse owners and supporters continue to keep our highly qualified and knowledgeable Horse Care and Welfare Helpline Coordinators busy. In 2023 they responded to over 12,600 enquiries, an increase of 22% over 2022, providing advice and support on a wide range of care and welfare topics.

The Horse Care and Welfare team plus our volunteer network of over 170 Horse Care and Welfare Advisers provided UK-wide coverage and in 2023 handled 935 new welfare concerns involving over 2,300 horses. We continued to collaborate and coordinate effectively with our fellow national equine welfare charities (World Horse Welfare, Redwings, Blue Cross, Bransby, The Donkey Sanctuary and the RSPCA) on a variety of projects to support successful outcomes for many welfare concerns, including two successful multi-agency lifts. We will continue to build on these strong working relationships with our fellow equine welfare charities, uniting to support more welfare concerns across a wider geographical area.

We have been able to provide a significant amount of training for our volunteer Horse Care and Welfare Advisers throughout 2023 with 26 sessions on a range of topics including GDPR, the Strangles Awareness Week campaign, the Dental Awareness Week campaign, Welfare Campaigns update, and Dealing with Welfare Concerns. The total attendees at these sessions were 198. As a result, we have increased our number of fully trained volunteers to 172 this year an increase of 11% on 155 in 2022.

This year 78 owners have been supported through our Friends at the End (FATE) scheme which is the BHS initiative created to ensure that no horse owner must face the loss of their equine companion alone. A new training platform has been developed and launched to enable more people to deliver the FATE scheme, with 20 new FATE volunteers trained during 2023. We also continue to provide fellow national equine welfare charities with FATE training.

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**STRATEGIC REPORT (continued)**

We have held 109 proactive events and activities through our Horse Health Days and Stable Mate Days, supporting, advising, and educating 1915 owners and involving 2,093 horses, right across the UK including relatively new audiences in the Channel Islands, Isle of Man and Northern Ireland. We have taken the weighbridge to livery yards, riding schools, Ride Out UK Events, colleges, British Riding Club Championships, and organised multi agency link days. Throughout the year there has been a focus on holding horse health day visits to monitor and record general health and fitness.

As an Identification Only Passport Issuing Organisation (PIO) our passport team have been available to answer any queries relating to horse passports and current passport legislation within the UK alongside processing new passports and producing change of ownership requests, this year saw 2,101 passports successfully processed through the BHS PIO function. We have also collaborated with the Blue Cross through the 'Direct Home Scheme' to provide free passports to those most in need which is part of a wider initiative of fellow national equine welfare charities who are also providing other services free of charge including transport costs and rehoming arrangements.

Our presence across social media platforms continues to allow us to engage successfully with horse owners and the public particularly through our targeted campaigns. Our 'Strangles Awareness Week' campaign drew the highest engagement figures through our social media platforms during the month of May with an increased reach of 264% and increased engagement of 191% comparative to 2022, an Interview with FEI Senior Vet Advisor Caterina Termine hosted on the BHS stand at Badminton Horse Trials gained over 38,000 views online and engaged 273 horse owners at the Badminton Horse Trials.

The 'Moment of Tooth' webinar created the highest attended BHS online event with over 300 participants whilst the three February Foot Focus webinars held in partnership with BHS Scotland and the British Farriers and Blacksmiths Association received an attendance figure of 2,200. We received 201 pieces of media coverage to include Countryfile, Horse & Hound, and the Telegraph. Our first 'BHS Conversations' has been produced starting a new stream of online content for equestrians.

This spring we supported the launch of the new pan-industry group CANTER, formed to tackle the increasing threat that wormer resistance poses to horse health and the equine industry. Termed CANTER to communicate the urgency of its crusade, controlling antiparasitic resistance in equines responsibly brings together voluntary representation from the widest reaches of the sector. These include leading experts in the field across prescribers, diagnostic providers, pharmaceutical companies, trade organisations, technical experts, horse owners, charities, and policy makers. We have also spread further awareness on our 'Think Before You Worm' campaign, delivering an educational presentation at 4 Approved centre conferences to 77 attendees.

We continue to work together with the BHS Scotland team in reviewing the reasons into the lack of suitably qualified farriers available to horse owners and veterinary surgeons to service more remote regions.

The 'Dental Awareness Week' campaign was a key highlight of 2023 with 470 people engaged at the 'Your Horse Live' event; through press and social content, reached 609,552 people across 6 countries, UK, USA, Australia, Greece, Belgium and Sweden, the campaign was supported by 112 equine vets and dental technicians, the Dental Awareness pack had 590 downloads and our webpage was the eighth most visited page during the week. The webinar is now on the BHS YouTube channel with viewing figures set to increase.

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**STRATEGIC REPORT (continued)**

Our partnership with the Society of Master Saddlers has been further established this year with multiple new pieces of content produced for the website. This work has helped to develop the strong educational message of prioritising horse welfare when considering the use of tack and equipment. We continue to support the BHS work in relation to Social License to Operate with a variety of project meetings taking place internally and effective collaboration with wider equestrian organisations taking place externally, we also continue to collaborate in partnership with the National Equine Welfare Council (NEWC) on the Impact of the Cost-of-Living survey report.

Our impact through all our education and awareness work remains extremely strong and is well evidenced by the very positive engagement statistics across social media platforms. We continue to update our website content regularly with researched scientific evidence-based information and have added topics to include 'Feeding Planning' updated advice on 'Ragwort', 'Teeth, and Equine Dentistry', 'Strangles' to reflect further research with the latest recommendations around the strangles incubation period, and in total 14 new horse care and welfare website advisory webpages have been created along with 140 pieces of educational resources.

We have recently joined the 'Suitably Mounted Group' committee run by Dr Tamzin Furtado and Amanda Stoddart West a working group that aims to help tackle the issue of incompatible horse-rider combinations, across the equine industry and we are currently developing a new training programme in relation to 'Body Condition Scoring' that we will be delivering to external 'Volunteer Show Stewards' an initiative that is being welcomed across the equestrian sector.

**Membership**

Despite the challenges to individuals' disposable income and the comparatively gloomy economic outlook throughout most of 2023 we successfully grew our membership. We started the year with 118,687 members and ended the year with 122,223, an encouraging net growth of 3,536 members equating to a 3% increase.

We continue to strive for a high value proposition within our membership offer, reviewing and benchmarking our range of benefits available to members. As our membership attracts gift aid, we encourage every UK tax paying member to sign up for gift aid both when a member joins and by subsequent direct contact. In 2023 our recovery rate against fees was consistent with previous years at 16%.

**Participation**

*British Riding Clubs*

2023 was a year full of change for British Riding Clubs (BRC). We ended the year with 351 Clubs and 26,665 members. The main focus was on running a successful project looking at our processes and introducing a new online membership platform for clubs and members.

We also transitioned to a new live scoring and results system. This change is transformative for BRC and brings us to a place where we can move forwards with confidence that we have a robust and fit for purpose system behind us. Members now have a standard joining journey and can manage their own details and preferences. Clubs can also manage their own details, pay invoices, and view their championship qualifications online.

The Christmas Cracker virtual dressage competition once again proved to be a huge success with increase in participation of BHS Approved Centres, and the addition of a BHS members section.

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**STRATEGIC REPORT (continued)**

The Official Stewards weekend was revamped in 2023 to include online learning for the first time. Stewards were required to complete a number of sessions prior to attending the course and an assessment after the day. We were delighted with our winter online training series in 2023, it was the largest number of sessions we have run in any given year. We covered a wide variety of topics, to suit all interests and made sure to collaborate with our colleagues in other BHS departments. All our National Championships were a great success., with the Dressage to Music seeing the largest number of entries at the Championships since its inception.

We continued our many positive commercial relationships with our sponsors and thank them for their continued support.

*Changing Lives Through Horses*

Changing Lives Through Horses (CLTH), our equine facilitated personal development programme, continued to thrive and grow in 2023 supporting 1,000 children and young people within the year, an increase of 63% on 2022. Interest from BHS Approved Centres to train and deliver the programme remained strong in 2023 with 33 centres completing their training, bringing the total number of centres able to deliver CLTH to 103 (an increase of 47%). This not only allows centres to work inclusively within their community with a diverse range of young people on alternative provision pathways but is also enables businesses to diversify and find new streams of income in what remains a difficult business climate.

In November 2023 we were delighted to welcome an additional programme manager to the team, allowing us to maintain and sustain the high quality of support we offer to CLTH centres, and plan strategically for the year ahead – plans which include developing further quality assurance and evaluative methods, forging new pathways for long term participants that may support them to enter our equestrian workforce and supporting centres and coaches to offer our accredited Personal Development Qualification – the first of its kind in equine facilitated learning programmes.

