Registered number: 0932347
Charity number: 213366

# THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)

## UNAUDITED
## TRUSTEES' REPORT AND FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2025



**THE ARAB HORSE SOCIETY**
**(A Company Limited by Guarantee)**

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**THE ARAB HORSE SOCIETY**
**(A Company Limited by Guarantee)**

**TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025**

**Chairman of Council** Mrs C Sussex **Immediate Past Chairman of Council** Mrs C Sussex

**TRUSTEES**

| **Retire for the 2026 Election** | **Retire for the 2027 Election** | **Retire for the 2028 Election** |
|---|---|---|
| Mrs D Gambrill | Mrs P Bowles | Mrs R McCormick |
| Mrs F Grant Chivers | Mrs I Compton | Mrs N Meredith |
| Mrs J Lowe | Mrs JM Crozier (resigned 11/8/25) | Mrs C Sussex |
| Mr R Tolchard (co-opted) | Mrs T Hateley | |

**Patrons**
HRH Princess Michael of Kent
HH Sheikh Hamdan Bin Zayed Bin Sultan Al Nahyan
HRH The Princess Alia al Hussein of Jordan

**Honorary President** Mr A Leslie

**Immediate Honorary Past President** Mr G Stevenson

**Honorary Governors**
HRH The Princess Alia al Hussein of Jordan
HRH The Princess Muna al Hussein of Jordan
The Hon FB Guinness
Mrs J Maxwell
Mr AR McLeod
Mrs N Meredith
Mr P Upton

**REFERENCE AND COMPANY ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025**

**Company registered number** 0932347 **Charity registered number** 213366

**Registered office**
Agriculture House
Charnham Lane
Hungerford
Berkshire
RG17 OEY

**Principal operating office**
Agriculture House
Charnham Lane
Hungerford
Berkshire
RG17 OEY

**Honorary Treasurer** Mrs P Bowles

**Accountants**
Fawcetts
Windover House
St Ann Street
Salisbury
Wiltshire SP1 2DR

**Bankers**
CAF Bank
25 Kings Hill Avenue
Kings Hill
West Mailing
Kent ME19 4JQ

**Solicitors**
Gardner Leader
Market Place
Newbury
Berkshire
RG14 5BA

**THE ARAB HORSE SOCIETY**
**(A Company Limited by Guarantee)**

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also directors of The Arab Horse Society for the purposes of company law) present their annual report together with the financial statements of The Arab Horse Society for the year ended 31 December 2025. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

## STRUCTURE AND GOVERNANCE

### Constitution and organisation structure

The Arab Horse Society (the Society) is registered as a charitable company limited by guarantee (company number 0932347) and, having no share capital, was set up by a Memorandum of Association. It is also a registered charity (number 213366).

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

### Recruitment, appointment, induction and training of Trustees

The Trustees, who are Council Members, are democratically elected by the members. One third retiring each year but eligible for re-election. New Trustees at the first Council meeting after the AGM sign a declaration accepting their responsibility as defined by The Charity Commission and according to the Society Memorandum and Articles. Detailed minutes are kept of all the deliberations of the Council, its committees and its subcommittees. These minutes enable newly elected Trustees and committee members to appraise themselves of the Society's position.

### Risk management

The Council has in place a number of measures to mitigate the major strategic business and operational risks

| Risk | Mitigation |
|---|---|
| Poor weather significantly impacts cancellation of events outside of the Society's control. | Insurances are in place to cover any financial liability should the show or other events be cancelled.<br><br>The reserves policy reflects the need to continue to operate after a poor year. |
| Employment law failure | A procedure is in place to deal with disciplinary actions relating to members of staff to include professional advice if required.<br><br>A staff handbook has been issued.<br><br>Contracts are reviewed on an annual basis with staff assessments. |

| | |
|---|---|
| General H&S | The charity seeks professional advice as and when required, there is a H&S handbook and risk assessments are carried out on all activities. |
| Business continuity failure | A business continuity plan is updated on an annual basis to address any contingency. |

## OBJECTIVES AND ACTIVITIES

### Principal Activities

The principal activities of the Society are to promote the breeding and importation of Pure Bred Arabian horses and to continue the introduction of Arab blood into light horse breeding, to promote and facilitate the acquisition and distribution of knowledge and to address the matter of welfare and cruelty to horses and ponies.

There have been no changes in the objectives since the last annual report.

### Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit and fee charging when setting their objectives for the year. The objects of the Society and its main activities and achievements are very largely coincident as follows:

The Society works towards the preservation of the ancient race of Arab horse by meticulous record keeping and scrupulous examination of the pedigrees of imported animals, enabling the informed selection of these bloodlines for introduction to light horse breeding and purebred breeding programmes. Registration fees of Part Bred Arabians are set at a highly competitive rate to encourage the continued recording and breeding of horses of Arabian descent.

The Society has ensured the continuance of classes for Pure Bred Arabian horses at the prestigious Horse of the Year Show by financial support and arranging for sponsorship of the classes.

The Society seeks to prevent cruelty in horses and ponies by the work of its welfare officer and their network who are in touch with problem situations all over the country. During the year donations totalling £750 have been made to assists welfare cases of Pure, Part bred or Anglo Arabian horses. A twice yearly magazine is published with educational articles and those on issues of welfare.

The website continues to provide Members and the general public with informative and useful information on a range of subjects from welfare, guidance on horse ownership, events, shows and seminars.

The Society works towards assisting young people by providing opportunities for membership and competition. Junior members receive greatly subsidised fees. Educational opportunities are organised with publications and with courses for tuition and training.

### The Future

The Trustees continue to review the activities of the Society with the view to implement changes to put the Society on a sound footing to take the work of the Society forward into the future.

