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Charity Registration No. 231748
Company Registration No. 0347417

The Horse Trust
(A company limited by guarantee and not having Share capital)

Group report and financial statements
31 December 2025

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The Horse Trust

Legal and administrative information

Charity name	The Horse Trust
Charity registration number	231748 Founded 1886, Incorporated 1938
Company registration number	0347417

The Society is a member of the National Equine Welfare Council (NEWC)

Registered office and operational address	The Horse Trust Home of Rest for Horses Speen Princes Risborough HP27 0PP
Patron	Her Royal Highness The Princess Royal
President	Lord R De Mauley (Appointed 26 June 2025) Baroness Mallalieu QC (Resigned 26 June 2025)
Board of Trustees	Professor J Slater – Chair Professor D Archer Professor J Burford (Appointed 1 July 2026) Professor P Clegg (Resigned 25 June 2026) Mr D Cook (Resigned 25 June 2026) Lord R De Mauley (Resigned 26 June 2025) Ms M Jennings M L McGillycuddy (Resigned 26 June 2025) Mrs B Jones Mr R Neal (Resigned 25 June 2026) Ms C Roddis (Resigned 26 June 2025) Ms J Souter
Chief Executive and Secretary	Miss J M Allen
Bankers	Coutts and Co St Martins Branch 440 The Strand London WC2R 0QS

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Auditors	Saffery LLP St John's Court Easton Street High Wycombe Buckinghamshire HP11 1JX
Solicitors	Underwood & Co 40 Welbeck Street London W1G 8LN Lupton Fawcett Yorkshire House East Parade Leeds West Yorkshire LS1 5BD Hatch Legal 12 Park House 11 Park Row Leeds LS1 5HB Schofield Sweeney LLP Church Bank House Church Bank Bradford Leeds BD1 4DY
Investment Managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU Sarasin & Partners LLP 50 George Street London W1U 7DY

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The Horse Trust

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The Horse Trust

Report of the Board of Trustees for the year ended 31 December 2025

The Board of Trustees has pleasure in presenting its report and the financial statements for the year ended 31 December 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), which incorporates the report of the directors for the purposes of company law.

Structure, governance and management

Status and administration

The Trust was founded in 1886 and incorporated as a company limited by guarantee on 16 December 1938. It is registered as a charitable company and governed by its Memorandum and Articles of Association. A Board of Trustees, the members of which are set out on the initial pages of these financial statements, is responsible for the activities of the group.

For the purposes of the Companies Act 2006 members of the Board of Trustees are deemed to be directors and are appointed in accordance with the requirements of the Memorandum and Articles of Association.

Recruitment and induction of Trustees

Board members normally serve for a maximum of 6 years, 9 in some circumstances, and are selected to provide a broad spectrum of relevant expertise and experience.

Existing trustees and members are invited to submit names of potential trustees, who have to be registered members elected by The Board of Trustees. The charity does also recruit potential trustees through adverts. The Board will then scrutinise these nominations with a view to ensuring that the duly elected Board contains the necessary skills mix. Trustee vacancies can be filled at any time through election by the Board, but such appointments must be confirmed through election by the members at the next AGM. Trustees serve for a nominal term of three years after which they can stand for election for a further three-year term, in some cases a third term of three years can also be served.

Induction training is provided for all new trustees. They visit the registered office so they can see how the group operates on a day-to-day basis. This also gives the new trustees an opportunity to meet the Chief Executive and other key personnel. The new trustees are given a briefing pack of important documentation.

Trustees are encouraged to attend appropriate external training events, seminars, workshops and be briefed on and discuss topical matters to assist them in the understanding and performance of their role. Articles, bulletins and notices relevant to their duties and responsibilities are circulated to trustees.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 28 to the accounts.

Key management personnel remuneration

The Trust is managed and operated by employed staff. The key management personnel are identified to be the Chief Executive, the Veterinary Director and the Finance Director. The pay of the senior staff is reviewed annually by the Board and benchmarked appropriately.

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Organisation

The Board of Trustees meet quarterly and are responsible for all strategic decisions and for setting policy. The Chief Executive is appointed to execute policy and to manage the administrative and day-to-day operations of The Trust.

The group has three wholly owned subsidiaries, The Horse Trust Trading Company Limited, Home of Rest Services Limited and British Animal Rescue and Trauma Association (BARTA).

BARTA undertakes the development and delivery of nationally recognised training courses in large animal rescue. As the work of BARTA is so closely aligned with The Horse Trust it has been decided to consolidate the three organisations and show their financial statements in a group format.

Risk management

The Board of Trustees examines the major strategic business and operational risks which The Trust faces on an annual basis. They also ensure that there are the systems and procedures in place to mitigate these risks and to minimise any potential impact on the group. The risk register is reviewed quarterly by the Finance & Governance Sub-Committee.

A main area of risk is considered to be a fire at The Home of Rest for Horses. A full fire assessment is carried out on a regular basis and no major issues were found and any minor recommendations have been implemented. Another substantial risk would be a lack of funds that could negatively impact the work of the charity.

Objectives and activities

The objects of the group can be summarised in our mission statement:

The Horse Trust exists to enhance and improve the quality of life of equidae in the UK. This encompasses their physical and psychological needs. It will achieve this through the development, demonstration and dissemination of best practice in equine care.

In achieving these objectives, The Trust undertakes four main strategic aims:

1. **Demonstrate Best Practice – The Home of Rest for Horses**
   We aim to demonstrate best practice in providing lifelong sanctuary and respite care at the Home of Rest for Horses, for equines (1) who have served their country or community, (2) who come to us suffering, distressed and in need of special care or (3) for special cases as defined by the Trust.

2. **Develop Best Practice – Science & Scientific Research**
   Enable, carry out and fund (when able) appropriate research that incorporates human behaviour, equine behaviour, and physical health to impact positively on equine quality of life.

3. **Disseminate Best Practice -Training and Development**
   Disseminating best practice via the most appropriate channels for any intended audience.

4. **Drive Best Practice – Policy**
   Using available evidence to impartially drive and facilitate effective policy making to improve equine wellbeing. This includes policy at both governmental level and at sector level.

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These objectives and the work done by the group to achieve them are reviewed regularly by the Board and a new strategic plan is devised approximately every five years.

Statement of public benefit

The Trustees in exercising their powers and duties have complied with their duty in Section 17 of the Charity Act 2011. The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit, including the guidance public benefit, running a charity (PB2), when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. Improving horse welfare is the primary aim and through the ongoing and planned activities described in this report, the charity fulfils its remit to public benefit through the advancement of education, the advancement of science, relief to animals in need and relief to needy owners and carers of animals through the provision of counselling and advice. The Horse Trust also benefits the taxpayer by providing training to police, fire and rescue and trading standard officers as well as providing respite care to working horses.