CLTH highlights for 2023 included:

- Our first in-person CLTH Coach Conference since 2019 attended by 43 coaches hosted by The Cavalier Centre. Coaches accessed both practical and theoretical training including horse welfare in equine assisted services and working with neurodiverse learners. The day provided lots of discussion, positivity and gave our coaches insightful information into how they can best help their CLTH participants thrive. We received fantastic feedback on the programme and our coaches left saying they felt inspired.
- Working with the fundraising team to secure programme funding from new charitable trusts and organisations looking to support the CLTH programme.
- Further collaborations with Lead Up International who ran two 2-day workshops at RAC Saddleclub Bovington and at The Cavalier Centre.
- Our first Personal Development Qualification submissions from centres and 11 participants being awarded their certification from Marros, Country Treks and Grove House Stables.
- In June, hearing our guest CLTH speakers at a programme showcase event kindly hosted by The Worshipful Company of Saddlers, including 9 year old James who, with his father, told a room full of guests how much of a difference to his life CLTH had made, supporting him to access school and learning far more successfully with his new found personal and social skills.



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**STRATEGIC REPORT (continued)**

*Approved Centres*

2023 saw equestrian businesses facing yet another challenging year, with many Centres struggling to recruit qualified staff as well as facing continuing pressures from increasing costs of living. Despite this, we are delighted to report a 150% increase in new Centres joining the Approval Scheme compared to 2022.

Feedback from the Bi-Annual Approved Centre Survey showed that Centres' main reason for joining the scheme was because they felt it provided the mark of quality assurance of a well-run Centre. The survey also showed that a visit from the Centres regional Business Support Manager was the benefit of most importance. 98.7% gave a positive reason as to why they would recommend becoming approved to another Centre. Here are a sample of answers given:

*"The support to the business in difficult times is second to none. The prestige that comes with being BHS approved is recognised by many. And its super high importance that proprietors have a shoulder to reach out to when it is needed."*

*"The support received and the number of courses we can offer for a diverse range of customers. There really is something for everyone."*

*"Support from BHS has been exceptional, certainly in the previous years over Covid as well as general day to day communication and advise, they are always there to assist."*

*"The BHS provide reassurance and I can contact them if I require any assistance or advice on certain topics."*

With the aim to increase engagement, inclusivity and to build and broaden our Approved Centres scheme community, 2023 also saw the creation and release of three new Approved Centre Membership streams.

- **Pony Party Providers** - an exciting new initiative designed to support businesses who provide that all important first contact with ponies, through various occasions, celebrations and activities.
- **Equine Activity Centre** - designed for Centres who offer non ridden equine activities with the potential to incorporate the non-ridden CLTH criteria.
- **Level 1 Criteria** - aimed at Centres who would like to join the Approval Centre Scheme, however, currently do not meet our pre-requisite requirement for minimum BHS coaching qualifications criteria. This criteria allows Centres to use a CV route, with the potential to RPEL onto further BHS qualifications.

Other highlights from 2023 included:

- Proprietor Conferences were held in 7 locations throughout the UK in September and October 2023. This is notable as it is the first time we have been able to hold these events since 2019. The success of the 7 mini conferences geographically spread throughout the UK saw 184 attendees joining in person with a variety of discussion topics and guest speakers, as well as providing valuable face to face networking opportunities.
- We supported 16 participants from Level 1 Centres to take the Coaching4All qualification, thus qualifying them to deliver the Changing Lives Through Horses Programme.

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**STRATEGIC REPORT (continued)**

- We formed a partnership with the City of London as a Primary Authority, with the aim to gain insight and further understanding into current legislation and forthcoming reviews post implementation of the recent licensing changes that may affect equestrian businesses in the future.
- We successfully delivered 11 StableMates days with over 180 attendees and our hugely successful Coffee Mornings continued with 2 online sessions a month running, and just over 1,000 attendees joining to discuss a variety of topics, not only from our experienced team but also from industry professionals.
- The successful collaboration with the RSPCA and their rehoming scheme continues, and we are enjoying hearing the wonderful success stories of horses and ponies who are settling into their new lives at Approved Centres.

**Regions and Nations**

Our Regional and National managers, working closely with Local Committees, held 574 Education, Fundraising, Safety and Participation events across the UK, engaging over 15,000 members and supporters. This represents a 46% increase compared with 2022. The Regional team created a full programme of virtual, in-person and hybrid events.

The 32 Ride Out UK pleasure rides were a highlight, raising significant funds as well as promoting Participation and Access. Camps, clinics, talks and continual professional development events continue to be well-received. In all, our national, regional and county committees generated £250,000, an impressive increase of 16% year on year – with every penny either being invested back into local events, devoted to delivering our charitable activities or remitted to headquarters to support national campaigns and initiatives.

The Regional and National Managers represented the BHS at 34 career-focussed events, promoting the Career Transition Fund and engaging at careers fairs with a Higher and Further Education audience encourage uptake of our education offer.

Our National Managers in Scotland, Ireland and Wales worked closely with devolved governments to represent the interests of horse riders and owners on issues such as Access, licencing of equestrian businesses and Equine ID.

**Safety**

The Safety Team has been determined to build on the partnerships that have been fostered over recent years, working with key stakeholders in all their departmental strands. The Dead Slow campaign once again occupied most of our time and resources, but we had continuing significant impact in many areas. This vitally important campaign for equestrians is aimed at improving the safety of horses, riders, and carriage drivers on our roads. It educates drivers in how to pass horses safely, but also gives safety advice and information to riders. It has three strands, Safer Drivers, Safer Riders and Safer Horses.

Following on from the final publication of the review of the Highway Code for vulnerable road users in 2022, we have been working with local authorities, the police, road safety partnerships and driving instructors to increase awareness amongst drivers of the changes. Unfortunately, the changes specific for equestrians are not widely known. The Safety Team have been attending many motoring and town centre events to increase the awareness of these significant changes. We have received support from Project Edward (Every Day Without A Road Death), Road Safety GB and police forces across the UK.

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**STRATEGIC REPORT (continued)**

The Horse Incident Reporting System and the Horse-i App have been a vital part of the data that we supply to road safety partnerships and local authorities, highlighting hot spots for local action together with the Safety Team. This information obtained from local riders cannot be underestimated.

Following another grant from the Road Safety Trust, we are working with Nottingham Trent University to produce a mindfulness film for drivers. This film will give techniques to reduce stress and enable the safe passing of horses when drivers are unsure of how to pass safely. We are looking forward to the finished project which will be another resource available to road safety partners.

The Safety Team has continued its involvement with Road Safety Partnerships, Road Safety GB, the Police, Fire and Rescue Services and Driving Instructors. We have been part of many Road Safety Webinars and been asked to speak and present to road safety professionals, particularly the 2023 Road Safety GB Conference.

A vital element of our partnership approach has been to work with local authorities to place Dead Slow signs at locations where there have been a number of near misses, as reported to the BHS on our Horse Incident website. These signs have been well received by riders and have had a positive impact to the safety of equestrians.

We have held Road and Rider Awareness events, and training for commercial driving companies, on the Dead Slow campaign. These events are held to inform drivers, riders and other vulnerable road users of responsibilities and advice on how to stay safe on the roads when passing horses.

We have continued the 'Henry the Horse' initiative. This interactive project is to inform 9- and 10-year-old children how to walk or cycle safely past horses. It also gives the Dead Slow messages to parents. This initiative has been evaluated by ROSPA and has had superb reviews from parents, head-teachers and school children.

The Safety Team has been instrumental in significant forums, the APPG for Towing, Highways England Towing Group, PACTS (Parliamentary Advisory Council for Transport Safety) and the ROSPA Road Safety Committee. The BHS are an important voice in this community.

The BHS has also been consulted by the Governmental Office of Product Safety and Standards regarding firework safety and equestrians. There was a parliamentary event in November where the BHS were a major partner in lobbying MPs to review firework legislation.

**Our Volunteers**

Our volunteer community remains strong and continued to increase in 2023 and has now reached 1,500 in number, an increase of 100 new volunteers. Volunteers are essential to the delivery of all our work across Access, Welfare, Safety, Education and Participation and all our teams thank them for their invaluable contribution. During 2023 we focused on developing our transformational Volunteer Strategy through researching best practice and a wide consultation exercise encompassing all stakeholder groups, but especially our volunteers themselves. In December, the Board of Trustees approved the strategy and our vision for volunteering. Our aim is that:

*"We are recognised for making our volunteers feel valued as an integral part of our diverse team. Their contribution to delivering our charitable objectives is celebrated and rewarded."*

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**STRATEGIC REPORT (continued)**

A key element of the strategy is to test new ways of working to modernise our volunteer offer, thereby increasing our relevance, and attracting a new and more diverse group of people. Delivery of the strategy began in January 2024.