- Our vision for the Arab Horse Society is for it to continue to remain a highly respected and valued Breed Society achieving its charitable objectives.
- Continuing to maintain records and data within the Society Stud Book and Registration Division to preserve the accuracy and integrity of the Pure Bred Arabian horse and its derivatives records.
- To educate the public through literature on matters of welfare and care of all equines.
- To promote the many attributes of the Arabian horse through the organisation and operation of a National Show and demonstrations.
- To promote and encourage an active membership base to support the work of the Society.
- To focus on encouraging and developing the interest and participation of young people with the Youth Development Program.

**ACHIEVEMENTS AND PERFORMANCE**

**Public Relations and Marketing Committee**

As a small team of volunteers, PR & M are responsible for promoting AHS activities to members and the greater equestrian community, also to highlight the use of Arabian blood into light horse and performance horse breeding. Responsible for promotional sales of Arab Horse related items including literature providing educational publications to help meet our Society's charitable aims and objectives.
With an experienced social media expert having recently joined our team, she has already made great inroads to our profile and having seen an increase in the quality of our posts, highlighting those competing at HOYS and The London International Show, all of which helps to raise the profile of the Society and our breed and increase our following. Our editorial team have, once again produced two high quality magazines, in a challenging financial period for all.
Organising the popular Performance Horse Awards and UK In Hand Awards rewarding horses competing in all disciplines, both ridden and in hand, in an open field, demonstrates the versatility of the Arabian breed.

The success of the breed relies on the next generation carrying it forward to this aim we are actively championing our youth and working to engage with new younger members.
There is so much more we would like to achieve so welcome anyone with enthusiasm, ideas and useful skills, to join our team.

| **Membership** | **2025** | **2024** | **2023** | **2022** | **2021** |
|---|---|---|---|---|---|
| Single Member | 439 | 449 | 512 | 559 | 554 |
| Double Members *2 Persons | 128 | 136 | 144 | 152 | 103 |
| Life Members | 375 | 381 | 401 | 418 | 429 |
| Silver Members — previously Associate | 27 | 19 | 23 | 16 | 17 |
| Bronze Members — previously Junior | 207 | 238 | 245 | 227 | 204 |
| Junior Members | 15 | | | | |
| Overseas — Single | 5 | 10 | 10 | 16 | 17 |
| Overseas — Double | 4 | 2 | 2 | 2 | 2 |
| Overseas — Life | 38 | 37 | 39 | 32 | 32 |
| Overseas — Silver | 1 | 1 | 1 | 1 | 1 |
| Overseas — Bronze | 5 | 4 | 45 | 4 | 6 |
| Total Membership | 1244 | 1277 | 1422 | 1427 | 1365 |
| Total Members | 1376 | 1415 | 1568 | 1579 | 1470 |

**Shows and Events Committee**

The Shows and Events Committee promote the Pure Bred, Part Bred and Anglo Arab through competitions, seminars and training days throughout the year.

The National show and The British Arabian Championships are both very important parts of the Society's year and rely on the dedicated commitment of Committee Members, Volunteers, and members for their continued success.

This year the National Show was held at Addington Manor in Buckinghamshire, we were lucky to use this very prestigious venue, the beautiful outdoor arenas were used during the day for the classes, and we had evening championships on the Saturday in the Indoor arena that ran very well. We went over two days instead of the usual three, and everyone seemed to enjoy the whole experience.

The British Arabian Championships also had a new venue, Vale View Equestrian Centre in Leicestershire. This lovely venue also worked well for the show, we had good entries and a happy atmosphere.

We are pleased to say both shows will be returning to these venues in 2026.

| **National Championship Show** | **2025** | **2024** | **2023** | **2022** | **2021** |
|---|---|---|---|---|---|
| Pure Bred Arabs | 285 | 272 | 330 | 318 | 271 |
| Anglo Arabs | 6 | 8 | 6 | 8 | 6 |
| Part Bred Arabs | 51 | 62 | 35 | 38 | 50 |
| Open & Special Classes | 80 | 80 | 131 | 145 | 161 |
| Dressage | 26 | 43 | 42 | 42 | 38 |
| Total Entries | 448 | 465 | 544 | 551 | 526 |
| | | | | | |
| Exhibitors | 150 | 144 | 155 | 141 | 181 |
| Horses | 204 | 215 | 225 | 267 | 266 |

**Judges and Training Committee**

In 2025, the Committee continued to provide support for the judges' training activities. Throughout the year, the Committee focused on governance, planning, and the delivery of key initiatives, including the successful delivery of a judges' seminar held in the spring featuring key speakers. In early October, the Committee also ran a judges' assessment course which resulted in four candidates progressing to final assessment and probation. Regular meetings were held to support judges to ensure the organisation remains compliant and financially sustainable. The Committee would like to acknowledge the time and commitment of all those who contributed during the year.

**Stud Book and Registration**

The statistics summarise our activities for the year. To date we have managed to comply with the time factors as required by DEFRA, subject to the correct forms being submitted in a timely fashion. However, there are outstanding registrations not yet completed due to very late submissions which does not help the breeding figures. The AHS no longer registers horses from Greece, Republic of Ireland or Malta due to the exit from the EU.

There is still a disappointing number of imports, due we believe to the general economic downturn and the high cost of importation due to regulations from both EU and UK. The SPS (Sanitary and Phytosanitary) agreement, outlined at the UK-EU Leaders' summit in May 2025 will establish a UK-EU sanitary and phytosanitary area aimed at reducing trade barriers and facilitating the safe and efficient movement of live animals which are currently affecting the high charges for horses heading whether coming into or out of UK. However, again it would appear our racehorse breeders are heading for France where there is prize money to breeders.

