

Trustees' Report

The British Horse Foundation (BHF) is a charity, registered in June 1991 (1003290), with the aim of improving the wellbeing of horses. As a member body of the British Equestrian Federation, the BHF provides strategic direction in how and where British breeding could be strengthened, promoted and supported.

More specifically, its objects are to advance and promote education, training and research in best practice horse and pony breeding and husbandry, and support the prevention of unnecessary suffering or cruelty to horses and ponies.

Total revenue in the year ending 31 March 2024 was £38,700, a marked increase on the previous year's revenue of £14,783. Expenditure also increased, from £8,552 to £12,477. Total funds at the end of the year, of £80,747.

In 2024-4 the BHF trustees, who offer the time and expertise voluntarily, brought together organisations and individuals across the equine breeding industry to promote a joined-up, pro-active approach in broadening understanding and developing initiatives for the future sustainability of equine breeding.

An example of this is the BHF's success in developing and delivering an educational package for B and A test Pony Club members to foster best breeding practices and management of youngstock in young breeders.

Historically, the BHF relied on the Annual BHF Awards Dinner to generate the majority of its income. The landscape has changed significantly in the last couple of years, as has the strategic direction of the charity in the pursuit of its aims and objectives, and it now secures its funding from a range of industry partners and supporters which have the same objectives.

In 2022, the BHF held its first conference, under the banner of the Better Beginnings Programme, to identify gaps in knowledge and understanding in this sphere and using this knowledge to promote a vision of creating top class British-bred horses for all equestrian activities.

In 2023 and 2024 the BHF started work on the second conference, to be held in October 2024, for Pony Club A Testers who, it is intended, will become the conduits of Better Beginnings to young breeders.

The BHF is currently planning its 2025-26 Better Beginnings campaign to maintain the momentum behind the launch, in 2022, and its successful follow-up in 2024.

Annually the BHF awards prizes to the Breeder of the highest placed British bred horse at Badminton and Burghley Horse Trials.

Trustees are elected at the Annual General Meeting (AGM) and, at the conclusion of the meeting, a third of the members retire from office and are eligible for re-election. The trustees also elect a Chairman and a Vice Chairman at the annual meeting and appoint a treasurer, secretary and auditors.

The annual accounts are submitted at the AGM and are independently examined.

No trustees receive remuneration.

British Horse Foundation
Unaudited Financial Statements
31 March 2024

REID & CO CORPORATE SERVICES LIMITED

Chartered accountants

Artemis House

4a Bramley Road

Mount Farm

Milton Keynes

MK1 1PT

British Horse Foundation

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name British Horse Foundation

Charity registration number 1003290

Principal office Overton Fields
Towcester Road
Maids Moreton
Buckingham
MK18 1RE
Bucks

The trustees

J Hastie (Chairman)
E Matson (Vice Chairman)
K Allen (Hon Secretary)
J Birch
S Cooper
Y Breisner (Appointed 8 November 2023)
R Davison (Appointed 8 November 2023)
O Mayes (Appointed 21 November 2023)

Independent examiner Reid & Co Corporate Services Limited
Artemis House
4a Bramley Road
Mount Farm
Milton Keynes
MK1 1PT

The trustees' annual report was approved on 13 November 2024 and signed on behalf of the board of trustees by:

J Hastie (Chairman)
Trustee

British Horse Foundation

Independent Examiner's Report to the Trustees of British Horse Foundation

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of British Horse Foundation ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Reid & Co Corporate Services Limited
Independent Examiner

Artemis House
4a Bramley Road
Mount Farm
Milton Keynes
MK1 1PT

13 November 2024

British Horse Foundation

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	38,700	–	38,700	14,783
Total income		<u>38,700</u>	<u>–</u>	<u>38,700</u>	<u>14,783</u>
Expenditure					
Expenditure on charitable activities	5,6	12,477	–	12,477	8,552
Total expenditure		<u>12,477</u>	<u>–</u>	<u>12,477</u>	<u>8,552</u>
Net income and net movement in funds		<u>26,223</u>	<u>–</u>	<u>26,223</u>	<u>6,231</u>
Reconciliation of funds					
Total funds brought forward		54,524	5,411	59,935	53,704
Total funds carried forward		<u>80,747</u>	<u>5,411</u>	<u>86,158</u>	<u>59,935</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on page5105105 form part of these financial statements.