We are very grateful for our volunteers' support and were able to thank many of them in person. In addition to our annual awards ceremony at Newbury we presented 82 awards at a number of regional shows, making them accessible to those unable to travel to the dedicated event held in Newbury. This was very well received.

We have continued to prioritise the introduction of volunteer email addresses in order to meet GDPR requirements. Use of the volunteer email system became mandatory for new volunteers in 2023. This has involved significant collaboration between the Technology and Volunteer Support Teams. Our introduction of a risk assessed prioritisation approach has made a significant impact, following an initially slow adoption. Work will continue throughout 2024 to support subsequent groups.

**Operations and Infrastructure**

During 2023, the focus for Marketing and Communications has been the establishment of a new team structure, ways of working, and performance. This focus has seen a marked improvement in staff survey scores, as well as marketing performance, particularly in membership with 3% growth versus a target of 1%.

Projects have been the other priority areas for 2023, with designated funds being used to support the revenue programme, including audience insight and brand proposition development. The audience insight work is complete and is now feeding into the brand project, as well as being used to inform our future organisational strategy.

The 'Driving Force Project' was completed in 2023 with the delivery of two new bespoke Show Vehicle Units which have already attended a number of events delivering brand awareness and highlighting all the work of the BHS, including Hickstead, Blenheim Palace Horse trials, Bramham, BHS Coaches Convention, Checkendon Proprietors Conference and a number of horse health days and clinics, it is anticipated that the number of events attended will increase in 2024.

The Society's digital transformation has made steady progress in 2023. Most importantly, we selected a supplier partner for our Dynamics 365 environment which will form the backbone of what we wish to achieve and provide the tools to help us achieve our strategic objectives. We also delivered a suite of integrated systems to improve the efficiency of British Riding Clubs activities and enhance the experience for clubs and members. Additionally, we engaged a solution provider for our HR department and completed discovery and preparation to enable its initial launch and subsequent implementation in early 2024.

A further designation was made by the Board to support the next stages of the digital transformation, notably the delivery phases for our Dynamics 365 environment and the provision of secure audience-focused tools integrated into our website.

**Risk**

In order to fulfil their responsibility to identify and manage the risks that the Society faces, the Trustees require a risk register to be maintained. The risks documented therein are reviewed at an enterprise risk level by the Finance Committee and Audit Committee as part of their programme of work.

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**STRATEGIC REPORT (continued)**

The register is updated and revised at least six-monthly, and where appropriate, the trustees, a specific director, or group of directors is assigned to each risk. The register is made available for inspection to the Society's auditors. During 2023 the Trustees recognised the following principal risks:

- A significant decline in income due to either internal or external economic factors
- A major outbreak of an equine disease which may adversely affect members' ability to remain in membership or influence their choice to remain in membership.
- Reductions in membership if membership services and benefits are not maintained, or their perceived value is diminished.

**Financial Report for the Year**

The trustees are pleased to present a surplus on unrestricted funds of £760,000, which enabled the trustees to designate net funds of £665,000 in year in support of future initiatives to encourage participation, engagement, career progression in the equine industry and to enhance the Society's infrastructure, thus increasing our capability to deliver charitable impact and member services.

Investment gains, though unrealised, totalled £182,000, and adjusting for this movement in funds our unrestricted, undesignated reserves total £5,905,000 at 31 December 2023, and this is in keeping with the Society's reserves policy.

In 2023 the Group returned to a more normal pattern of activity and total income increased by 5.9% from £15,202,000 to £16,106,000 with membership revenue, gift aid and education activities being the main contributors to that increase. There was an increase in total expenditure of from £14,262,000 to £16,209,000. A significant proportion of that increase is due to increased activity within designated funds. Total expenditure is analysed and presented in detail in note 7 to the financial statements. Staff costs and numbers are outlined in detail in Note 8 to the financial statements.

Expenditure on designated funds of £939,000 represents planned investment in the Society's charitable objectives and infrastructure and is presented in detail in note 16 to the financial statements.

During the year the Society received revenue for specific purposes of £554,000 and made associated expenditure of £478,000. These amounts are accounted for within Restricted Funds and are presented in detail in Note 15 to the financial statements.

Despite turbulence due to world events and pressures within the UK economy, investment performance for the Society's managed fund exceeded appropriate benchmarks and outperformed market indices. The result is an unrealised gain on investments of £182,000. Investments are reported more fully in Note 11 to the Financial Statements.

**Future Plans**

Our most recently published Strategic Plan was for the period 2019 to 2024. Although the social and economic upheaval experienced as a result of the global pandemic meant we had to significantly flex and reassess many elements of that Strategic Plan, the fundamental principles and strategic priorities have remained the same:

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**STRATEGIC REPORT (continued)**

- **Learning;** to increase the number of people taking equine qualifications.
- **Riding;** to encourage participation in riding and to increase access to riding routes for all.
- **Caring;** to educate the public on interacting with horses, and their care and management.

And it is anticipated that as we plan and finalise our new Strategic Plan that much of those fundamental strands which align so closely with our charitable objectives will continue to flow through into the next period, 2025 to 2027. Alongside this we will continue to invest in impact and infrastructure to ensure improved engagement and effectiveness.

The Trustees' Report, Strategic Report and the Financial Statements we approved by the Board of Trustees on 11 July 2024.

A handwritten signature in black ink that reads "Sally McCarthy". The signature is written in a cursive, flowing style.

**Sally McCarthy**  
**Chair of Trustees**

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**PATRONS, OFFICERS AND DIRECTORS**

<b>PATRON:</b>	His Majesty King Charles III
<b>VICE-PATRON:</b>	Her Royal Highness the Princess Royal
<b>PRESIDENT:</b>	Martin Clunes OBE
<b>TRUSTEES:</b>	
Chair:	Sally McCarthy
Vice-Chair:	Karen Silcock
Other Elected Trustees:	Gillian Clark (elected June 2023) Nicola Greenwood Samantha Gregory (elected July 2024) Sandra Harris (re-elected June 2023) Kerryn Haynes (term of office expired July 2024) Ken Law (term of office expired June 2023) Tim Lord Gillian Longhurst Sarah Simpson
Co-opted Trustees:	Professor Tim Morris Rt. Hon. Dame Caroline Spelman DBE PC Beverley Simms (all co-opted trustees re-appointed July 2024)
<b>SENIOR MANAGEMENT TEAM:</b>	
Chief Executive	James Hick
Chief Operating Officer	Sarah Phillips
Director of Access	Mark Weston
Director of Development	Emma Stone
Director of Education	Tracy Casstles
Director of Finance	Duncan Snook
Director of Horse Care and Welfare	Gemma Stanford Alycia Pritchard (maternity cover until April 2024)
Director of Marketing and Communications	Rebecca Cogswell (to May 2024)
Director of Membership	Emma Day
Director of Participation	Laura Sanger
Director of Programme	Georgina Walters (to April 2024)
Director of Safety	Alan Hiscox
Director of Technology	Nikki Greenway
<b>COMPANY SECRETARY:</b>	Duncan Snook

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**ADMINISTRATIVE DETAILS, ADVISERS AND COMPANY INFORMATION**

**Registered Office and Principal Address**

The British Horse Society, Abbey Park, Stareton, Kenilworth, Warwickshire CV8 2XZ

**Legal and Charitable Status**

The Society was incorporated on 5th November 1947 as a company limited by guarantee and is governed by its Articles of Association. The company number is 444742. The Society's charity registration numbers are 210504 in England and Wales, and SCO38516 in Scotland.

**Subsidiaries**

The British Horse Society (Trading Company) Limited was incorporated on 11 September 1991 as a wholly owned subsidiary of the Society. The company's registration number is 2644832.

The British Horse Society Qualifications Limited (formerly Equestrian Qualifications GB Limited) was incorporated on 18 January 2006 as a wholly owned subsidiary of the Society. The company's registration number is 5679140.

The results of the two subsidiaries above have been consolidated within the accounts of the Society.