Members of the Committee have attended more meetings in 2025 with DEFRA/826 Equine Studbooks Association in relation to cross breeding which are still ongoing. Also attended National Equine Forum and British Horse Council meetings which keeps us abreast of news on the equine front.

A donation has been made to World Horse Welfare who has assisted and advised our Welfare Officer this year on several occasions.
Once again, we are delighted that The Performance Premium Scheme has had a successful year with progeny, especially in endurance.

| **Registrations** | **2025** | **2024** | **2023** | **2022** | **2021** |
|---|---|---|---|---|---|
| Pure Bred Arabs | 124 | 136 | 213 | 270 | 278 |
| Anglo Arabs | 14 | 18 | 11 | 17 | 12 |
| Part Bred Arabs | 144 | 183 | 187 | 203 | 178 |
| Total Registrations | 282 | 337 | 411 | 490 | 468 |
| | | | | | |
| Transfers of Ownership | 326 | 439 | 441 | 477 | 627 |
| Imports Registered | 24 | 21 | 57 | 37 | 46 |
| Exports Registered | 44 | 81 | 105 | 136 | 165 |
| Stallions Licensed/Entered | 21 | 38 | 25 | 25 | 39 |

| **Exports 2025** | |
|---|---|
| Belgium | 2 |
| Croatia | 1 |
| France | 22 |
| Israel | 5 |
| Italy | 3 |
| Jordan | 1 |
| Netherlands | 1 |
| Saudi Arabia | 5 |
| United Arab Emirates | 4 |
| Total | 44 |

| **Imports 2025** | |
|---|---|
| Austria | 1 |
| Belgium | 4 |
| France | 10 |
| Ireland | 1 |
| Italy | 1 |
| Russia | 1 |
| Spain | 1 |
| Switzerland | 1 |
| United Arab Emirates | 1 |
| United States of America | 1 |
| Italy to Greece | 1 |
| Bulgaria to Greece | 1 |
| Total | 24 |

## FINANCIAL REVIEW

### Financial review for the year

The charity's income was £230,527 for the year ending December 2025 compared to £229,977 in the year ending December 2024.

Total expenditure was £437,992 compared to £261,403 for the year ending December 2024.

The unrestricted funds carried forward at 31st December were £1,164,809 which includes £452,276 of designated funds. Restricted reserves stood at £77,442 on the 31st December 2025. The full statement of the financial activities is contained within the report on the pages of Financial Activities incorporating Income and Expenditure Account.

With registrations falling, it is deemed unlikely the Registrations Department to be able to recover the remaining value of the Weatherbys Stud Book system in the foreseeable future. The outstanding value of £194,290 was due to be depreciated over the coming fifteen years. The Trustees, therefore, took the difficult decision to write down the remaining value of the Stud Book system which has adversely affected the overall financial result this year.

Like so many charities the Society faces falling income and this continues to affect what has been possible in 2025. Despite these problems the Society remains focused on its objectives to support the Arabian horse, its use in light horse breeding and the welfare of all equines.

The Society ran both the National Championship Show and the British Arabian Championships which showcase and promote the breed. This also supports membership income as it encourages members to re-join the Society. The support of our members in their commitment to renew their membership annually thus helping achieve the aims of the Society in what it does is considered by the Trustees to be essential and is greatly appreciated.

The Trustees are very mindful of the cost effective operation of Agriculture House. Work continues to modernise and streamline processes to reduce overall running costs. Staff numbers reduced this year through rationalisation due to the new on-line registration system. The Trustees greatly value the co-operation of the staff during this period of extended bedding in.

The operating loss this year is of great concern and without significant improvement is unsustainable. The effects of a reduction in the number of horses being registered and the ongoing economic troubles is likely to continue to affect our finances for 2026. Our share investment performed fairly well this year and, due to high interest rates, the interest achieved on bank and investment funds exceeded expectations being the highest for a number of years.

All of the activities and events we undertake are an essential part of our income stream and as such careful management of the Societies finances will be needed for some time to come. However, for the time being the Society remains in a sound financial position.

**RESERVES POLICY**

The Council has established a policy of maintaining a level of unrestricted free reserves which ensures that there are adequate funds to meet all current and known future liabilities. In practice the Council considers that holding unrestricted free reserves equivalent to between 6 to 12 months' core costs (without the Stud book system depreciation), excluding those funds represented by fixed assets, should provide sufficient resources to respond to unexpected adverse changes in the Society's funding or activities. This is equivalent to between £50,000 and £100,000 based on current costs. At 31 December 2025 there were free reserves of £68,339.

**INVESTMENTS POLICY**

The Memorandum and Articles of Association provide that the Society invests monies not immediately required for its own purposes in or upon such investments, securities or properties, as may be thought fit.

A portion of the Society monies are invested in CCLA Investment Fund and M&G Charifund Accumulation Units, both of which are highly reputable, specialist, charity investment fund managers. These funds have increased in value by 9% over the year returning an unrealised gain of £29,406 (2024: £19,640).

**COUNCIL MEMBERS' LIABILITY**

The liability of each member is limited to the annual subscription for an ordinary member in the event of the charity being wound up.

**GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

## TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Arab Horse Society for the purposes of company law are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act the 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 3rd March 2026 and signed on their behalf by

Caroline Sussex

Mrs C Sussex (Chairman)

**THE ARAB HORSE SOCIETY**
**(A Company Limited by Guarantee)**

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARAB HORSE SOCIETY (the 'company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2025.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters 1 am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed: Simon Ellingham Dated: 4 March 2026

Simon Ellingham FCA DChA
Fawcetts LLP
Windover House, St Ann Steet, Salisbury, SP1 2DR

THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|---|
| **INCOME FROM:** | | | | | |
| Donations and legacies | 2 | 816 | 76,535 | 77,351 | 72,682 |
| Charitable activities | 4 | 14,683 | 118,808 | 133,491 | 137,581 |
| Investments | 3 | 1,391 | 18,294 | 19,685 | 19,714 |
| **TOTAL INCOME** | | 16,890 | 213,637 | 230,527 | 229,977 |
| **EXPENDITURE ON:** | | | | | |
| Charitable activities | 5 | 13,865 | 424,042 | 437,907 | 261,403 |
| **TOTAL EXPENDITURE** | | 13,865 | 424,042 | 437,907 | 261,403 |
| **NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)** | | 3,025 | (210,405) | (207,380) | (31,426) |
| Net (losses) / gains on investments | 11 | - | 29,406 | 29,406 | 19,640 |
| **NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES** | | 3,025 | (180,999) | (177,974) | (11,786) |
| **NET MOVEMENT IN FUNDS** | | 3,025 | (180,999) | (177,974) | (11,786) |
| **RECONCILIATION OF FUNDS:** | | | | | |
| Total funds brought forward as previously reported | | 74,417 | 1,345,808 | 1,420,225 | 1,442,321 |
| Prior year adjustment | | - | - | - | (10,310) |
| Total funds brought forward as restated | | 74,417 | 1,345,808 | 1,420,225 | 1,432,011 |
| Net movement in funds | | 3,025 | (180,999) | (177,974) | (11,786) |
| **TOTAL FUNDS CARRIED FORWARD** | | 77,442 | 1,164,809 | 1,242,251 | 1,420,225 |

**THE ARAB HORSE SOCIETY**
**(A Company Limited by Guarantee)**
**REGISTERED NUMBER: 0932347**

## BALANCE SHEET
## AS AT 31 DECEMBER 2025

| | Note | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 10 | | 303,568 | | 499,284 |
| Investments | 11 | | 340,626 | | 311,220 |
| | | | **644,194** | | 810,504 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 12 | 10,356 | | 13,078 | |
| Debtors | 13 | 24,976 | | 14,792 | |
| Investments | 14 | 323,318 | | 311,471 | |
| Cash at bank and in hand | | 290,624 | | 322,146 | |
| | | | **649,274** | | 661,487 |
| **CREDITORS**: amounts falling due within one year | 15 | (51,217) | | (51,766) | |
| **NET CURRENT ASSETS** | | | **598,057** | | 609,721 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **1,242,251** | | 1,420,225 |
| **CREDITORS**: amounts falling due after more than one year | | | - | | - |
| **NET ASSETS** | | | **1,242,251** | | 1,420,225 |
| **CHARITY FUNDS** | | | | | |
| Restricted funds | 17 | | 77,442 | | 74,417 |
| Unrestricted funds | 17 | | 1,164,809 | | 1,345,808 |
| TOTAL FUNDS | | | **1,242,251** | | 1,420,225 |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for Issue by the Trustees on 03/03/2026 and signed on their behalf, by:

**Mrs C Sussex (Chairman)** Caroline Sussex

## THE ARAB HORSE SOCIETY
## (A Company Limited by Guarantee)

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash used in operating activities | 19 | (39,360) | (20,836) |
| **Cash flows from investing activities:** | | | |
| Dividends, interest and rents from investments | | 19,685 | 19,714 |
| Purchase of tangible fixed assets | | 0 | 0 |
| **Net cash (used in)/provided by investing activities** | | 19,685 | 19,714 |
| **Change in cash and cash equivalents in the year** | | (19,675) | (1,122) |
| Cash and cash equivalents brought forward | | 633,617 | 634,739 |
| Cash and cash equivalents carried forward | 20 | 613,942 | 633,617 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

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 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Arab 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.

Having reviewed the funding facilities available to The Arab Horse Society together with the expected on-going demand for services, the Trustees have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to the annual subscription per member of the company.

#### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company 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 financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.4 Income

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy except as follows:

Membership subscriptions are renewed on a 12 month annual basis. All membership income relating to the financial year covered by this report is recorded in the Statement of Financial Activities. Any membership income relating to the subsequent financial year is stated, for accounting purposes, as deferred income.

Life membership subscriptions are recognised as income at the point of receipt per the Charities SORP 2019.

Affiliation fees are accounted for on an accruals basis. Such income relating to a later period is, therefore, carried forward to that period and treated as deferred income in the balance sheet.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1 **ACCOUNTING POLICIES (continued)**

**1.5 Expenditure**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable expenditure comprises activities undertaken which are directly identifiable as wholly or mainly in support of the Company's objectives.

Overheads common to all activities have been apportioned on the basis of time spent by members of staff.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £200 are capitalised.

Cups and trophies included in fixed assets are shown at cost as they are considered to be inalienable property. The asset has a very long useful life and is not material enough to depreciate.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Freehold property is not depreciated as it is considered that the annual depreciation charge and any accumulated depreciation would be immaterial due to the expected high residual value of the property, and the policy to regularly repair and maintain the property.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|---|---|---|
| Cups and trophies | - | Nil |
| Office equipment | - | 12.5% reducing balance |
| Computer equipment | - | 25% straight line |
| Bespoke software | - | 5% straight line |

**1.8 Cups and trophies**

Existing cups and trophies are included in the Balance Sheet at cost of £500. The current valuation of cups and trophies is £110,000 (2024: £110,000).