Achievements and performance

The Board would like to formally thank all the volunteers who assist the employees at events and with the running of both the office and the yard. The group would also like to thank their supporters for their ongoing financial support which allows us to continue our work and secure our long-term future.

Home of Rest for Horses

The Horse Trust is probably best known for its work providing retirement to working horses who have served their community or their country, such as horses from the Police, Army, Royal Mews and charities such as Riding for the Disabled Association and Horse Rangers. The Home of Rest for Horses will continue to provide lifelong retirement for these and for local equines found in urgent need of rescue.

A variety of professional equine focused organisations have been using our facilities and horses for their CPD training, including veterinary surgeons, equine behaviourists, farriers, and equine dental technicians. This is in addition to specialist training we provide ourselves. Our unique herd and range of teaching facilities allow professionals and statutory officers to further develop their skills and in turn means they are better equipped to help more people and horses. All these training courses, offered on our site by external providers or ourselves, add to the pool of better trained and qualified professionals that our own training programmes provide. Taken together they produce a significant benefit to horses, owners and to the public at large.

The rehabilitation work continues with the appropriate horses and a number have been successfully rehomed throughout the year which has freed up places here for horses that are on the waiting list.

Building on the successful pilot project in 2024, The Horse Trust set up a subsidiary called Home of Rest Services offering respite turnout for military and police horses. This continues to very successful in 2025 and takes the charity back to its founding objects of providing respite for the working horses of London.

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Research Grant Making Policy

The Horse Trust invites applications for both Research Grant Projects and PhDs. Once preliminary applications have been received, they are reviewed by the Science and Ethics Committee who then short list a selection that are invited to submit a full application. These full applications are then subject to a peer review and are ranked. The Board of Trustees of The Horse Trust will then make the final funding decisions from these rankings. These will be based in part on the impact assessment report of each short-listed application. The applicants will need to have clearly demonstrated the intended benefits to the UK equine population, how such benefits will be communicated to the horse owning and keeping public as well as veterinary and allied professionals and will be prompted to look at a variety of criteria when completing their reports. When the research grants are being discussed the meetings are chaired by the legally qualified trustee and all perceived, potential or actual conflicts of interest are scrupulously declared and recorded. The Science and Ethics Committee also decide on a small number of "pump priming projects" each up to an agreed limit.

Projects supported	**2025**		**2024**	
	No	**£**	**No**	**£**
Royal Veterinary College	2	34,909	4	189,150
University of Liverpool	4	33,094	7	177,669
University of Edinburgh	1	14,000	-	-
University of Nottingham	2	13,091	2	27,006
Others	2	6,503	3	10,836
	11	101,597	16	404,661

Current research projects are also being analysed to seek new best practice which can then be incorporated in our own yard routines as well as disseminated to appropriate audiences. Subjects being researched under Horse Trust funding include the causes of Atypical Myopathy, Wormer Resistance, the spread of exotic disease by mosquitos, Equine Dentistry, investigating the bacterium responsible for Strangles to aid the creation of an efficacious and affordable vaccine and the possible causes of Grass Sickness.

Following our second Scientific Symposium in 2019, The Horse Trust has developed phases one and two of the HorseLife project including working with Equine Register on the IT structure needed for the study. HorseLife is the concept of following a large group of horses over a period of several years in a longitudinal cohort study of the type that has been successfully carried out in human medicine and in dogs. The Horse Trust has temporarily pressed pause on stage three of the HorseLife project and will continue with this stage once digital equine ID has been formalised.

Training and Development

The Horse Trust has continued to train first responders from various Fire and Rescue Services and other public sector organisations in conjunction with the British Animal Rescue and Trauma Association (BARTA). These courses help to safeguard fire fighters and the public when rescuing horses, by giving them a greater understanding of how horses behave when under stress, how they learn and how human actions can greatly affect the horse's behaviour. This training also equips fire fighters and other first responders to better safeguard the public in a horse related incident. The courses have been a huge success with all fire fighters and first responders giving The Horse Trust excellent feedback, including sharing examples of when they have put the training to use within their daily work.

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We also provide our own BEVA approved CPD courses for vets, vet nurses and vet students in ethical and safe horse handling and equine ethology. Each week The Horse Trust also hosts students from the Royal Veterinary College.

The Horse Trust also continues to develop and expand its highly successful "Weigh To Win" programme that encourages and supports showing organisations, judges and competitors to re normalise a healthy weight for their horses.

Policy

The Horse Trust has continued with its policy work in a politically neutral way, which does not compromise the scientific investment, but that plays a key role in facilitating the development of national policy and best practice that improves equine welfare in the UK. Our role of sector facilitator has become ever more utilised by government and the rest of the UK's equine sector during 2025. The Horse Trust helps to facilitate the work of the British Horse Council, which brings together all aspects of equine interest in the UK including racing, breeding, elite sport, leisure riding, enforcement, veterinary and welfare agencies, providing a single unified voice to government on equine related matters where consensus exits.

Financial Review

Review of the year

2025 was another challenging year for the charity, with income remaining below prior levels and legacy receipts of £1,111,826 (2024: £1,195,773) highlighting the continued volatility in this income stream. The Horse Trust reported a deficit of £1.08m in 2025 (2024: £0.53m deficit), as costs once again exceeded income generated from charitable activities and fundraising. While gains on the investment portfolio helped to partially offset the shortfall, the charity's operating activities remained in deficit. During 2026 the Board will be reviewing all areas of operation to look at ways of increasing all income streams as well as controlling expenditure.

Investment policy

The Board of Trustees has the power to invest in such assets as it sees fit. Management of The Trust's investment portfolio is split equally between two investment houses, Sarasin & Partners and Cazenove Capital Management who invest finances and advise the Investment Management Group, a sub-committee of the Board of Trustees which reviews investment performance and makes recommendations to trustees. Ultimately, changes in investment policy are the responsibility of the Board of Trustees. Currently the mandate for both houses is a long-term target of CPI +4%. A significant proportion of investments are held in listed equity shares. At the year end the total amount held in investments was £10,246,396 (2024 - £11,197,730). It must be remembered that these values can only be taken as an indication of the value on this date. During 2025 the charity retendered for investment services and moving forward the whole portfolio will be managed by Sarasin & Partners.

Reserves

The Board of Trustees has developed over past years its policy with regard to the accumulated funds of the Trust. As explained in the notes to the accounts, designated funds are held to finance charitable fixed assets, future grant commitments and a capital fund.