**Auditors**

RSM UK Audit LLP  
103 Colmore Row, Birmingham B3 3AG

**Bankers**

Lloyds Bank plc  
125 Colmore Row, Birmingham B3 3SF

**Taxation Advisers**

RSM UK Tax and Accounting Limited  
103 Colmore Row, Birmingham B3 3AG

**Investment Managers**

McInroy & Wood  
53 Davies Street, London W1K 5JH



## **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF THE BRITISH HORSE SOCIETY**

### **Opinion**

We have audited the financial statements of The British Horse Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated and Society Statements of Financial Activities, the Group and Society Balance Sheets, the Group and Society Statements of Cash Flows and 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 FRS 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 state of the group's and the parent charitable company's affairs as at 31 December 2023; and of the group's and the parent charitable company's incoming resources and application of resources, including their 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Basis for opinion**

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 group and parent 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 group's or parent 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.

## **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF THE BRITISH HORSE SOCIETY**

### **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 contained within the annual report. 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.

### **Opinions 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 directors' report and the strategic report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report, included within the trustees' annual report, have 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 trustees**

As explained more fully in the statement of trustees' responsibilities set out on page 6 the trustees (who are also the 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.

## **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF THE BRITISH HORSE SOCIETY**

In preparing the financial statements, the trustees are responsible for assessing the group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006,

## **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF THE BRITISH HORSE SOCIETY**

Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group/parent charity is in compliance with these laws and regulations and read minutes of trustee meetings.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions, recognition date and transactions entered into outside the normal course of business, challenging judgments, estimates and timing applied to the recognition of income streams.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's trustees 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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Paul Oxtoby*

PAUL OXTOBY (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

103 Colmore Row

Birmingham

B3 3AG

Date: 5 August 2024

RSM UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE BRITISH HORSE SOCIETY**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating income and expenditure account)**  
**For the year ended 31 December 2023**

		Unrestricted	Designated	Restricted	2023	2022
		£000	£000	£000	Total	Total
					£000	£000
<b>Income and endowments from:</b>						
Donations, legacies and grants	2	290	-	529	819	709
Charitable activities:						
Membership subscriptions	3	12,552	-	-	12,552	11,909
Examinations and other fees		1,221	-	10	1,231	963
Events		761	-	10	771	905
Other trading activities:						
Trading income		191	-	-	191	263
Advertising		295	-	-	295	311
Commission received		6	-	-	6	6
Other income	4	143	-	5	148	126
Investment income	5	93	-	-	93	10
<b>Total income</b>		<b>15,552</b>	<b>-</b>	<b>554</b>	<b>16,106</b>	<b>15,202</b>
<b>Expenditure on</b>						
Raising funds	7	646	-	17	663	725
Charitable activities	7	14,146	939	461	15,546	13,537
<b>Total expenditure</b>		<b>14,792</b>	<b>939</b>	<b>478</b>	<b>16,209</b>	<b>14,262</b>
<b>Net income/(expenditure)</b>		<b>760</b>	<b>( 939 )</b>	<b>76</b>	<b>( 103 )</b>	<b>940</b>
<b>Net gain/(loss) on investments</b>		<b>182</b>	<b>-</b>	<b>-</b>	<b>182</b>	<b>( 129 )</b>
		<b>942</b>	<b>( 939 )</b>	<b>76</b>	<b>79</b>	<b>811</b>
Designations and fund transfers	15,16	( 665 )	667	( 2 )	-	-
<b>Net movement in funds</b>		<b>277</b>	<b>( 272 )</b>	<b>74</b>	<b>79</b>	<b>811</b>
<b>Fund balances brought forward</b>		<b>5,628</b>	<b>2,592</b>	<b>1,135</b>	<b>9,355</b>	<b>8,545</b>
<b>Fund balances carried forward</b>		<b>5,905</b>	<b>2,320</b>	<b>1,209</b>	<b>9,434</b>	<b>9,356</b>

A separate statement of income and expenditure has not been prepared on the basis that there is no significant difference from the group statement of financial activities.

**THE BRITISH HORSE SOCIETY**  
**SOCIETY STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating income and expenditure account)**  
**For the year ended 31 December 2023**

		Unrestricted	Designated	Restricted	2023	2022
		£000	£000	£000	Total	Total
					£000	£000
<b>Income and endowments from:</b>						
Donations, legacies and grants	2	295	-	529	824	785
Charitable activities:						
Membership subscriptions	3	12,552	-	-	12,552	11,909
Examinations and other fees		1,221	-	10	1,231	963
Events		761	-	10	771	905
Other trading activities:						
Trading income		89	-	-	89	133
Commission received		6	-	-	6	6
Other income	4	161	-	5	166	144
Investment income	5	93	-	-	93	10
<b>Total income</b>		<b>15,178</b>	<b>-</b>	<b>554</b>	<b>15,732</b>	<b>14,855</b>
<b>Expenditure on</b>						
Raising funds	7	277	-	17	294	310
Charitable activities	7	14,153	939	461	15,553	13,553
<b>Total expenditure</b>		<b>14,430</b>	<b>939</b>	<b>478</b>	<b>15,847</b>	<b>13,863</b>
<b>Net income/(expenditure)</b>		<b>748</b>	<b>(939)</b>	<b>76</b>	<b>(115)</b>	<b>992</b>
<b>Net gain/(loss) on investments</b>		<b>182</b>	<b>-</b>	<b>-</b>	<b>182</b>	<b>(129)</b>
		<b>930</b>	<b>(939)</b>	<b>76</b>	<b>67</b>	<b>863</b>
Designations and fund transfers	15,16	(665)	667	(2)	-	-
<b>Net movement in funds</b>		<b>265</b>	<b>(272)</b>	<b>74</b>	<b>67</b>	<b>863</b>
<b>Fund balances brought forward</b>		<b>5,752</b>	<b>2,592</b>	<b>1,135</b>	<b>9,479</b>	<b>8,616</b>
<b>Fund balances carried forward</b>		<b>6,017</b>	<b>2,320</b>	<b>1,209</b>	<b>9,546</b>	<b>9,479</b>

**THE BRITISH HORSE SOCIETY**  
**BALANCE SHEETS**  
**Company Registration Number: 00444742**  
**At 31 December 2023**

	Notes	Group		Society	
		2023 £000	2022 £000	2023 £000	2022 £000
<b>FIXED ASSETS</b>					
Intangible fixed assets	9	285	246	285	246
Tangible fixed assets	10	2,652	2,709	2,652	2,709
Investments	11	3,365	3,183	3,370	3,188
		<b>6,302</b>	<b>6,138</b>	<b>6,307</b>	<b>6,143</b>
<b>CURRENT ASSETS</b>					
Stock		65	100	4	28
Debtors	12	3,523	2,977	3,682	3,135
Term deposits		3,048	2,507	3,048	2,507
Cash at bank and in hand		2,155	2,151	2,134	2,149
		<b>8,791</b>	<b>7,735</b>	<b>8,868</b>	<b>7,819</b>
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	13	5,353	4,243	5,323	4,209
		<b>3,438</b>	<b>3,492</b>	<b>3,545</b>	<b>3,610</b>
<b>NET CURRENT ASSETS</b>					
Creditors due after more than one year	13	306	274	306	274
		<b>9,434</b>	<b>9,356</b>	<b>9,546</b>	<b>9,479</b>
<b>REPRESENTED BY</b>					
Restricted funds	15	1,209	1,135	1,209	1,135
Designated funds	16	2,320	2,592	2,320	2,592
Other charitable funds	17	6,012	5,747	6,017	5,752
Non-charitable trading funds	17	( 107 )	( 118 )	-	-
		<b>9,434</b>	<b>9,356</b>	<b>9,546</b>	<b>9,479</b>

The financial statements were approved and authorised for issue by the Board on 11<sup>th</sup> July 2024 and signed on its behalf by:



**Sally McCarthy**  
**Chair of Trustees**



**Karen Silcock**  
**Vice Chair of Trustees**

**THE BRITISH HORSE SOCIETY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2023**

	<b>2023</b>		<b>2022</b>
	<b>£000</b>		<b>£000</b>
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	761		297
<b>Cash flows from investing activities:</b>			
Interest from investments	93		10
Purchase of intangible fixed assets	( 127 )		( 44 )
Purchase of tangible fixed assets	( 182 )		( 50 )
Disposal of tangible fixed assets	-		75
Purchase of investments	( 66 )		( 53 )
Disposal of investments	66		53
<b>Net cash (used in) investing activities</b>	<b>( 216 )</b>		<b>( 9 )</b>
Change in cash and cash equivalents in the year	545		288
Cash and cash equivalents at the beginning of the year	4,658		4,370
<b>Cash and cash equivalents at the end of the year</b>	<b>5,203</b>		<b>4,658</b>
<b>Reconciliation of net income to net cash flow from operating activities:</b>			
<b>Net income for the year</b>	<b>79</b>		<b>811</b>
Depreciation and amortisation	327		276
Profit on disposal of tangible fixed asset	-		( 24 )
Investment income	( 93 )		( 10 )
Investment (gains)/losses	( 183 )		129
Movement in stocks	35		( 6 )
Movement in debtors	( 546 )		( 850 )
Movement in creditors	1,142		( 29 )
<b>Net cash provided by operating activities</b>	<b>761</b>		<b>297</b>
<b>Analysis of changes in cash and cash equivalents</b>			
	<b>At 1st</b>		<b>At 31st</b>
	<b>January</b>		<b>December</b>
	<b>2023</b>	<b>Cash flows</b>	<b>2023</b>
Cash at bank	2,507	541	3,048
Short term deposits	2,151	4	2,155
	<b>4,658</b>	<b>545</b>	<b>5,203</b>