**1.9 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1 ACCOUNTING POLICIES (continued)

**1.10 Interest receivable**

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

**1.11 Pensions**

The company has arranged a workplace pension scheme covering all its permanent employees to which the company makes a contribution.

**1.12 Tax status**

The company is registered charity and is not subject to corporation tax on its charitable activities.

**1.13 Value added tax**

The company is registered for VAT. In common with many other registered charitable companies, The Arab Horse Society's expenses are inflated by VAT, which cannot be recovered in full.

**1.14 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.15 Debtors**

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

**1.16 Cash at Bank and in hand**

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

**1.17 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.18 Financial instruments**

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

**1 ACCOUNTING POLICIES (continued)**

**1.19 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:
Tangible fixed assets (see note 10)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**2 INCOME FROM DONATIONS AND LEGACIES**

| | Restricted funds 2025 | Unrestricted funds 2025 | Total funds 2025 | Total funds 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Membership subscriptions | 816 | 40,251 | 41,067 | 40,903 |
| General donations | - | 1,230 | 1,230 | 4,527 |
| Gift Aid | - | 4,037 | 4,037 | 4,112 |
| Shows and events | - | 31,017 | 31,017 | 23,140 |
| Total donations and legacies | 816 | 76,535 | 77,351 | 72,682 |
| Total 2024 | 844 | 71,838 | 72,682 | |

**3 INVESTMENT INCOME**

| | Restricted funds 2025 | Unrestricted funds 2025 | Total funds 2025 | Total funds 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Investment income | 1,391 | 18,294 | 19,685 | 19,714 |
| Total 2024 | 1,348 | 18,366 | 19,714 | |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 4 INCOME FROM CHARITABLE ACTIVITIES

| | Restricted funds 2025 | Unrestricted funds 2025 | Total funds 2025 | Total funds 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Public relations and marketing | - | 4,883 | 4,883 | 3,842 |
| Stud book and registration | - | 53,009 | 53,009 | 58,465 |
| Shows and events | 14,683 | 59,544 | 74,227 | 74,764 |
| Judges & Training | - | 1,372 | 1,372 | 510 |
| | 14,683 | 118,808 | 133,491 | 137,581 |
| Total 2024 | 12,580 | 125,001 | 137,581 | |

### 5 EXPENDITURE BY CHARITABLE ACTIVITY

| | Restricted funds 2025 | Unrestricted funds 2025 | Total funds 2025 | Total funds 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Public relations and marketing | 95 | 63,295 | 63,390 | 53,549 |
| Stud book and registration | - | 264,511 | 264,511 | 107,050 |
| Shows and events | 13,770 | 81,659 | 95,429 | 89,707 |
| Judges & Training | - | 4,211 | 4,211 | 2,719 |
| Governance costs | - | 10,366 | 10,366 | 8,378 |
| Total | 13,865 | 424,042 | 437,907 | 261,403 |

### 6 ALLOCATION OF SUPPORT COSTS TO ACTIVITIES

Included within the figures above are the following support costs.

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Staff costs | 59,279 | 53,086 |
| Printing, postage and telephone | 8,555 | 6,230 |
| Depreciation | 20,582 | 2,321 |
| Legal and professional | 10,597 | 10,805 |
| Office costs | 7,820 | 8,272 |
| Computer support | 7,422 | 6,633 |
| Travel, training and conferences | 100 | 100 |
| Other costs | 5,781 | 4,291 |
| Total support costs | 120,136 | 91,738 |

**Allocated as follows:**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Public relations and marketing | 27,031 | 20,642 |
| Stud book and registration | 72,081 | 55,042 |
| Shows and events | 12,014 | 9,174 |
| Judges & training | 3,003 | 2,293 |
| Governance | 6,007 | 4,587 |
| Total | 120,136 | 91,738 |

Support costs are the costs of central management. All other costs are apportioned to activities on a per capita basis.

## 7 GOVERNANCE COSTS

| | Total funds 2025 | Total funds 2024 |
|---|---|---|
| | £ | £ |
| Independent Examiner's fees | 4,325 | 3,500 |
| Annual General Meeting | - | 153 |
| Council travel | 34 | 138 |
| Support costs | 6,007 | 4,587 |
| | 10,366 | 8,378 |

## 8 PRIOR YEAR ADJUSTMENT

During the year ended 31st December 2024, a prior year adjustment of £10,310 has been recognised for previously never reported partial exemption adjustments. Whilst the adjustments were correctly reported on the appropriate VAT Returns, the reconciling amounts had not been reflected within the Statement of Financial Activities.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2025

**Public Relations and Marketing**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | | £ | | £ |
| **Income from donations and legacies** | | | | |
| Donations | 1,230 | | 3,479 | |
| Membership subscriptions | 41,067 | | 40,903 | |
| Gift Aid | 4,037 | | 4,112 | |
| | | 46,334 | | 48,494 |
| **Income from charitable activities** | | | | |
| Arab Horse Society News | 4,464 | | 3,655 | |
| Promotions | 418 | | 187 | |
| | | 4,882 | | 3,842 |
| **Expenditure** | | | | |
| Membership costs | 9,461 | | 13,405 | |
| Arab Horse Society News (including postage) | 17,239 | | 19,302 | |
| Promotion | 198 | | 200 | |
| Support costs | 27,031 | | 20,642 | |
| **Total expenditure** | | 53,929 | | 53,549 |
| **Net surplus / (deficit)** | | (2,713) | | (1,213) |

THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

**Stud Book & Registration**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | | £ | | £ |
| **Income from donations and legacies** | | | | |
| Donations | | - | | 1,048 |
| **Income from charitable activities** | | | | |
| Registration fees (incl. DNA testing) | 23,918 | | 29,057 | |
| Exports and imports | 12,059 | | 11,221 | |
| Transfer fees | 10,018 | | 10,338 | |
| Breed entries and licences | 3,076 | | 3,072 | |
| Duplicate certificates | 875 | | 823 | |
| Bloodtyping and DNA analysis | 258 | | 183 | |
| Stud books | 35 | | 989 | |
| Microchips | 8 | | 8 | |
| Other income | 2,762 | | 2,774 | |
| | | 53,009 | | 58,465 |
| **Expenditure** | | | | |
| Bloodtyping and DNA fees | 5,707 | | 6,833 | |
| Printing, postage and stationery | 4,313 | | 5,156 | |
| Premium scheme costs | 833 | | 583 | |
| WAHO fees | 994 | | 1,302 | |
| Microchips | 804 | | 919 | |
| Other costs | 176,375 | | 10,527 | |
| System support & licences | 12,950 | | 26,688 | |
| Support costs | 72,081 | | 55,042 | |
| Total expenditure | | 274,057 | | 107,050 |
| Net surplus / (deficit) | | (221,048) | | (47,537) |

THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

**Shows & Events**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £ | | £ | |
| **Income from donations and legacies** | | | | |
| Donations - AHS National Show | | 30,817 | | 23,140 |
| **Income from charitable activities** | | | | |
| AHS National Show | 50,630 | | 50,371 | |
| BACS | 6,885 | | 8,359 | |
| Other activities | 2,029 | | 2,974 | |
| HOYS Fund | 14,883 | | 13,060 | |
| | | 74,427 | | 74,764 |
| **Expenditure** | | | | |
| AHS National Show | 61,954 | | 57,494 | |
| BACS | 5,795 | | 6,072 | |
| Other activities | 2,645 | | 4,707 | |
| HOYS Fund | 13,020 | | 12,260 | |
| Support costs | 12,014 | | 9,174 | |
| Total expenditure | | 95,428 | | 89,707 |
| Net surplus / (deficit) | | 9,816 | | 8,197 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2025

**AHS National Show**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | | £ | | £ |
| **Income from donations and legacies** | | | | |
| Donations - AHS National Show | | 30,817 | | 23,650 |
| **Income from charitable activities** | | | | |
| Entries | 13,193 | | 14,126 | |
| Stabling | 24,238 | | 25,400 | |
| Sponsorship | 5,653 | | 3,500 | |
| Show supporters | 987 | | 1,049 | |
| Trade stands | 40 | | 706 | |
| Catalogue sales and advertising | 1,447 | | 1,370 | |
| Other show income | 5,072 | | 155 | |
| | | 50,630 | | 46,306 |
| **Expenditure** | | | | |
| Showground hire | 24,563 | | 18,316 | |
| Grandstand hire and PA equipment | 420 | | 570 | |
| Sponsors Tent | - | | 2,401 | |
| Stewards and DCs (lodging, food & expenses) | 3,445 | | 3,165 | |
| Judges (lodging, food & expenses) | 5,794 | | 5,386 | |
| Staff | 5,000 | | 5,000 | |
| Printing and postage (schedule & catalogue) | 613 | | 624 | |
| Rosettes | 3,329 | | 3,168 | |
| Affiliation fees and subscriptions | 936 | | 810 | |
| Security | 1,503 | | 2,316 | |
| Medical cover | 878 | | 1,800 | |
| Trade stands | - | | 575 | |
| Insurance | 1,579 | | 500 | |
| Other expenses | 13,894 | | 12,863 | |
| Total expenditure | | 61,954 | | 57,494 |
| Net surplus / (deficit) | | 19,493 | | 12,462 |

**Judges & Training**

| | 2025 | £ | 2024 | £ |
|---|---|---|---|---|
| **Income from donations and legacies** | | | | |
| Donations | | - | | - |
| **Income from charitable activities** | | | | |
| Judges Assessment | 550 | | 200 | |
| Judges Seminar | 822 | | 310 | |
| | | 1,372 | | 510 |
| **Expenditure** | | | | |
| In Hand & Ridden Assessments | 928 | | 301 | |
| Judges Seminar | 100 | | 75 | |
| Advertising | - | | 50 | |
| Insurance | 180 | | | |
| Support costs | 3,003 | | 2,293 | |
| Total expenditure | | 4,211 | | 2,719 |
| Net surplus / (deficit) | | (2,839) | | (2,209) |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 8 NET INCOME/(EXPENDITURE)

This is stated after charging:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 195,713 | 14,825 |
| Independent Examiner's fees | 4,325 | 3,500 |

During the year, no Council Members received any remuneration (2024 - £NIL).
During the year, no Council Members received any benefits in kind (2024 - £NIL).
During the year, no Council Members received reimbursement of expenses (2024 - £NIL).

### 9 STAFF COSTS

Staff costs were as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 58,409 | 51,449 |
| Social security costs | - | 942 |
| Other pension costs | 869 | 695 |
| | 59,279 | 53,086 |

The average number of persons employed by the company during the year was as follows:

| | 2025 | 2024 |
|---|---|---|
| | No. | No. |
| Stud book | 2 | 2 |
| Administration and support | 1 | 1 |
| | 3 | 3 |

No employee received remuneration amounting to more than £60,000 in either year.