British Horse Foundation

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Trophies			
Tangible fixed assets	9	2,213	2,213
Current assets			
Debtors	10	37,000	–
Cash at bank and in hand		47,185	57,722
		<u>84,185</u>	<u>57,722</u>
Creditors: amounts falling due within one year	11	240	–
Net current assets		<u>83,945</u>	<u>57,722</u>
Total assets less current liabilities		<u>86,158</u>	<u>59,935</u>
Net assets		<u>86,158</u>	<u>59,935</u>
Funds of the charity			
Restricted funds		5,411	5,411
Unrestricted funds		80,747	54,524
Total charity funds	12	<u>86,158</u>	<u>59,935</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 November 2024, and are signed on behalf of the board by:

J Hastie (Chairman)
Trustee

The notes on page 5105105 form part of these financial statements.

British Horse Foundation

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Overton Fields, Towcester Road, Maids Moreton, Buckingham, MK18 1RE, Bucks.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

British Horse Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

British Horse Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

British Horse Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and Legacies	200	200	14,783	14,783
Sponsorship				
Sponsorship	38,500	38,500	–	–
	<u>38,700</u>	<u>38,700</u>	<u>14,783</u>	<u>14,783</u>
	=	=	=	=

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Direct charitable expenditure	4,714	–	4,714
Support costs	7,763	–	7,763
	<u>12,477</u>	<u>–</u>	<u>12,477</u>
	=	=	=

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charitable expenditure	2,283	4,334	6,617
Support costs	1,935	–	1,935
	<u>4,218</u>	<u>4,334</u>	<u>8,552</u>
	=	=	=

6. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

7. Trustee remuneration and expenses

There were no fees or other remuneration paid to the trustees.

British Horse Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Tangible fixed assets

	Trophies £
Cost	
At 1 April 2023 and 31 March 2024	2,213
Depreciation	
At 1 April 2023 and 31 March 2024	–
Carrying amount	
At 31 March 2024	2,213
At 31 March 2023	2,213

9. Debtors

	2024 £	2023 £
Trade debtors	37,000	–

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	240	–

British Horse Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	–	38,700	(12,477)	26,223
Unrestricted fund	54,524	–	–	54,524
	<u>54,524</u>	<u>38,700</u>	<u>(12,477)</u>	<u>80,747</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
General funds	–	14,783	(4,218)	10,565
Unrestricted fund	43,959	–	–	43,959
	<u>43,959</u>	<u>14,783</u>	<u>(4,218)</u>	<u>54,524</u>

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 20 24 £
Restricted Fund - Pilkington Fund	5,411	–	–	5,411

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
Restricted Fund - Pilkington Fund	9,745	–	(4,334)	5,411

British Horse Foundation

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

British Horse Foundation

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations and Legacies	200	14,783
Sponsorship	38,500	–
	<u>38,700</u>	<u>14,783</u>
Total income	<u>38,700</u>	<u>14,783</u>
	=	=
Expenditure		
Expenditure on charitable activities		
Direct charitable expenditure	4,714	6,617
Insurance	713	–
Legal and professional fees	1,016	–
Other office costs	93	1,935
IT expenses	5,941	–
	<u>12,477</u>	<u>8,552</u>
Total expenditure	<u>12,477</u>	<u>8,552</u>
	=	=
Net income	<u>26,223</u>	<u>6,231</u>
	=	=

British Horse Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Direct charitable expenditure		
<i>Activities undertaken directly</i>		
Direct charitable expenditure	4,714	6,617
Governance costs		
Governance costs - insurance	713	–
Governance costs - accountancy fees	240	–
Governance costs - costs of trustees' meetings	776	–
Governance costs - administration	93	1,935
Governance costs - IT expenses	5,941	–
	7,763	1,935
Expenditure on charitable activities	12,477	8,552

British Horse Foundation
Unaudited Financial Statements
31 March 2024

REID & CO CORPORATE SERVICES LIMITED

Chartered accountants

Artemis House

4a Bramley Road

Mount Farm

Milton Keynes

MK1 1PT

British Horse Foundation

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name British Horse Foundation

Charity registration number 1003290

Principal office Overton Fields
Towcester Road
Maids Moreton
Buckingham
MK18 1RE
Bucks

The trustees

J Hastie (Chairman)
E Matson (Vice Chairman)
K Allen (Hon Secretary)
J Birch
S Cooper
Y Breisner (Appointed 8 November 2023)
R Davison (Appointed 8 November 2023)
O Mayes (Appointed 21 November 2023)

Independent examiner Reid & Co Corporate Services Limited
Artemis House
4a Bramley Road
Mount Farm
Milton Keynes
MK1 1PT

The trustees' annual report was approved on 13 November 2024 and signed on behalf of the board of trustees by:

J Hastie (Chairman)
Trustee

British Horse Foundation

Independent Examiner's Report to the Trustees of British Horse Foundation

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of British Horse Foundation ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Reid & Co Corporate Services Limited
Independent Examiner