**THE BRITISH HORSE SOCIETY**  
**SOCIETY STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2023**

	<b>2023</b>		<b>2022</b>
	<b>£000</b>		<b>£000</b>
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	742		300
<b>Cash flows from investing activities:</b>			
Interest from investments	93		10
Purchase of intangible fixed assets	( 127 )		( 44 )
Purchase of tangible fixed assets	( 182 )		( 50 )
Disposal of tangible fixed assets	-		75
Purchase of investments	( 66 )		( 53 )
Disposal of investments	66		53
<b>Net cash (used in) investing activities</b>	<b>( 216 )</b>		<b>( 9 )</b>
Change in cash and cash equivalents in the year	526		291
Cash and cash equivalents at the beginning of the year	4,656		4,365
<b>Cash and cash equivalents at the end of the year</b>	<b>5,182</b>		<b>4,656</b>
<b>Reconciliation of net income to net cash flow from operating activities:</b>			
<b>Net income for the year</b>	<b>67</b>		<b>863</b>
Depreciation and amortisation	327		276
Profit on disposal of tangible fixed asset	-		( 24 )
Investment income	( 93 )		( 10 )
Investment (gains)/losses	( 183 )		129
Movement in stocks	24		( 28 )
Movement in debtors	( 547 )		( 905 )
Movement in creditors	1,147		( 1 )
<b>Net cash provided by operating activities</b>	<b>742</b>		<b>300</b>
<b>Analysis of changes in cash and cash equivalents</b>			
	<b>At 1st</b>		<b>At 31st</b>
	<b>January</b>		<b>December</b>
	<b>2023</b>	<b>Cash flows</b>	<b>2023</b>
Cash at bank	2,507	541	3,048
Short term deposits	2,149	( 15 )	2,134
	<b>4,656</b>	<b>526</b>	<b>5,182</b>

**THE BRITISH HORSE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

**1. Accounting Policies**

**Basis of Accounting**

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

The British Horse Society 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. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

**Basis of Consolidation**

The group accounts consolidate the financial statements of the Society and its trading subsidiary undertakings. Intra-group transactions are eliminated on the consolidation. Surpluses and deficits of organisations entering or leaving the group are included from the date of acquisition or up to the date of disposal.

**Income**

Income is stated net of VAT, where VAT is chargeable. There have been no significant changes in operations during the year. Income received for training courses, examinations and events is included in the statement of financial activities on the date on which the course, examination, or event occurs. Income received in advance, inclusive of membership income, is included within creditors. Gift aid income resulting from membership is accounted for on a receivable basis. Other income, including affiliation fees, is recognised when it is receivable.

**Subscriptions**

Annual subscriptions are recognised and time apportioned on a monthly basis. A proportion of life memberships are deferred. This deferral is calculated with reference to estimated remaining years to expiry.

**Legacies and Donations**

Credit for income arising under these headings is taken in the year in which the amount can be assessed with reasonable probability. Donations and legacies received for the general purposes of the Society are credited to 'other charitable funds'. Donations and legacies, subject to specific wishes of the donors are recognised as restricted funds.

**Expenditure**

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. Expenditure is classified under the following activity headings:

**1. Accounting Policies (continued)**

**Costs of raising funds** comprise the costs of commercial trading and assessment of examiners. **Expenditure on charitable activities** includes the costs of exams, events and providing membership services. **Other expenditure** represents those items not falling into any other heading. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Support costs** are those costs incurred directly in support of expenditure on the objectives of the charity and are allocated on the basis of headcount attributable by department.

**Intangible and Tangible Fixed Assets**

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Tangible fixed assets are depreciated from the date of acquisition on straight line basis to write off their cost over their expected useful lives. Intangible fixed assets are capitalised in respect of project related software and development costs and are written off once commissioned over their expected useful lives. The annual rates applied to the principal items are:

Freehold buildings	25 years
Fixtures and fittings	3 – 5 years
Motor vehicles	4 years
Commercial vehicles	5 years
Computer equipment	3 years
Database and technology assets	3 years

Freehold land is not depreciated.

**Operating Leases**

Rentals paid under operating leases are charged in the period to which they relate.

**Taxation**

The Society is a Registered Charity and undertakes activities which, under present legislation, are not subject to Corporation Tax. The Society's subsidiaries undertake trading activities within the meaning of the Taxes Acts and are liable to Corporation Tax. However, the subsidiaries donate all their taxable profits to the Society and as a consequence no provision is made for the payment of Corporation Tax either current or deferred.

**Defined Contribution Pension Scheme**

The Society operates money purchase pension schemes which all employees may join after having served for a qualifying period. Both the Society and the employee make defined contributions to purchase the employee's individual pension. All such contributions are held in separate trust funds which are independent of the Society's finances. The pension costs charged against the Society's results represent the amount of the Society's contributions payable to the schemes in respect of the accounting period. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**1. Accounting Policies (continued)**

**Stocks**

Stocks on hand of consumables and items for resale are stated at the lower of cost and estimated net realisable value. Net realisable value is based upon estimated selling prices less cost of disposal. Provision is made for obsolete and slow-moving items.

**Investments**

Current asset investments include short term deposits held at UK banks. Listed investments are included at fair value; the movement in listed investments is shown through the statement of financial activities. Investments in subsidiary companies are included at cost.

**Trade Debtors**

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

**Cash and Bank Balances**

Cash and bank balances includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

**Trade Creditors and Liabilities**

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. Liabilities are recognised when either a constructive or legal obligation exists.

**Funds**

Other charitable funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts. Restricted funds are the funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

**Going Concern**

The Trustees have reviewed the Society's position and the appropriate basis on which to prepare the financial statements. The Trustees anticipate that there may continue to be an adverse impact on the Society's income streams. However, the Trustees have assessed this impact by considering projections to the end of December 2025 which have been prepared to stress test the financial resilience of the Society. Whilst the Trustees recognise that 2024 may be a challenging year and it is possible that it will be necessary to draw on some of the Society's reserves, which have been established to provide financial resilience, they consider that it remains appropriate to prepare the financial statements on a going concern basis. The stress testing of the Society's financial position has satisfied the Trustees that it has adequate reserves and mitigation strategies available to continue to manage the affairs of the Society.

**THE BRITISH HORSE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

**1. Accounting Policies (continued)**

**Financial Instruments**

The group and charity only have financial assets of a kind which qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical Accounting Estimates and Areas of Judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are appropriate critical accounting estimates and assumptions made in determining the deferred proportion of life memberships.

**2. Donations, Legacies and Grants**

	Group		Society	
	2023 £000	2022 £000	2023 £000	2022 £000
<b>Donations received include:</b>				
Qualifying donations from subsidiaries	-	-	5	76
<b>Legacies received include:</b>				
M Baker	14	-	14	-
M Buxton	-	10	-	10
J M Byrne	64	-	64	-
K Friar	-	-	-	-
M Greaves	69	-	69	-
P Hodgson	-	46	-	46
P Hurst	-	13	-	13
M Kirton	17	39	17	39
G Pearson	-	20	-	20
G Pritchard	48	-	48	-
A Scallon	14	112	14	112
<b>Grants received include:</b>				
Anne Duchess of Westminster Fund	-	10	-	10
British Equestrian Federation	63	53	63	53
C S Heber-Percy Charitable Trust	30	60	30	60
Hampshire County Council	32	20	32	20
Leicestershire and Rutland Bridleways	12	-	12	-
National Lottery Community Fund	-	10	-	10
Pets at Home	30	-	30	-
Pony Tales	13	-	13	-
The Bernard Sunley Foundation	10	-	10	-
The Charities Trust	-	10	-	10
The Derbyshire Environmental Trust	69	-	69	-
The Kaye's and Labourne's Charity	20	20	20	20
The Road Safety Trust	15	41	15	41
The Sir Peter O'Sullivan Trust	15	17	15	17
The Thompson Family Trust	17	-	17	-
The Worshipful Company of Saddlers	20	29	20	29
<b>Other donations, legacies and grants</b> (all less than £10,000)	247	199	247	199
	<b>819</b>	<b>709</b>	<b>824</b>	<b>785</b>