The Horse Trust continues to accept research grant applications and so the Trust has transferred money to the designated Future Grants Fund as the nature of our funding is to generally commit to three-year long projects. This designated fund currently stands at £1,500,000 which will ensure that research grants can be awarded in the future (approximately £500,000 per year) Once projects have been awarded the required

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monies are transferred to the Future Awarded Grants Fund. This fund is then used to pay the agreed amounts to the grant recipients on a twice-yearly basis providing there is satisfactory progress. The Board will be reviewing this policy during 2026 in light of the current financial situation.

The Capital Fund represents funds set aside to ensure a flow of income which is sufficient to support the future activities of the group including long term plans to issue significant grants for further scientific research. The General Fund is the operating reserves of the group and is set at approximately twelve months expenditure to ensure the flexibility to meet immediate plans. This fund currently stands at £3m.

Public relations and fundraising

During 2025 The Horse Trust continued with a proactive donor acquisition marketing strategy to recruit new supporters in ethical ways and to encourage donations through advertising, direct mail, public relations and other fundraising initiatives. The continuing objective is to acquire new donors, turn “one off” donors into regular givers and then to encourage committed donors to become legators. Costs have continued to be controlled throughout 2025 and new technologies and mechanisms introduced to further increase efficiency. The Board Members are satisfied that all Horse Trust fund raising activities are ethical and conducted within the law and best practice and have adopted a new formal Ethical Fundraising Policy to ensure our very high standards are maintained in this area. During 2025 The Horse Trust has extended its reach onto digital fundraising by engaging the services of a professional firm.

Land and buildings

The value of freehold land and properties, included in the balance sheet at a book value of £8.3m, and is considered by the Board of Trustees to be in excess of that value if realised.

Future plans

The group plans to continue to enhance and improve the quality of life of horses in the UK with a greater emphasis on the requirement to cater for their psychological health as well as their physical health and to do more work on how best to influence owners to change some husbandry and training techniques.

During 2026 the charity intends to continue the successful respite programme with HCMR allowing large numbers of London based horses to have long weekend turnout. There are also plans to improve facilities for the horses by redesigning and improving the overnight barn accommodation as well as fencing our land at North Dean.

The Horse Trust has decided that during 2026 there will be limit on the requests for new external research projects and that it will be focusing on the internal research work being carried out by its own employees and looking at innovative ways to disseminate it. There are also further plans to increase the amount of science dissemination using new methods and targeting different audiences.

The Horse Trust will continue to further develop the “Weigh to Win” programme including running training events for breed and showing societies, judges and stewards to make sure that everyone is collectively moving towards a position of the new normal of healthy body condition in showing.

Register of members

The register of members is available for inspection by members, free of charge, at the registered office of the Trust.

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Statement of trustees' responsibilities – charitable company

The trustees (who are also directors of The Horse Trust 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 which 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.
- The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 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.

Statement as to disclosure to our auditors

Insofar as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditors are unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Saffery have indicated their willingness to continue in office.

The report was approved by order of the Board of Trustees on 24 September 2026

Signed by:
Josh Slater
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J Slater - Chair

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Independent auditors' report to the members of The Horse Trust

Opinion

We have audited the financial statements of The Horse Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise of the consolidated statement of financial activities, consolidated and company balance sheet, consolidated statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and parent charitable company as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and the Strategic Report.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

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

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

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

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

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

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

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Use of our report

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

Signed by:
Andrew Watkinson
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Andrew Watkinson (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Date: 25 September 2026

Statutory Auditors

St John's Court
Easton Street
High Wycombe
HP11 1JX

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

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The Horse Trust

Consolidated statement of financial activities (including income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from							
Donations and legacies	**2**	1,717,173	138,210	1,855,383	1,748,915	431,232	2,180,147
Charitable activities & training income	**3**	87,320	-	87,320	82,021	-	82,021
Investment income	**4**	259,838	-	259,838	351,604	-	351,604
Rent receivable and sundry income	**5**	109,684	-	109,684	130,910	-	130,910
Total		2,174,015	138,210	2,312,225	2,313,450	431,232	2,744,682
Expenditure on:							
Raising funds	**6**	521,064	-	521,064	403,886	-	403,886
Charitable activities	**7**	3,286,238	122,526	3,408,764	3,563,278	115,450	3,678,728
Investment management costs		51,180	-	51,180	59,589	-	59,589
Total		3,858,482	122,526	3,981,008	4,026,753	115,450	4,142,203
Net gains on investments							
Gains on Investment assets	**17**	590,425	-	590,425	866,830	-	866,830
Net Income/(expenditure)		(1,094,042)	15,684	(1,078,358)	(846,473)	315,782	(530,691)
Transfer between funds		-	-	-	-	-	-
Total fund movement	**21**	(1,094,042)	15,684	(1,078,358)	(846,473)	315,782	(530,691)
Reconciliation of funds:	**21**						
Total funds brought forward		21,172,476	465,826	21,638,302	22,018,949	150,044	22,168,993
Total funds carried forward	**21**	20,078,434	481,510	20,559,944	21,172,476	465,826	21,638,302

All recognised gains and losses are included within the above statement. All amounts relate to continuing activities. The notes on pages 16 to 41 form part of these financial statements.

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Financial Activity and related notes. The Charity's loss for the year was £1,033,346 (2024 – loss of £477,329).

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The Horse Trust

Consolidated balance sheet
As at 31 December 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	**16**		8,725,396		8,848,268
Investments	**17**		10,246,343		11,197,730
			18,971,739		20,045,998
Current assets					
Stocks	**18**	43,946		37,289	
Debtors	**19**	1,396,459		1,439,207	
Cash at bank and in hand		325,512		295,676	
		1,765,917		1,772,172	
Creditors: amounts falling due within one year	**20**	(177,712)		(179,868)	
Net current assets			1,588,205		1,592,304
Net assets			20,559,944		21,638,302
Represented by					
Funds					
Unrestricted funds	**21**				
General fund			2,980,426		2,966,624
Designated funds					
Charitable fixed assets			8,713,334		8,833,044
Future grants			1,500,000		1,500,000
Awarded future grants			121,463		483,737
Capital fund			7,074,299		7,639,466
BARTA			(318,450)		(254,847)
Horse Trust Trading Company			(50,099)		4,452
Home of Rest Services Limited			57,461		-
			20,078,434		21,172,476
Restricted funds	**22**		481,510		465,826
Total accumulated funds	**23**		20,559,944		21,638,302

The financial statements on pages 12 to 41 were approved by the Board of Trustees and authorised for issue on 24 September 2026 and are signed on its behalf by:

Signed by:
Josh Slater
50B13859BE92409...

J Slater
Chair

Company Number: 0347417

The notes on pages 16 to 41 form part of these financial statements.