## 10 TANGIBLE FIXED ASSETS

| | Freehold property | Property improvements | Office equipment & trophies | Computer equipment | Weatherbys bespoke systems |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 January 2025 | 297,746 | 11,762 | 55,204 | 176,123 | 325,533 |
| Additions | - | - | - | - | - |
| At 31 December 2025 | 297,746 | 11,762 | 55,204 | 176,123 | 325,533 |
| **Depreciation** | | | | | |
| At 1 January 2025 | - | 6,224 | 53,824 | 176,123 | 130,913 |
| Charge for the year | - | 923 | 173 | - | 194,620 |
| At 31 December 2025 | - | 7,147 | 53,997 | 176,123 | 325,533 |
| **Net book value** | | | | | |
| At 31 December 2025 | 297,746 | 4,615 | 1,207 | - | - |
| At 31 December 2024 | 297,746 | 5,538 | 1,380 | - | 194,620 |

| | Total |
|---|---|
| | £ |
| **Cost** | |
| At 1 January 2025 | 866,368 |
| Additions | - |
| At 31 December 2025 | 866,368 |
| **Depreciation** | |
| At 1 January 2025 | 367,084 |
| Charge for the year | 195,716 |
| At 31 December 2025 | 562,800 |
| **Net book value** | |
| At 31 December 2025 | 303,568 |
| At 31 December 2024 | 499,284 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2025

### 11 FIXED ASSET INVESTMENTS

| | Listed securities £ |
|---|---|
| **Market value** | |
| At 1 January 2025 | 311,220 |
| Revaluations | 29,406 |
| At 31 December 2025 | 340,626 |

**Listed securities at market value comprise**

| | 2025 £ | 2024 £ |
|---|---|---|
| CCLA Charity investment fund | 174,111 | 177,573 |
| M&G Securities | 166,515 | 133,647 |
| | 340,626 | 311,220 |

### 12 STOCKS

| | 2025 £ | 2024 £ |
|---|---|---|
| Promotions and general publications | 118 | 317 |
| Publications - news and books | 1,535 | 2,438 |
| Publications - stud book | 4,551 | 4,866 |
| Microchips | 809 | 1,613 |
| Rosettes | 3,343 | 3,844 |
| | 10,356 | 13,078 |

### 13 DEBTORS

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade debtors | 8,806 | 820 |
| Prepayments and accrued income | 16,170 | 13,972 |
| | 24,976 | 14,792 |

### 14 CURRENT ASSET INVESTMENTS

| | 2025 £ | 2024 £ |
|---|---|---|
| Investments | 323,318 | 311,471 |

## 15 CREDITORS: Amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | 25,862 | 30,264 |
| Other creditors | 8,149 | 8,377 |
| PAYE | 729 | 833 |
| VAT | 1,604 | 845 |
| Accruals | 10,807 | 8,624 |
| Deferred income | 4,066 | 2,823 |
| | 51,217 | 51,766 |

## 16 DEFERRED INCOME

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Balance b/f | 2,823 | 2,726 |
| Income released in the year | (2,823) | (2,726) |
| Deferred income received - memberships and other fees | 2,746 | 1,003 |
| Trophy deposits | 1,320 | 1,820 |
| Total | 4,066 | 2,823 |

## 17 STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2025 £ | Income £ | Expenditure £ | Gains / (Losses) £ | Transfers | Balance at 31 December 2025 £ |
|---|---|---|---|---|---|---|
| **Designated funds** | | | | | | |
| Property fund | 297,746 | - | - | | | 297,746 |
| The Lady Willingdon Bequest | 68,028 | 1,361 | - | | | 69,389 |
| The Lady Miranda Emmet Fund | 4,421 | 88 | - | | | 4,509 |
| Patricia Lindsay Bequest | 20,622 | 412 | - | | | 21,034 |
| Norman Laurens Bequest | 31,859 | 637 | (420) | | | 32,076 |
| June Rickers Chambers Bequest | 22,389 | 448 | - | | | 22,837 |
| Trophies - insurance claim | 4,685 | - | - | | | 4,685 |
| | 449,750 | 2,946 | (420) | - | - | 452,276 |
| **General funds** | | | | | | |
| General funds | 896,058 | 210,691 | (423,622) | 29,406 | - | 712,533 |
| Total Unrestricted funds | 1,345,808 | 213,637 | (424,042) | 29,406 | - | 1,164,809 |

| **Restricted funds** | Balance at 1 January 2025 £ | Income £ | Expenditure £ | Gains / (Losses) £ | Transfers | Balance at 31 December 2025 £ |
|---|---|---|---|---|---|---|
| HOYS Fund | 4,887 | 14,683 | (13,020) | - | - | 6,550 |
| The Mary Russell Fund | 63,973 | 1,279 | (95) | - | - | 65,157 |
| Welfare Fund | 5,557 | 927 | (750) | - | - | 5,734 |
| | 74,417 | 16,890 | (13,865) | - | - | 77,442 |
| Total of funds | 1,420,225 | 230,527 | (437,907) | 29,406 | - | 1,242,251 |

**Designated funds**

The property fund represents the cost of freehold property used by the Charity. This fund is therefore not available for redeployment.

The Lady Willingdon Bequest, the Lady Miranda Emmet Fund, the Patricia Lindsay Bequest, the Norman Laurens Bequest and the June Rickers Chambers Bequest are to be used at the Trustees discretion for projects for the future development of the Charity.

**General funds**

General funds comprise those free reserves which the Council is permitted to use in accordance with the charitable objects of the Charity at their discretion.

**Restricted funds**

Restricted funds represent amounts received for specific purposes, which have not yet been fully spent on those purposes at the year-end. Each of the funds is described in more detail:

## 17 STATEMENT OF FUNDS (continued)

**The HOYS Fund**
The purpose of this Fund is to support the continuation of Arabian classes at Horse of the Year Show. In the unusual situation of not being able to use this fund for this purpose i.e. HOYS ceasing to exist, this fund will be used for the promotion of the Ridden Arabian.