**THE BRITISH HORSE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

**3. Membership Income**

	<b>Group</b>		<b>Society</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
During the year ended 31 December membership subscriptions after provision for deferred life membership income were:	10,841	10,194	10,841	10,194
In the same period, gift aid was claimed amounting to:	1,711	1,715	1,711	1,715
	<b><u>12,552</u></b>	<b><u>11,909</u></b>	<b><u>12,552</u></b>	<b><u>11,909</u></b>

**4. Other Income**

	<b>Group</b>		<b>Society</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Other (includes consultancy, service charges and miscellaneous items)	114	92	127	105
Rental income	34	34	39	39
	<b><u>148</u></b>	<b><u>126</u></b>	<b><u>166</u></b>	<b><u>144</u></b>

**5. Income from Investments**

	<b>Group</b>		<b>Society</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Interest receivable	<b><u>93</u></b>	<b><u>10</u></b>	<b><u>93</u></b>	<b><u>10</u></b>

**THE BRITISH HORSE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

**6. Subsidiary Companies**

The Society has two wholly owned trading subsidiaries, which are incorporated in England. The British Horse Society (Trading Company) Limited (company registration 02644832) undertakes the trading activities of the Society and The British Horse Society Qualifications Limited (company registration 5679140) undertakes accreditation of equine qualifications. Each company donates any taxable profits to the Society.

The trading results of each subsidiary are included within the consolidated accounts. Each individual entity files audited accounts with the Registrar of Companies. A summary of the results of each subsidiary is shown below:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>The British Horse Society (Trading Company) Limited</b>		
Turnover	386	433
Less: Cost of sales	381	427
<b>Result for the year</b>	<b>5</b>	<b>6</b>
Qualifying donation to parent charity	5	76
Assets	321	356
Liabilities	301	335
<b>Net funds</b>	<b>20</b>	<b>21</b>
<b>The British Horse Society Qualifications Limited</b>		
Turnover	132	119
Less: Cost of sales	119	101
<b>Result for the year</b>	<b>13</b>	<b>18</b>
Assets	5	3
Liabilities	132	142
<b>Net funds</b>	<b>( 127 )</b>	<b>( 139 )</b>

The board of trustees do not envisage any circumstances that may lead to any material uncertainties related to events or conditions that may cast significant doubt about the ability of either subsidiary to continue as a going concern.

The charity will continue to support each subsidiary for the benefit to the parent in terms of raising funds and regulatory compliance.

**THE BRITISH HORSE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

**7. Analysis of Total Expenditure**

<b>Group</b>	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Expenditure on raising funds in 2023</b>					
Fundraising, trading, cost of goods and other costs	497	149	-	17	663
<b>Expenditure on charitable activities in 2023</b>					
Membership services	4,633	1,369	226	7	6,235
Training, examinations and approvals	2,282	1,400	375	262	4,319
Safety, Access and Welfare	1,515	1,751	281	191	3,738
Events	959	237	57	1	1,254
<b>Total charitable activities</b>	<b>9,389</b>	<b>4,757</b>	<b>939</b>	<b>461</b>	<b>15,546</b>
<b>Total expenditure</b>	<b>9,886</b>	<b>4,906</b>	<b>939</b>	<b>478</b>	<b>16,209</b>

<b>Society</b>	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Expenditure on raising funds in 2023</b>					
Fundraising, trading, cost of goods and other costs	128	149	-	17	294
<b>Expenditure on charitable activities in 2023</b>					
Membership services	4,633	1,369	226	7	6,235
Training, examinations and approvals	2,289	1,400	375	262	4,326
Safety, Access and Welfare	1,515	1,751	281	191	3,738
Events	959	237	57	1	1,254
<b>Total charitable activities</b>	<b>9,396</b>	<b>4,757</b>	<b>939</b>	<b>461</b>	<b>15,553</b>
<b>Total expenditure</b>	<b>9,524</b>	<b>4,906</b>	<b>939</b>	<b>478</b>	<b>15,847</b>



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**7. Analysis of total expenditure (continued)**

<b>Group</b>	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Expenditure on raising funds in 2022</b>					
Fundraising, trading, cost of goods and other costs	581	144	-	-	725
<b>Expenditure on charitable activities in 2022</b>					
Membership services	3,882	1,358	70	6	5,316
Training, examinations and approvals	2,010	1,198	151	208	3,567
Safety, Access and Welfare	1,548	1,477	111	249	3,385
Events	972	278	18	1	1,269
<b>Total charitable activities</b>	<b>8,412</b>	<b>4,311</b>	<b>350</b>	<b>464</b>	<b>13,537</b>
<b>Total expenditure</b>	<b>8,993</b>	<b>4,455</b>	<b>350</b>	<b>464</b>	<b>14,262</b>

<b>Society</b>	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Expenditure on raising funds in 2022</b>					
Fundraising, trading, cost of goods and other costs	166	144	-	-	310
<b>Expenditure on charitable activities in 2022</b>					
Membership services	3,882	1,358	70	6	5,316
Training, examinations and approvals	2,026	1,198	151	208	3,583
Safety, Access and Welfare	1,548	1,477	111	249	3,385
Events	972	278	18	1	1,269
<b>Total charitable activities</b>	<b>8,428</b>	<b>4,311</b>	<b>350</b>	<b>464</b>	<b>13,553</b>
<b>Total expenditure</b>	<b>8,594</b>	<b>4,455</b>	<b>350</b>	<b>464</b>	<b>13,863</b>

**THE BRITISH HORSE SOCIETY**  
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**7. Analysis of Total Expenditure (continued)**

**Support Cost Breakdown by Activity**

<b>Group and Society</b>	<b>Fundraising £000</b>	<b>Membership services £000</b>	<b>Exams, training and approvals £000</b>	<b>Safety, Access and Welfare £000</b>	<b>Events £000</b>	<b>Total £000</b>
<b>2023</b>						
Management	22	199	203	254	34	712
Finance	10	93	95	119	16	333
Technology and infrastructure	42	385	394	493	67	1,381
Facilities	20	184	188	235	32	659
Human Resources	13	123	126	158	21	441
Marketing and communications	42	385	394	492	67	1,380
	<b>149</b>	<b>1,369</b>	<b>1,400</b>	<b>1,751</b>	<b>237</b>	<b>4,906</b>
<b>Group and Society 2022</b>						
Management	21	195	172	212	40	640
Finance	11	100	88	109	20	328
Technology and infrastructure	41	384	339	418	78	1,260
Facilities	20	193	171	210	40	634
Human Resources	14	135	119	147	28	443
Marketing and communications	37	351	309	381	72	1,150
	<b>144</b>	<b>1,358</b>	<b>1,198</b>	<b>1,477</b>	<b>278</b>	<b>4,455</b>

Included in total costs above are Governance Costs of £65,839 (2022: £73,176) which include Chairman, Trustee and CEO expenses of £7,720 (2022: £7,360) and Legal, professional and audit fees of £58,119 (2022: £65,816).

	<b>Group</b>		<b>Society</b>	
	<b>2023 £000</b>	<b>2022 £000</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Total expenditure includes:</b>				
Auditors remuneration				
for audit work	36	32	33	29
for non-audit work	9	8	9	8
Operating leases				
for land and buildings	19	19	19	19
for plant and machinery	177	205	177	205

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**8. Trustees and Employees**

No remuneration is paid to any trustee by virtue of their position on the board with the exception of the Chairman. The Chairman's remuneration was approved by the Charity Commission and a resolution of the trustees in June 2006. The trustees who held office during the year are listed in the Directors and Officers section of this report.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Group and Society</b>		
The cost of travel and subsistence reimbursed to 7 (2022:7) trustees during the year amounted to:	5,834	4,675
Chairman's remuneration:		
T Lord	-	5,310
Trustees were paid fees for examinations and other services as follows:		
N Greenwood	-	2,200
S Simpson	6,984	4,222

Following consultation with the Charity Commission payments to trustees for other services unrelated to their duties as trustees have been included with payments for examinations and other services as wholly permitted by the Society's articles.

The total remuneration including employer's national insurance and pension contributions payable to key management personnel, which is defined as the Chief Executive and the Senior Management Team, was £1,213,953 (2022: £1,191,283).