Docusign Envelope ID: 6A8322D0-525A-87B2-8265-466013142D6C

The Horse Trust

Balance sheet
As at 31 December 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	**16**		8,713,334		8,833,044
Investments	**17**		10,265,917		11,217,304
			18,979,251		20,050,348
Current assets					
Stocks	**18**	39,439		32,682	
Debtors	**19**	1,764,964		1,772,545	
Cash at bank and in hand		267,404		192,863	
		2,071,807		1,998,090	
Creditors: amounts falling due within one year	**20**	(160,452)		(140,168)	
Net current assets			1,911,355		1,857,922
Net assets			20,890,606		21,908,270
Represented by					
Funds					
Unrestricted funds	**21**				
General fund			3,000,000		3,000,000
Designated funds					
Charitable fixed assets			8,713,334		8,833,044
Future grants			1,500,000		1,500,000
Awarded future grants			121,463		483,737
Capital fund			7,074,299		7,625,663
			20,409,096		21,442,444
Restricted funds	**22**		481,510		465,826
Total accumulated funds	**23**		20,890,606		21,908,270

The financial statements on pages 12 to 41 were approved by the Board of Trustees and authorised for issue on 24 September 2026 are signed on its behalf by:

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Docusign Envelope ID: 6A8322D0-525A-87B2-8265-466013142D6C

The Horse Trust

Consolidated statement of cashflows
As at 31 December 2025

	Note	2025 £	2024 £
Cash used in operating activities	**26**	**(1,654,427)**	**(1,174,466)**
Cashflow from investing activities			
Dividends, interest and rents from investments		259,838	351,604
Purchase of property, plant and equipment		(117,386)	(151,842)
Proceeds from sale of investments		16,148,715	2,488,714
Purchase of investments		(14,706,067)	(2,263,754)
Net cash provided by investing activities		**1,585,100**	**424,722**
Cashflow from financing activities		-	-
Net cash provided by/(used in) financing		**-**	-
Change in cash and cash equivalents in the reporting period		**(69,327)**	**(749,744)**
Cash and cash equivalents at the beginning of the reporting period		406,200	1,155,944
Cash and cash equivalents at the end of the reporting period	**27**	**336,873**	**406,200**

The notes on pages 16 to 41 form part of these financial statements.

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1 Accounting policies

The Horse Trust is a company limited by guarantee and has no share capital. In the event of the group being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The group is registered in England and Wales. The registered office is The Horse Trust, Home of Rest for Horses, Speen, Princes Risborough, HP27 0PP.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) – Charities SORP 2019 and the Companies Act 2006.

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

There are no material uncertainties about the group's ability to continue as a going concern.

The financial statements have been prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes or recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Consolidation

The financial statements consolidate the results of the Charity Parent (The Horse Trust) and its wholly owned subsidiaries The Horse Trust Trading Company Limited, the newly incorporated Home of Rest Services Limited as well as British Animal Rescue and Trauma Care Association CIC, which is deemed to be a included in the consolidation of the Trust due to the deemed control rather than share ownership due to the organisational status as a CIC.

The consolidation has been completed on a line-by-line basis. The group financial statements incorporate those of The Horse Trust and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2025.

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1. Accounting policies (continued)

1.2 Consolidation (continued)

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Details of the undertakings together with a summary of their income and expenditure for the year and net assets are shown in notes 17 and 29.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Freehold land	-	Nil
Freehold property	-	over 50 years by equal instalments
Property improvements	-	over 10 to 30 years by equal instalments
Loose boxes	-	over 30 years by equal instalments
Plant and equipment	-	at 10% of the reducing balance
Furniture, fixtures and fittings	-	at 10% of the reducing balance, or over 3 years by equal instalments
Motor vehicles	-	over 5 years by equal instalments

Individual fixed assets costing more than £1,000 are capitalised at cost.

1.4 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses represent the difference between the market value at the previous balance sheet date and the eventual sale proceeds. Unrealised gains and losses represent the difference between market value at the previous balance sheet date, or cost of any purchases during the year, and the market value at the balance sheet date.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

1.6 Debtors

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

1.7 Cash at bank and in hand

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

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1. Accounting policies (continued)

1.8 Creditors and provisions

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

1.9 Financial instruments

The trust 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.

1.10 Pension costs

The company contributes to a defined contribution pension scheme and a group personal pension plan. Contributions to the pension scheme are charged to the income and expenditure account as they fall due.

1.11 Incoming resources

All incoming resources are included in the statement of financial activities when the group is entitled to the income and the amount can be measured with reliably.

Voluntary income is received by way of legacies and donations. Donations are included in full in the statement of financial activities when received.

For legacies, entitlement is taken as the earlier of the date on which either: the group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the group, or the group is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 25).

1.12 Donated goods

The Trust receives assistance in the form of donated goods. This income is recognised in the statement of the financial activities at market value or managements estimate as the Trust would otherwise have to purchase these goods.

1.13 Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs of fundraising, training and other sundry income and their associated support costs.
- Charitable expenditure comprises those costs incurred by the group in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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1. ` Accounting policies (continued)

- Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases when the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.

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

1.14 Interest receivable

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

1.15 Allocation of support costs

Support costs are those functions that assist the work of the group but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis as set out in Note 12.

1.16 Taxation

The Trust as a charity is not liable for assessment to tax on its income and gains to the extent that they are applied to its charitable objectives.

1.17 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on the general fund and designated funds. They are available for use at the discretion of the Committee of Management in furtherance of the Trust's general charitable objectives.

Designated funds are those funds designated for particular purposes or projects at the discretion of the Committee of Management. These are explained in more detail in Note 21.

Restricted funds are created when income is received which has a restriction placed upon its use by the donor.

1.18 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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2. Donations and legacies

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Donations income	384,258	138,210	522,468	784,784
BARTA income	150,131	-	150,131	199,590
Home of Rest income	70,958	-	70,958	-
Legacies	1,111,826	-	1,111,826	1,195,773
	1,717,173	138,210	1,855,383	2,180,147

3. Income from charitable activities

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Fundraising	26,934	-	26,934	27,665
Respite income	5,736	-	5,736	12,210
Training income	54,650	-	54,650	42,146
	87,320	-	87,320	82,021

4. Investment income

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Income from investments	238,152	-	238,152	305,457
Bank interest	21,686	-	21,686	46,147
	259,838	-	259,838	351,604

5. Rent receivable and sundry income

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Rent	6,006	-	6,006	6,288
Trading subsidiary income	101,766	-	101,766	124,431
Other	1,912		1,912	191
	109,684	-	109,684	130,910

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6. Cost of raising funds

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Cost of generating voluntary income	132,285	-	132,285	87,106
Public relations	545	-	545	267
Promotional material	100	-	100	2,740
Trading subsidiary costs	156,516	-	156,516	107,335
Support costs (see Note 12)	231,618	-	231,618	206,438
	521,064	-	521,064	403,886

Basis of allocation for support costs is direct.