Artemis House
4a Bramley Road
Mount Farm
Milton Keynes
MK1 1PT

13 November 2024

British Horse Foundation

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	38,700	–	38,700	14,783
Total income		<u>38,700</u>	<u>–</u>	<u>38,700</u>	<u>14,783</u>
Expenditure					
Expenditure on charitable activities	5,6	12,477	–	12,477	8,552
Total expenditure		<u>12,477</u>	<u>–</u>	<u>12,477</u>	<u>8,552</u>
Net income and net movement in funds		<u>26,223</u>	<u>–</u>	<u>26,223</u>	<u>6,231</u>
Reconciliation of funds					
Total funds brought forward		54,524	5,411	59,935	53,704
Total funds carried forward		<u>80,747</u>	<u>5,411</u>	<u>86,158</u>	<u>59,935</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on page5105105 form part of these financial statements.

British Horse Foundation

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Trophies			
Tangible fixed assets	9	2,213	2,213
Current assets			
Debtors	10	37,000	–
Cash at bank and in hand		47,185	57,722
		<u>84,185</u>	<u>57,722</u>
Creditors: amounts falling due within one year	11	240	–
Net current assets		<u>83,945</u>	<u>57,722</u>
Total assets less current liabilities		<u>86,158</u>	<u>59,935</u>
Net assets		<u>86,158</u>	<u>59,935</u>
Funds of the charity			
Restricted funds		5,411	5,411
Unrestricted funds		80,747	54,524
Total charity funds	12	<u>86,158</u>	<u>59,935</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 November 2024, and are signed on behalf of the board by:

J Hastie (Chairman)
Trustee

The notes on page 5105105 form part of these financial statements.

British Horse Foundation

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Overton Fields, Towcester Road, Maids Moreton, Buckingham, MK18 1RE, Bucks.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

British Horse Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

British Horse Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

British Horse Foundation

Notes to the Financial Statements (continued)

Year ended 31 March 2024

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and Legacies	200	200	14,783	14,783
Sponsorship				
Sponsorship	38,500	38,500	–	–
	<u>38,700</u>	<u>38,700</u>	<u>14,783</u>	<u>14,783</u>
	=	=	=	=

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Direct charitable expenditure	4,714	–	4,714
Support costs	7,763	–	7,763
	<u>12,477</u>	<u>–</u>	<u>12,477</u>
	=	=	=

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charitable expenditure	2,283	4,334	6,617
Support costs	1,935	–	1,935
	<u>4,218</u>	<u>4,334</u>	<u>8,552</u>
	=	=	=

6. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

7. Trustee remuneration and expenses

There were no fees or other remuneration paid to the trustees.

British Horse Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Tangible fixed assets

	Trophies £
Cost	
At 1 April 2023 and 31 March 2024	2,213
Depreciation	
At 1 April 2023 and 31 March 2024	–
Carrying amount	
At 31 March 2024	2,213
At 31 March 2023	2,213

9. Debtors

	2024 £	2023 £
Trade debtors	37,000	–

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	240	–

British Horse Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	–	38,700	(12,477)	26,223
Unrestricted fund	54,524	–	–	54,524
	<u>54,524</u>	<u>38,700</u>	<u>(12,477)</u>	<u>80,747</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
General funds	–	14,783	(4,218)	10,565
Unrestricted fund	43,959	–	–	43,959
	<u>43,959</u>	<u>14,783</u>	<u>(4,218)</u>	<u>54,524</u>

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 20 24 £
Restricted Fund - Pilkington Fund	5,411	–	–	5,411

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
Restricted Fund - Pilkington Fund	9,745	–	(4,334)	5,411

British Horse Foundation

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

British Horse Foundation

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations and Legacies	200	14,783
Sponsorship	38,500	–
	<u>38,700</u>	<u>14,783</u>
Total income	<u>38,700</u>	<u>14,783</u>
Expenditure		
Expenditure on charitable activities		
Direct charitable expenditure	4,714	6,617
Insurance	713	–
Legal and professional fees	1,016	–
Other office costs	93	1,935
IT expenses	5,941	–
	<u>12,477</u>	<u>8,552</u>
Total expenditure	<u>12,477</u>	<u>8,552</u>
Net income	<u>26,223</u>	<u>6,231</u>

British Horse Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Direct charitable expenditure		
<i>Activities undertaken directly</i>		
Direct charitable expenditure	4,714	6,617
	<hr/>	<hr/>
Governance costs		
Governance costs - insurance	713	–
Governance costs - accountancy fees	240	–
Governance costs - costs of trustees' meetings	776	–
Governance costs - administration	93	1,935
Governance costs - IT expenses	5,941	–
	<hr/>	<hr/>
	7,763	1,935
	<hr/>	<hr/>
Expenditure on charitable activities	12,477	8,552
	<hr/> <hr/>	<hr/> <hr/>