**Staff Costs**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Group</b>		
Salaries and wages	6,271	5,631
Social security costs	664	612
Pension costs	309	277
Other employee costs and benefits	124	141
	<b><u>7,368</u></b>	<b><u>6,661</u></b>

**THE BRITISH HORSE SOCIETY**  
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**8. Trustees and Employees (continued)**

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently audited and administered fund. The pension cost charge represents the contributions payable by the Society to the fund. Other employee costs and benefits include medical benefits and engagement costs. In the year there were redundancy or termination payments to leavers totalling £36,240 (2022: £56,442).

The number of employees whose emoluments as defined for taxation purposes amounted to more than £60,000 in the year was as follows:

	<b>2023</b>	<b>2022</b>
£130,001 to £140,000	1	1
£90,001 to £100,000	1	1
£80,001 to £90,000	3	2
£70,001 to £80,000	4	-
£60,001 to £70,000	7	6

The items used to determine the above values are the gross salary, employer's contribution for life cover, and the taxable value of benefits in kind. An amount of £78,242 (2022: £68,101) was contributed to a defined contribution pension scheme for the 16 (2022: 10) employees whose emoluments exceeded £60,000.

The average number of employees calculated on a full-time basis analysed by function was:

	<b>2023</b>	<b>2022</b>
Charitable activities	171	157
Raising funds	3	3
	<u>174</u>	<u>160</u>

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**9. Intangible Fixed Assets**

<b>Group and Society</b>	<b>Education Software £000</b>	<b>Membership Software £000</b>	<b>Other IT related Projects £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 31 December 2022	607	407	725	1,739
Additions	-	-	127	127
<b>At 31 December 2023</b>	<b>607</b>	<b>407</b>	<b>852</b>	<b>1,866</b>
<b>Amortisation</b>				
At 31 December 2022	607	407	479	1,493
Charge for the year	-	-	88	88
<b>At 31 December 2023</b>	<b>607</b>	<b>407</b>	<b>567</b>	<b>1,581</b>
<b>Net Book Values</b>				
<b>As at 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>285</b>	<b>285</b>
<b>As at 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>246</b>	<b>246</b>

All intangible fixed assets developed and owned by the Society are used or intended for use for direct charitable purposes. All categories and classifications of intangible fixed assets were reviewed in the year in order to best reflect the assets use and nature. Amortisation of intangible fixed assets is charged against charitable activities.

**THE BRITISH HORSE SOCIETY**  
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**10. Tangible Fixed Assets**

<b>Group and Society</b>	<b>Motor Vehicles £000</b>	<b>Freehold Property £000</b>	<b>Computer Equipment £000</b>	<b>Fixtures &amp; Fittings £000</b>	<b>Total £000</b>
<b>Cost</b>					
At 31 December 2022	88	4,707	1,494	394	6,683
Additions	134	-	-	48	182
<b>At 31 December 2023</b>	<b>222</b>	<b>4,707</b>	<b>1,494</b>	<b>442</b>	<b>6,865</b>
<b>Depreciation</b>					
At 31 December 2022	40	2,094	1,450	390	3,974
Charge for the year	24	179	26	10	239
<b>At 31 December 2023</b>	<b>64</b>	<b>2,273</b>	<b>1,476</b>	<b>400</b>	<b>4,213</b>
<b>Net Book Values</b>					
<b>As at 31 December 2023</b>	<b>158</b>	<b>2,434</b>	<b>18</b>	<b>42</b>	<b>2,652</b>
<b>As at 31 December 2022</b>	<b>48</b>	<b>2,613</b>	<b>44</b>	<b>4</b>	<b>2,709</b>

All fixed assets owned by the Society are used for direct charitable purposes. Included in Freehold Property is £300,000 of land which is not depreciated. The Society also owns Royal International Horse Show trophies, the values of which are not included in the fixed asset values above.

All categories and classifications of tangible fixed assets were reviewed in the year in order to best reflect the assets use and nature.

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**11. Fixed Asset Investments**

	Group		Society	
	2023 £000	2022 £000	2023 £000	2022 £000
Listed investments	3,365	3,183	3,365	3,183
Shares in subsidiary undertakings	-	-	5	5
	<u>3,365</u>	<u>3,183</u>	<u>3,370</u>	<u>3,188</u>

	Brought forward £000	Additions £000	Disposals £000	Gains £000	Carried forward £000
<b>Listed investments</b>					
<b>Group and Society</b>					
McInroy & Wood HG Investment	3,183	66	( 66 )	182	3,365
Total listed investments	<u>3,183</u>	<u>66</u>	<u>( 66 )</u>	<u>182</u>	<u>3,365</u>

	2023 £000	2022 £000
Listed investments at cost	2,711	2,645
<b>Shares in subsidiary undertakings</b>		
<b>Society</b>		
Shares in subsidiary undertakings as 31 December at cost	5	5

The Society owns the entire ordinary share capital of The British Horse Society (Trading Company) Limited and The British Horse Society Qualifications Limited which are both incorporated in England and Wales, are both trading subsidiaries and are disclosed in more detail in Note 6 on page 37.

In addition, the Society owns the entire share capital of the following dormant companies both incorporated in England and Wales which are held at a valuation of £nil (2022: £nil):

The College of the Horse Limited	(incorporated 1999 - company number 3750680)
Equestrian Education Limited	(incorporated 2016 – company number 10196718)

**THE BRITISH HORSE SOCIETY**  
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**12. Debtors**

	<b>Group</b>		<b>Society</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade debtors	239	251	76	62
Amounts due from subsidiaries	-	-	404	443
VAT	21	3	21	3
Other debtors	6	4	6	4
Prepayments and accrued income	3,257	2,719	3,175	2,623
	<b>3,523</b>	<b>2,977</b>	<b>3,682</b>	<b>3,135</b>

Amounts due from subsidiaries are not expected to be settled within 12 months.

**13. Creditors**

	<b>Group</b>		<b>Society</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Creditors due within one year:</b>				
Trade creditors	2,174	1,240	2,153	1,221
Deferred income	2,852	2,716	2,852	2,716
Taxation and social security	180	158	180	158
Accrued expenditure	97	87	88	72
Other creditors	50	42	50	42
	<b>5,353</b>	<b>4,243</b>	<b>5,323</b>	<b>4,209</b>
<b>Creditors due after more than 1 year:</b>				
Deferred income	<b>306</b>	<b>274</b>	<b>306</b>	<b>274</b>
<b>Of the above the following will fall due:</b>				
in 2 to 5 years:	50	45	50	45
In over 5 years:	256	229	256	229

In accordance with the accounting policy on subscriptions, income is recognised and time apportioned on a monthly basis giving rise to a provision for deferred income. Movements on deferred income are as follows:

	<b>Group</b>		<b>Society</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Balance at 1st January	2,990	3,033	2,990	3,033
Released from previous accounting year	( 2,684 )	( 2,759 )	( 2,684 )	( 2,759 )
Income deferred in current year	2,852	2,716	2,852	2,716
Balance at 31st December	<b>3,158</b>	<b>2,990</b>	<b>3,158</b>	<b>2,990</b>



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**14. Share Capital**

The Society is a company limited by guarantee and as a result has no share capital. In the event of the Society being wound up, each person, who is a member at the time, or has ceased to be a member within one year of that date, is liable to contribute to the Society such amount as the Society may require, not exceeding two pounds sterling.

**15. Restricted Funds**

<b>Group and Society</b>	<b>At 1st January 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers between reserves</b>	<b>At 31st December 2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
2026 Sport England	22	62	( 22 )	-	62
Access Fighting	31	1	( 7 )	-	25
Access Projects	-	11	-	-	11
Binsted Bridleway	20	102	( 112 )	-	10
Bodynfoel Award	11	-	-	-	11
Changing Lives Through Horses	247	166	( 203 )	-	210
Faith Hope and Charity	15	-	( 1 )	-	14
Healthcare Clinics	9	11	( 20 )	-	-
Helping Horses	34	2	( 11 )	-	25
Hurst Legacy	435	-	( 10 )	-	425
Paths for Communities	93	76	( 35 )	-	134
Responsible Breeding	20	-	-	-	20
Road Safety	23	15	( 3 )	-	35
Saddlers Training	10	20	-	-	30
Second Chance	72	4	( 1 )	-	75
Welfare	-	34	( 1 )	-	33
Other funds:					
All balances of £10,000 or less or less than £10,000 income	93	50	( 52 )	( 2 )	89
	<b>1,135</b>	<b>554</b>	<b>( 478 )</b>	<b>( 2 )</b>	<b>1,209</b>

**2026 Sport England Fund** is a grant aided programme to achieve the mapping and preservation of historic routes and the safeguarding of bridleways for the benefit of equestrians and the general public.