7. Charitable activities expenditure

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Home of Rest for Horses	2,246,581	102,329	2,348,910	2,269,966
Research costs	397,503	20,197	417,700	732,735
Education in Equine Welfare	320,426	-	320,426	337,801
BARTA costs	213,734	-	213,734	237,323
Home of Rest services costs	13,497	-	13,497	-
Governance (Note 12)	94,497	-	94,497	100,903
Total	3,286,238	122,526	3,408,764	3,678,728

	Activities undertaken funds £	(Note 12) Support costs £	Total 2025 £
Home of Rest for Horses	844,398	1,402,183	2,246,581
Research costs	130,895	266,608	397,503
Education in Equine Welfare	24,104	296,322	320,426
Governance	-	94,497	94,497
Total	999,397	2,059,610	3,059,007

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8. Analysis of expenditure

	Charitable Activities £	Governance £	Cost of raising raising funds £	Total 2025 £	Total 2024 £	Basis of allocation
Forage and rent	85,222	-	-	85,222	90,580	Direct
Fertiliser and muck disposal	11,326	-	-	11,326	10,720	Direct
Repairs and maintenance	118,109	-	-	118,109	142,292	Direct
Fencing	19,864	-	-	19,864	13,824	Direct
Heat and light	78,795	-	-	78,795	87,668	Direct
Insurances	75,788	-	-	75,788	75,614	Direct
Council tax and water	23,301	-	-	23,301	13,849	Direct
Welfare Rescue	3,101	-	-	3,101		Direct
Veterinary, farrier and other costs	178,366	-	-	178,366	176,995	Direct
Yard equipment and uniform	19,345	-	-	19,345	22,860	Direct
Vehicle expenses	29,997	-	-	29,997	31,506	Direct
Depreciation	201,184	-	-	201,184	259,195	Direct
Scientific research	76,467	-	-	76,467	259,601	Direct
Clinical scholarship	-	-	-	-	121,574	Direct
Other Grants	25,129	-	-	25,129	18,336	Direct
Science Diss	17,536	-	-	17,536	16,763	Direct
HorseLife	11,763	-	-	11,763	5,377	Direct
Education sponsorship	6,659	-	-	6,659	10,807	Direct
Best Practice	8,772	-	-	8,772	10,448	Direct
Providing professional training	7,005	-	-	7,005	8,279	Direct
Equine Policy	1,668	-	-	1,668	1,465	Direct
Cost of generating voluntary income	-	-	132,284	132,284	87,106	Direct
Public relations	-	-	545	545	267	Direct
Promotional material	-	-	100	100	2,740	Direct
Investment costs	-	-	51,180	51,180	59,587	Direct
BARTA costs	213,734	-	-	213,734	237,323	Direct
Trading subsidiary costs	156,516	-	-	156,516	107,335	Direct
Home of rest service costs	13,497	-	-	13,497	-	Direct
Support costs (see Note 12)	1,965,113	94,497	231,618	2,291,228	2,154,640	Direct
	3,348,257	**94,497**	**415,727**	**3,858,481**	**4,026,751**	

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9. Research costs

	2025 £	2024 £
Scientific research	76,467	259,601
Clinical scholarship	-	121,574
Other grants	25,129	18,336
Science Diss	17,536	16,763
HorseLife	11,763	5,377
Support costs (see Note 12)	266,608	264,084
	397,503	685,735

10. Education in Equine Welfare

	2025 £	2024 £
Education sponsorship	6,659	10,807
Best Practice	8,772	10,448
Providing professional training	7,005	8,279
Equine Policy	1,668	1,465
Support costs (see Note 12)	296,322	306,802
	320,426	337,801

11. Analysis of grants

Analysis	Grants to institutions £	Support costs (see Note 12) £	Total £
Veterinary Research	101,597	266,608	365,038
Grants to institutions			
Royal Veterinary College	34,909		
University of Liverpool	33,094		
University of Edinburgh	14,000		
University of Nottingham	13,091		
Other	6,503		
	101,597		

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12. Support costs

	Cost of raising funds £	The Home £	Research costs £	Education in equine welfare £	Governance costs £	Total 2025 £	Basis of apportionment
Salaries	166,569	1,110,702	174,631	177,885	59,096	1,688,883	Staff time
Salary on costs	2,143	19,045	1,601	3,393	382	26,564	Staff
Recruitment	-	-	-	-	-	-	Staff
Pension	17,096	113,356	23,978	39,326	7,333	201,089	Staff time
Cleaning	4,985	44,296	3,722	7,890	888	61,781	Staff
Telephone and Internet	2,236	19,872	1,670	3,540	398	27,716	Staff
Website Design	3,498	3,498	3,498	3,498	-	13,992	Equal split
Sundries	-	517	517	517	-	1,551	Equal split
Purchases	15,901	-	-	-	-	15,901	Direct costs
Depreciation of office equipment	6,068	6,068	6,068	6,068	-	24,272	Equal split
Audit and accountancy	425	425	425	425	20,400	22,100	Equal split
IT Support	-	26,213	26,213	26,213	-	78,639	Equal split
Legal and professional fees	-	6,787	6,787	6,787	-	20,361	Equal split
Health and Safety	1,624	14,436	1,213	2,572	289	20,134	Staff
Site Security	1,689	15,012	1,261	2,674	301	20,937	Staff
Travel expenses	435	7,790	6,244	6,200	747	21,416	Direct costs
Committee Expenses	-	-	-	-	2,657	2,657	Direct costs
Postage, printing and stationery	6,399	6,399	6,399	6,399	-	25,596	Equal split
IT Equipment	-	-	-	-	-	-	
HR Development	663	5,880	494	1,048	119	8,204	Staff
Bank charges & interest	1,887	1,887	1,887	1,887	1,887	9,435	Equal split
	231,618	**1,402,183**	**266,608**	**296,322**	**94,497**	**2,291,228**	

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12. Support costs - 2024 (continued)