**The Mary Russell Fund**
The purpose of this Fund is for the encouragement and promotion of Junior Members and the Ridden Arabian, and for purposes as near thereto as circumstances permit.

**Welfare Fund**
The Welfare Fund was established to enable the Society to fulfil its objects to prevent cruelty to horses and ponies.

**STATEMENT OF FUNDS - PRIOR YEAR**

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Gains / (Losses) £ | Transfers | Balance at 31 December 2024 £ |
|---|---|---|---|---|---|---|
| **Designated funds** | | | | | | |
| Property fund | 297,746 | - | - | - | | 297,746 |
| The Lady Willingdon Bequest | 66,694 | 1,334 | - | - | | 68,028 |
| The Lady Miranda Emmet Fund | 4,333 | 88 | - | - | | 4,421 |
| Patricia Lindsay Bequest | 20,217 | 405 | - | - | | 20,622 |
| Norman Laurens Bequest | 34,450 | 689 | - 3,280 | - | | 31,859 |
| June Rickers Chamber Bequest | 21,946 | 443 | - | - | | 22,389 |
| Trophies - insurance claim | 4,685 | - | - | - | | 4,685 |
| | 450,071 | 2,959 | - 3,280 | - | - | 449,750 |
| **General funds** | | | | | | |
| General funds | 909,962 | 212,246 | (245,790) | 19,640 | | 896,058 |
| Total Unrestricted funds | 1,360,033 | 215,205 | (249,070) | 19,640 | - | 1,345,808 |

| **Restricted funds** | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Gains / (Losses) £ | Balance at 31 December 2024 £ |
|---|---|---|---|---|---|
| HOYS Fund | 4,567 | 12,580 | (12,260) | - | 4,887 |
| The Mary Russell Fund | 62,790 | 1,256 | (73) | - | 63,973 |
| Welfare Fund | 4,621 | 936 | - | - | 5,557 |
| | 71,978 | 14,772 | (12,333) | - | 74,417 |
| Total of funds | 1,432,011 | 229,977 | (261,403) | 19,640 | 1,420,225 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2025

### SUMMARY OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2025 | Income | Expenditure | Gains / (Losses) | Transfers | Balance at 31 December 2025 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | 449,750 | 2,946 | - 420 | - | - | 452,276 |
| General funds | 896,058 | 210,691 | (423,622) | 29,406 | - | 712,533 |
| | 1,345,808 | 213,637 | (424,042) | 29,406 | - | 1,164,809 |
| Restricted funds | 74,417 | 16,890 | (13,865) | - | - | 77,442 |
| | 1,420,225 | 230,527 | (437,907) | 29,406 | - | 1,242,251 |

### SUMMARY OF FUNDS - PRIOR YEAR

| | Balance at 1 January 2024 | Income | Expenditure | Gains / (Losses) | Transfers | Balance at 31 December 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | 450,071 | 2,959 | (3,280) | - | - | 449,750 |
| General funds | 909,962 | 212,246 | (245,790) | 19,640 | - | 896,058 |
| | 1,360,033 | 215,205 | (249,070) | 19,640 | - | 1,345,808 |
| Restricted funds | 71,978 | 14,772 | (12,333) | - | - | 74,417 |
| | 1,432,011 | 229,977 | (261,403) | 19,640 | - | 1,420,225 |

## 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Restricted funds 2025 | Unrestricted funds 2025 | Total funds 2025 |
|---|---|---|---|
| | £ | £ | £ |
| Tangible fixed assets | - | 303,568 | 303,568 |
| Fixed asset investments | - | 340,626 | 340,626 |
| Current assets | 77,442 | 571,832 | 649,274 |
| Creditors due within one year | - | (51,217) | (51,217) |
| | 77,442 | 1,164,809 | 1,242,251 |

## 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Restricted funds 2024 | Unrestricted funds 2024 | Total funds 2024 |
|---|---|---|---|
| | £ | £ | £ |
| Tangible fixed assets | - | 499,284 | 499,284 |
| Fixed asset investments | - | 311,220 | 311,220 |
| Current assets | 74,417 | 587,070 | 661,487 |
| Creditors due within one year | - | (51,766) | (51,766) |
| | 74,417 | 1,345,808 | 1,420,225 |

## 19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Net income/(expenditure) for the year (as per Statement of Financial Activities) | (177,974) | (11,786) |
| **Adjustment for:** | | |
| Depreciation charges | 195,716 | 14,825 |
| Losses / (gains) on investments | (29,406) | (19,640) |
| Dividends, interest and rents from investments | (19,685) | (19,714) |
| (Increase) / decrease in stocks | 2,722 | (459) |
| Decrease / (increase) in debtors | (10,184) | 8,584 |
| Increase / (decrease) in creditors | (1,267) | 7,354 |
| Net cash used in operating activities | (40,079) | (20,836) |

## 20 ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Current asset investments | 323,318 | 311,471 |
| Cash at bank | 290,624 | 322,146 |
| Total | 613,942 | 633,617 |

## 21 TRUSTEES' PERSONAL GUARANTEES

The Arab Horse Society is a Company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability of each member and trustee including any who have ceased to be a member or trustee within one year of that date, is limited to the annual subscription for the then current year.

## 22 RELATED PARTY TRANSACTIONS

In the normal course of its business the Society may enter into transactions with some of the Trustees of the Society / Board of Management members. All such transactions are on an arms length basis.

During the year one Trustees registered three horses with the Society at a total cost of £344 (2024: two Trustees - £375).

During the year, five Trustees had annual memberships with the Society at a total cost of £313 (2024: five Trustees at a cost of £293). All other Trustees have life memberships.

## 23 CONTROLLING PARTY

The charity is controlled by its Trustees as listed on page 1.