**Access Fighting Fund** was set up to engage in legal proceedings on behalf of all equestrians.

**Access Projects Fund** comprises specific access project related donations.

**Binsted Bridleway Fund** is a grant aided project for improvements to Binsted Bridleway in Hampshire.

**Bodynfoel Award Fund** finances the annual award to an individual who has done the most in the previous 12 months to forward the Society's objectives.

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**15. Restricted Funds (continued)**

**Changing Lives through Horses Fund** aims to improve the lives of young people who are disengaged and at risk of becoming excluded, using horses as the inspiration for change.  
**Faith, Hope and Charity Fund** supports Faith, Hope and Charity and 'other ponies like them'  
**Healthcare Clinics Fund** supports clinics as part of the BHS welfare programme.  
**Helping Horses Fund** is designed to change the behaviour, through education, of people who do not look after their horses properly.  
**Hurst Legacy** is a specific legacy for bridleway improvement in the Storrington area.  
**Paths for Communities Fund** is for bringing equestrian routes into use.  
**Responsible Breeding Fund** is designed to tackle overbreeding through education.  
**Road Safety Fund** facilitates research of safety for the ridden or driven horse.  
**Saddlers Training Fund** provides the annual grant for specific training activities held by the British Horse Society and other riding disciplines.  
**Second Chance Fund** was established to rehome horses who have suffered an unhappy past giving them a second chance to rest, recover and rediscover a better life.  
**Welfare Fund** comprises donations made in support of general welfare issues.

**16. Designated Funds**

<b>Group and Society</b>	<b>At 1st January 2023</b>	<b>Expenditure</b>	<b>Transfers between reserves</b>	<b>Designations</b>	<b>At 31st December 2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Access 2026	2	( 1 )	-	-	1
Access Field Officer Wales	5	( 1 )	-	( 4 )	-
Access Fighting Fund	50	( 3 )	-	-	47
BRC Transformation	40	( 9 )	-	-	31
Bursaries	106	( 3 )	-	-	103
Career Transition	433	( 135 )	-	-	298
Changing Lives Through Horses	100	( 4 )	-	-	96
Customer Insight	250	( 188 )	-	250	312
DEI Strategy	50	( 25 )	-	50	75
Digital Transformation	876	( 468 )	-	400	808
Driving Force	200	( 36 )	-	-	164
Forever for the Horse	70	-	2	-	72
Fundraising Development	-	-	-	55	55
Government Action	22	-	-	-	22
Hardship Fund	22	-	-	-	22
Horse Accident	5	-	-	( 5 )	-
International Development	83	( 2 )	-	( 81 )	-
Paths for Communities	25	-	-	-	25
Ride By Your Side	253	( 64 )	-	-	189
	<b>2,592</b>	<b>( 939 )</b>	<b>2</b>	<b>665</b>	<b>2,320</b>

16. Designated Funds (continued)

**Access 2026 Fund** facilitates the obtaining and digitising of historical map evidence, the research of historic equestrian routes and the submission of definitive map modification orders.

**Access Field Officer Wales Fund** supported the role in Wales for the first year of operation.

**Access Fighting Fund** was set up to engage in legal proceedings on behalf of all equestrians.

**BRC Transformation Fund** supports the review and implementation of enhancements in British Riding Clubs operations.

**Bursaries Fund** is earmarked for the support of education and training bursary activity.

**Career Transition Fund** is aimed specifically to support those who have completed their BHS Stage 1 or Stage 2 and want to progress to Stage 3 and to develop the equine industry workforce.

**Changing Lives Through Horses Fund** aims to improve the lives of young people who are disengaged and at risk of becoming excluded, using horses as the inspiration for change, and supports the activity of the restricted fund of the same name.

**Customer Insight and Brand Development Fund** supports research to develop audience insight and to review and embed brand development.

**DEI Strategy Fund** supports advice and content to progress and embed the Society's Diversity, Equity and Inclusion strategy.

**Digital Transformation Fund** is designed to finance and support the improvement of the BHS digital infrastructure to enhance engagement and communication with stakeholders.

**Driving Force Fund** supports the provision of two bespoke, multi-function agile vehicles for welfare, educational and promotional purposes.

**Forever for the Horse Fund** is to support tackling specific equine welfare, education and access issues as they arise.

**Fundraising Development Fund** is designed to access expertise to expand our range and depth of fundraising activity.

**Government Action Fund** provides for lobbying at national level.

**Hardship Fund** was established to support the wellbeing and welfare of horses and ponies in BHS Approved Centres during, and as a consequence of the global pandemic.

**Horse Accident Fund** was for the improvement of information and functionality of the Horse Accident reporting structure.

**International Development Fund** supported the development of centres and assessment resources overseas.

**Paths for Communities Fund** is for bringing equestrian routes into use.

**Ride By Your Side Fund** supports the promotion of the Society as a friendly, caring, supportive presence for its members and stakeholders.

**Transfers between reserves**

The unrestricted, designated and restricted funds are reviewed regularly by senior management and trustees. This exercise identifies where there is a relationship either within or between funds, for example where designated funds are made available to support activities already existing within restricted funds. Designated funds are subject to reclassification and review as to ongoing suitability and purpose.

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**17. Other Unrestricted Funds**

	<b>Group</b>		<b>Society</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Charitable funds:</b>				
At 31 December 2022	5,747	5,764	5,752	5,769
Net income and expenditure	930	1,201	930	1,201
Transfers to and from designated and restricted funds	( 665 )	( 1,218 )	( 665 )	( 1,218 )
<b>At 31 December 2023</b>	<b>6,012</b>	<b>5,747</b>	<b>6,017</b>	<b>5,752</b>
<b>Non-charitable trading funds:</b>				
At 31 December 2022	( 118 )	( 66 )	-	-
Result for the year	11	( 52 )	-	-
<b>At 31 December 2023</b>	<b>( 107 )</b>	<b>( 118 )</b>	<b>-</b>	<b>-</b>

**18. Analysis of Group Net Assets between Funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fund balances at 31 December 2023 are represented by:</b>			
Intangible fixed assets	285	-	285
Tangible fixed assets	2,652	-	2,652
Fixed asset investments	3,365	-	3,365
Term deposits and current asset investments	3,048	-	3,048
Cash at bank and in hand	946	1,209	2,155
Other current assets	3,588	-	3,588
Creditors	( 5,659 )	-	( 5,659 )
<b>Total net assets</b>	<b>8,225</b>	<b>1,209</b>	<b>9,434</b>

**THE BRITISH HORSE SOCIETY**  
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**19. Financial Commitments**

**Operating Lease Commitments**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
The total future minimum lease payments under non-cancellable operating leases are as follows:		

**Group and Society**

**Payments within one year:**

Land and buildings	19	19
Plant and machinery	152	217
	<u>171</u>	<u>236</u>

**Payments within two to five years:**

Land and buildings	78	78
Plant and machinery	114	261
	<u>192</u>	<u>339</u>

**Payments after more than five years:**

Land and buildings	<u>45</u>	<u>84</u>
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**Capital Commitments**

In June 2023, the Society committed to a contract to install and deliver enhancements to a Microsoft Dynamics platform, with the aim of transforming the digital and data capability of the charity. Work commenced in September 2023, with the first phase, planned for completion in the second half of 2024, including the areas of core data, communications, membership administration, marketing activity, fundraising, donations, gift aid and associated financial automation and integration. The contract is for a fixed cost of £460,000 and the sum will be capitalised on go live in 2024. The commitment at 31 December 2023 is £368,000.

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**20. Related Party Transactions**

**Subsidiaries**

The British Horse Society owns 100% of the share capital of The British Horse Society (Trading Company) Limited and The British Horse Society Qualifications Limited. The registered office of both subsidiaries is Abbey Park, Stareton, Kenilworth, Warwickshire CV8 2XZ. During the year the transactions with these companies were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>The British Horse Society (Trading Company) Limited:</b>		
Qualifying donation	6	76
Intercompany trade and recharges	22	43
Amounts due from subsidiary	280	304
<b>The British Horse Society Qualifications Limited:</b>		
Intercompany trade and recharges	( 59 )	( 50 )
Amounts due from subsidiary	124	139

**Other related parties**

T Lord is a director and shareholder of Berkshire Riding Centre Limited (company number 03193741) and S McCarthy is a director of Aberdeen Riding Club Limited (company number SC159535). During the year transactions with these companies were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Berkshire Riding Centre Limited</b>		
Equestrian Education and Facility Services	5	8
<b>Aberdeen Riding Club Limited</b>		
Equestrian Education and Facility Services	-	1