	Cost of raising funds £	The Home £	Research costs £	Education in equine welfare £	Governance costs £	Total 2024 £	Basis of apportionment
Salaries	146,503	998,896	175,122	190,459	61,150	1,572,130	Staff time
Salary on costs	1,526	17,802	1,249	3,046	290	23,913	Staff
Recruitment	123	1,437	101	246	23	1,930	Staff
Pension	14,531	70,017	21,571	35,567	8,789	150,475	Staff time
Cleaning	3,858	45,006	3,159	7,701	734	60,458	Staff
Telephone and Internet	1,697	19,797	1,389	3,387	323	26,593	Staff
Website Design	1,861	1,861	1,861	1,861	-	7,444	Equal split
Sundries	-	1,146	1,146	1,146	-	3,438	Equal split
Purchases	16,514	-	-	-	-	16,514	Direct costs
Depreciation of office equipment	6,192	6,192	6,192	6,192	-	24,768	Equal split
Audit and accountancy	-	4,224	4,223	4,223	20,000	32,670	Equal split
IT Support	-	16,954	16,954	16,954	-	50,862	Equal split
Legal and professional fees	-	12,369	12,369	12,369	-	37,107	Equal split
Health and Safety	1,070	12,486	876	2,136	204	16,772	Staff
Site Security	3,416	39,855	2,797	6,819	650	53,537	Staff
Travel expenses	333	7,128	6,474	4,722	1,777	20,434	Direct costs
Committee Expenses	-	-	-	-	5,121	5,121	Direct costs
Postage, printing and stationery	5,845	5,845	5,845	5,845	-	23,380	Equal split
IT Equipment	183	183	183	183	-	732	
HR Development	1,166	13,598	954	2,327	222	18,267	Staff
Bank charges & interest	1,620	1,620	1,620	1,620	1,620	8,100	Equal split
	206,438	**1,276,416**	**264,085**	**306,803**	**100,903**	**2,154,645**	

The group adopts a policy of allocating costs to the respective cost heading through the year. This allocation includes support costs where they are directly attributable. Where such costs are not directly attributable they are allocated on either staff time or number. Where this is not considered appropriate support costs are allocated evenly.

*Audit - governance/Accountancy – equal split

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13. Net incoming resources for the year

	2025 £	2024 £
This is arrived at after charging or (crediting):		
Rent receivable under operating leases		
Land and buildings	(6,006)	(6,479)
Depreciation – owned fixed assets	240,258	242,306
Auditors' remuneration		
Audit services	17,000	16,500
Non audit services	1,500	16,170

14. Employees

a. Number of employees

During the year the average monthly number of full time equivalent staff employed by the Trust was as follows:-

	Group 2025	Group 2024	Charity 2025	Charity 2024
Farm and stables	40	37	40	37
Home support staff	20	20	20	20
The Horse Trust Trading Co	12	12	-	-
BARTA	3	3	-	-
	75	72	60	57

b. Employment costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,717,927	1,631,863	1,501,112	1,424,798
Social security costs	187,771	147,332	187,771	147,332
Pension costs	202,055	150,475	201,090	150,475
	2,107,753	1,929,670	1,889,973	1,722,605

The total payroll costs include ex-gratia payments of nil (2024: £16,000) as well as nil with regards to (2024: £5,886) payment in lieu of notice. All staff are employed by the group.

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14. Employees (continued)

c. Staff earning in excess of £60,000

During the year, one employee received remuneration in the range of £120,000 to £130,000 (2024: one employee in the £110,000 to £120,000 range). Additionally, one employee earned between £70,000 and £80,000 (2024: two employees earned between £70,000 and £80,000), and five employees earned between £60,000 and £70,000 (2024: three).

The key management personnel for the group comprise of four individuals considered to make decisions on behalf of the Trustees. Total employee benefits of the key management personnel of the group was £298,089 (2024: £285,217).

No Trustees received remuneration during the year (2024: £nil).

15. Taxation

The company is a registered charity and is not considered liable to taxation on its charitable activities. Income tax deducted at source from income is recoverable, where possible, from HM Revenue & Customs.

16. Tangible fixed assets

a. Summary - Group

	Freehold land, property and improvements £	Loose boxes and other plant and equipment £	Furniture fixtures and fittings £	Motor vehicles and horse ambulance £	Total £
Cost					
1 January 2025	9,734,597	685,480	483,126	132,380	11,035,583
Additions	86,341	12,662	22,400	-	121,403
Disposals	(1,511)	(9,960)	(60,308)	-	(71,779)
31 December 2025	9,819,427	688,182	445,218	132,380	11,085,207
Depreciation					
1 January 2025	1,361,012	389,804	336,218	100,281	2,187,315
Charge for the year	171,707	34,635	27,275	6,641	240,258
Disposal	(1,511)	(6,190)	(60,061)	-	(67,762)
31 December 2025	1,531,208	418,249	303,432	106,922	2,359,811
Net book values					
31 December 2025	8,288,219	269,933	141,786	25,458	8,725,396
31 December 2024	8,373,585	295,676	146,908	32,099	8,848,268

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16. Tangible fixed assets (continued)

Summary - Charity

	Freehold land, property and improvements £	Loose boxes and other plant and equipment £	Furniture fixtures and fittings £	Motor vehicles and horse ambulance £	Total £
Cost					
1 January 2025	9,734,597	636,612	483,125	132,380	10,986,714
Additions	86,341	12,662	22,400	-	121,403
Disposals	(1,511)	(9,960)	(60,148)	-	(71,619)
31 December 2025	9,819,427	639,314	445,377	132,380	11,036,498
Depreciation					
1 January 2025	1,361,013	356,158	336,218	100,281	2,153,670
Charge for the year	171,707	34,635	24,273	6,641	237,256
Disposal	(1,511)	(6,190)	(60,061)	-	(67,762)
31 December 2025	1,531,209	384,603	300,430	106,922	2,323,164
Net book values					
31 December 2025	8,288,218	254,711	144,947	25,458	8,713,334
31 December 2024	8,373,584	280,454	146,907	32,099	8,833,044

b. Analysis of freehold property

Included within freehold property and improvements is land of £2,834,144 (2024: £2,364,936) which is not depreciated. Freehold property comprises property at Speen Farm, Langley Farm and Little Moseley Farm, Buckinghamshire.

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17. Investments

a. Investment in subsidiary undertaking

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cost				
1 January 2025	-	-	19,574	19,574
31 December 2025	-	-	19,574	19,574
Impairment				
1 January 2025 and 31 December 2025	-	-	-	-
Movement in year	-	-	-	-
31 December 2025	-	-	-	-
Net book values	-	-	-	
Brought Forward	-	-	19,574	19,574
Carried Forward	-	-	19,574	19,574

The Charity holds 100% of the issued share capital of The Horse Trust Trading Company Limited and exercises control over British Animal Rescue and Trauma Care Association CIC ("BARTA"). Accordingly, BARTA is treated as a subsidiary and is consolidated within these financial statements on the basis of control in accordance with the Charities SORP (FRS 102).

During the year, the Charity established The Home of Rest Services Limited, a company limited by guarantee with no share capital, over which the Charity exercises control. As such, this entity is also deemed a subsidiary undertaking.

All three entities have been consolidated in the group financial statements alongside the parent Charity.

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17. Investments (continued)

b. Investment portfolio

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cost				
1 January 2025	8,416,828	8,337,604	8,416,828	8,337,604
Additions at cost	14,706,067	2,263,754	14,706,067	2,263,754
Disposals	(12,934,362)	(2,184,530)	(12,934,362)	(2,184,530)
31 December 2025	10,188,533	8,416,828	10,188,533	8,416,828
Unrealised gain				
1 January 2025	2,670,378	2,107,731	2,670,378	2,107,731
Movement in year	(2,623,928)	562,647	(2,623,928)	562,647
31 December 2025	46,450	2,670,378	46,450	2,670,378
Market value of quoted investments				
31 December 2025	10,234,983	11,087,206	10,234,983	11,087,206
Other investment monies				
Stockbroker open accounts				
Capital account	10,739	104,404	10,739	104,404
Income account	621	6,120	621	6,120
31 December 2025	11,360	110,524	11,360	110,524
Total investments	10,246,343	11,197,730	10,265,917	11,217,304

c. Analysis of realised and unrealised gain

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Realised gain	3,214,353	304,183	3,214,353	304,183
Unrealised gain	(2,623,928)	562,647	(2,623,928)	562,647
Total net gains	590,425	866,830	590,425	866,830

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17. Investments (continued)

d. Analysis of investments

Quoted investments at market value are comprised of:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
UK equities	500,000	336,168	500,000	336,168
Non UK equities	5,950,000	7,261,620	5,950,000	7,261,620
UK fixed interest securities	450,000	465,488	450,000	465,488
UK bonds	313,994	1,028,390	313,994	1,028,390
Other UK investments held	300,000	251,118	300,000	251,118
Other non UK investments held	2,732,349	1,744,422	2,732,349	1,744,422
	10,246,343	11,087,206	10,246,343	11,087,206

e. Subsidiaries

Wholly owned Subsidiaries of the charity:

Name	Business activity
The Horse Trust Trading Company Limited	• Undertakes the trading activities of the charity
The Home of Rest Services Limited	• Provides care and sanctuary for former working horses
British Animal Rescue and Trauma Care Association CIC	• The provisional services of the rescue and trauma care of animals

For the financial year ended 31 December 2025 the above subsidiaries were entitled to exemption from audit of their individual financial statements under section 479A of the Companies Act relating to subsidiary companies.

18. Stocks

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Forage	12,683	6,011	12,683	6,011
Veterinary Drugs	24,463	20,849	24,463	20,849
Merchandise	2,293	5,822	2,293	5,822
Other	4,507	4,607	-	-
	43,946	37,289	39,439	32,682

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19. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Income tax recoverable	62,885	63,000	62,885	63,000
Other debtors and prepayments	1,333,574	1,376,207	1,241,185	1,334,348
Amounts due from subsidiary undertakings	-	-	460,894	375,197
	1,396,459	1,439,207	1,764,964	1,772,545

All amounts shown under debtors fall due for payment within one year.

20. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	63,233	63,434	64,646	62,922
Other taxes and social security	43,516	37,575	43,516	36,829
Costs				
Accruals	70,960	78,859	52,288	40,417
	177,709	179,868	160,450	140,168

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21. Funds movement summary

Group

	Balance at 1 Jan 2025 £	Incoming resources £	Resources expended £	Investment gains £	Transfers In £	Transfers Out £	Balance at 31 Dec 2025 £
Unrestricted funds							
General funds	2,966,624	1,850,961	(3,148,135)	-	1,310,976	-	2,980,426
Designated funds							
Charitable fixed assets	8,833,044	-	(225,000)	-	105,290	-	8,713,334
BARTA	(254,847)	150,131	(213,734)	-	-	-	(318,450)
Horse Trust Trading	4,452	101,965	(156,516)	-	-	-	(50,099)
Home of Rest Services	-	70,958	(13,497)	-	-	-	57,461
Future grants	1,500,000	-	-	-	-	-	1,500,000
Awarded future grants	483,737	-	(101,599)	-	-	(260,675)	121,463
Capital fund	7,639,465	-	-	590,425	-	(1,155,591)	7,074,299
	21,172,475	2,174,015	(3,858,481)	590,425	1,416,266	(1,416,266)	20,078,434
Restricted fund (note 22)	465,826	138,210	(122,527)	-	-	-	481,510
Total accumulated funds	21,638,301	2,312,225	(3,981,008)	590,425	1,416,266	(1,416,266)	20,559,944

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21. Funds movement summary

Charity

	Balance at 1 Jan 2025 £	Incoming resources £	Resources expended £	Investment gains £	Transfers in £	Transfers out £	Balance at 31 Dec 2025 £
Unrestricted funds							
General funds	3,000,000	1,850,961	(3,148,135)	-	1,297,174	-	3,000,000
Designated funds							
Charitable fixed assets	8,833,044	-	(225,000)	-	105,290	-	8,713,334
Future grants	1,500,000	-	-	-	-	-	1,500,000
Awarded future grants	483,737	-	(101,599)	-	-	(260,675)	121,463
Capital fund	7,625,663	-	-	590,425	-	(1,141,789)	7,074,299
	21,442,444	1,850,961	(3,474,734)	590,425	1,402,464	(1,402,464)	20,409,096
Restricted fund (note 22)	465,826	138,210	(122,527)	-	-	-	481,510
Total accumulated funds	21,908,270	1,989,171	(3,597,261)	590,425	1,402,464	(1,402,464)	20,890,606

The general fund represents the operating reserves of the group and is approximately twelve months operating expenditure.

The designated funds are those funds designated at the discretion of the committee for particular purposes as detailed in the Trustee's Report.

The charitable fixed assets fund represents fixed assets held for the Home's use.

The future grants fund is for the purpose of making grants to equine/scientific projects in the future, the group awards approximately £500,000 per year in new research grants.

The awarded future grants fund represents the equine / scientific projects that have been awarded and will be paid out over the next three years.

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21. Funds movement summary (continued)

The capital fund represents funds set aside to ensure a flow of income which is sufficient to support the future activities of the group including long term plans to issue grants for further scientific research. The fund was established during the year ended 31 December 1998 by a transfer from the general fund of £12,750,000.

The Restricted fund represents the balance of donations due to be applied for specific purposes determined by the donors, see Note 22.

22. Restricted funds

	Balance brought forward £	Received £	Applied £	Balance carried forward £
Brooke Scholarship Funding	1,197	-	(1,197)	-
Research	10,000	-	-	10,000
Field shelters	27,107	23,400	(15,649)	34,858
Site development	58,347	-	(1,280)	57,067
Horse walkers	3,147	-	(1,372)	1,775
Hay steamer	5,780	-	(378)	5,402
Vet equipment – Dental	3,204	-	(282)	2,922
Vet equipment – Endoscope	1,971	-	(143)	1,828
Research / HorseLife	317,472	-	-	317,472
Electric Vehicle	8,893	-	(6,641)	2,252
Grant G3024	12,000	8,000	(19,000)	1,000
Vet Budget Relief	-	20,000	(20,000)	-
Langely Project	-	900	(900)	-
Flooring	-	26,998	(3,033)	23,965
Donkey Pen	-	7,929	-	7,929
Various	16,708	-	(1,668)	15,040
	465,826	87,227	(71,543)	481,510

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23. Analysis of net assets between funds

Group

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted funds				
General fund	-	2,980,426	-	2,980,426
Designated funds:				
Charitable fixed assets	8,713,334	-	-	8,713,334
BARTA	3,202	-	(321,652)	(318,450)
Trading Company	8,860	-	(58,959)	(50,099)
Home of Rest Services	-	-	57,461	57,461
Future grants	-	1,500,000	-	1,500,000
Future awarded grants	-	121,463	-	121,463
Capital fund	-	5,162,943	1,911,356	7,074,299
	8,725,396	**9,764,832**	**1,588,206**	**20,078,434**
Restricted funds	-	481,510	-	481,510
Total funds	**8,725,396**	**10,246,342**	**1,588,116**	**20,559,944**

Charity

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted funds				
General fund	-	3,000,000	-	3,000,000
Designated funds:				
Charitable fixed assets	8,713,334	-	-	8,713,334
Future grants	-	1,500,000	-	1,500,000
Future awarded grants	-	121,463	-	121,463
Capital fund	-	5,162,943	1,911,356	7,074,299
	8,713,334	**9,784,406**	**1,911,356**	**20,409,096**
Restricted funds	-	481,510	-	481,510
Total funds	**8,713,334**	**10,265,916**	**1,911,356**	**20,890,606**

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24. Pensions

The charitable company operates a defined contribution plan and a group personal pension plan. The assets of both schemes are held separately from the group in independently administered funds. The pension cost charge of £202,055 (2024: £150,475) represents contributions payable to the funds.

25. Material legacies

Legacy income is recognised in the financial statements when receipt is both probable and the amount can be measured reliably, or when the legacy has been received.

As at 31 December 2025, the group had been notified of several legacies subject to life tenancies. These have not been recognised in the financial statements as the recognition criteria under FRS 102 and the Charities SORP have not been met. While the value of these legacies cannot be measured with certainty, the best estimate of their value is approximately £141,253 (2024: £141,253).

26. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	Group 2025 £	Group 2024 £
Net income for the reporting period	(1,076,008)	(530,689)
Adjustments for:		
Depreciation charge	240,258	242,306
Interest and dividend income shown in investing activities	(259,838)	(351,604)
Net gains on investments	(590,425)	(866,830)
Decrease/(increase) in stock	(6,657)	1,763
Decrease/(increase) in debtors	42,748	401,241
Increase/(decrease) in creditors	(4,505)	(70,653)
	(1,654,427)	(1,174,466)

27. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	325,512	295,676
Notice deposits (less than 3 months)	11,361	110,524
	336,873	406,200

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28. Related party transactions

The only related party transactions during 2025 are the transactions with The Horse Trust Trading Company Limited; a 100% wholly owned subsidiary, Home of Rest Services Limited and with the British Animal Rescue and Trauma Care Association CIC (BARTA); deemed a subsidiary on the basis of control. See note 30 for the respective trading results of these subsidiaries for the year ended 31 December 2025.

At the year end 31 December 2025 there was a balance of £388,168 (2024: £329,343) owed from BARTA and nil (2024: £46,029) was due from the Trading subsidiary to the Charity.

During the year, expenses were paid to four Trustees totalling £2,199 (2024: £1,926) for reimbursed travel and subsistence costs. No other payments were made to Trustees or any persons connected with them during this financial year or the prior period.

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29. Subsidiary results

The Charity owns the whole of the issued ordinary share capital of The Horse Trust Trading Company Limited, company number 08614961, The Newly incorporated Home of Rest Services Limited, company number 16525185 and has control over British Animal Rescue and Trauma Care Association CIC, company number 08255580. Each entity is registered in England and details of their activities are given below.

a) **The Horse Trust Trading Company Limited**;

Profit and Loss account
For the year ended 31 December 2025

	2025 £	2024 £
Turnover	101,965	125,083
Cost of sales	(20,078)	(19,492)
Gross profit	81,887	105,591
Administrative expenses	(100,944)	(87,843)
Profit for the financial year	(19,057)	17,748
Charitable donations to the Horse Trust under the Gift Aid scheme	(17,748)	-

Balance sheet
As at 31 December 2025

	2025 £	2024 £
Fixed assets		
Tangible assets	8,860	9,975
Current assets		
Debtors	3,097	2,273
Cash at bank and in hand	3,519	40,873
Total current assets	6,616	43,146
Creditors: Amounts falling due within one year	(65,575)	(48,669)
Net current assets/(liabilities)	**(58,959)**	**(5,523)**
Total net assets/(liabilities)	**(50,099)**	**4,452**

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29. Subsidiary results (continued)

b) **British Animal Rescue and Trauma Care Association**

Profit and Loss account
For the period ended 31 December 2025

	2025 £	2024 £
Turnover	150,131	199,590
Cost of sales	(45,620)	(52,575)
Gross profit	104,511	147,015
Administrative expenses	(168,114)	(184,748)
Loss for the financial year	(63,603)	(37,733)

Balance sheet
As at 31 December 2025

	2025 £	2024 £
Fixed assets		
Tangible assets	3,202	5,249
Current assets		
Stocks	4,507	4,607
Debtors	28,213	39,585
Cash at bank and in hand	44,510	61,940
Total current assets	77,230	106,132
Creditors: Amounts falling due within one year	(398,882)	(366,228)
Net current assets/(liabilities)	**(321,652)**	**(260,096)**
Total net assets/(liabilities)	**(318,450)**	**(254,847)**

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29. Subsidiary results (continued)

c) **Home of Rest Services**

The following results are for The Home of rest services Limited, a company that was incorporated on 17 June 2025 and commenced trading the same day;

Profit and Loss account
For the period ended 31 December 2025

	2025 £
Turnover	70,958
Administrative expenses	(13,497)
Profit for the financial year	57,461

Balance sheet
As at 31 December 2025

	2025 £
Fixed assets	
Tangible assets	
Current assets	
Debtors	61,079
Cash at bank and in hand	10,079
Total current assets	71,158
Creditors: Amounts falling due within one year	(13,697)
Net current assets/(liabilities)	**57,461**
Total net assets/(liabilities)	**57,461**