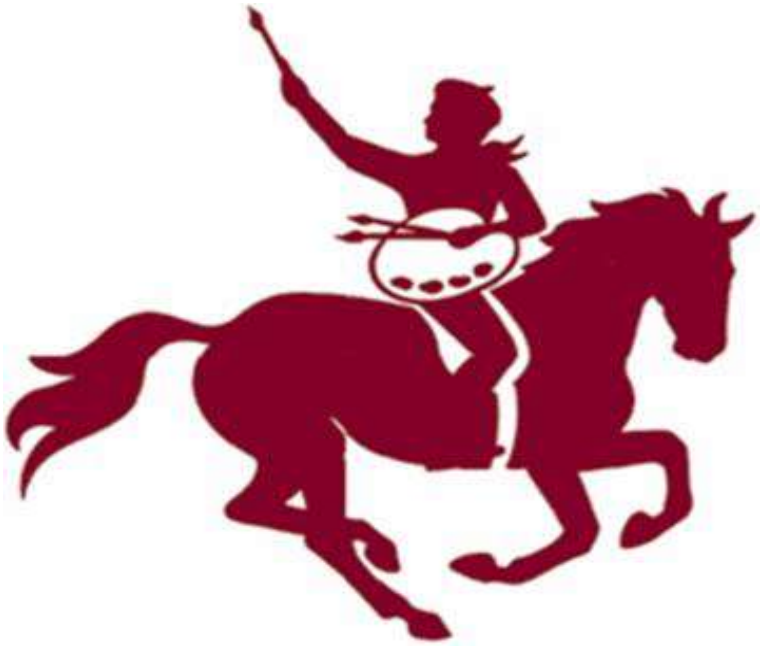
Society of Equestrian Artists

Charity number 294729

Annual Report and Financial Statements

for the year ended 31 December 2025



Society of Equestrian Artists

Annual Report and Financial Statements

for the year ended 31 December 2025

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Society of Equestrian Artists

Trustees' report for the year ended 31 December 2025

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Anthea Wood	Chair	
Glynis Mills		
Julie Barrett		
Sian Wynn		
Jane Braithwaite		
Elizabeth Balkwill		
Phillipa Winkworth		
Yvonne Jones		
David Paton		Appointed 17 September 2025
Clifford Almond		Appointed 17 September 2025
Emilia Claxton-Keys		Appointed 4 November 2025

Charity number 294729 Registered in England and Wales

President
Lord Grimthorpe

Vice President
John Thompson

Patrons
Sally Mitchell
Peter Jensen

Registered and principal address
Pengwern Ganol
Penrherber
Newcastle Emlyn
SA38 9RL

Bankers
Barclays Bank plc
2/6 High Street
Salisbury
SP1 2NP

Independent examiner
Alan Dodd FCCA
104 Llansteffan Road
Johnstown
Carmarthen
SA31 3NN

Structure, governance and management
The charity is governed by a constitution adopted on 19 August 1985, as amended on 16 May 1999, 22 April 2012 and 27 July 2020.

Method of recruitment and appointment of trustees
The trustees of the charity are appointed by the members at the AGM.

Method of recruitment and appointment of trustees (continued)

The recruitment of officers is sought from within the membership or via advertising in the national press or through Reach, a body that exists to establish contact between a Charity and experienced people (normally retired) who are seeking voluntary work in such organisations.

Recruitment of Committee Members is from the membership and the needs of the Society are communicated via newsletters, on the Society Website, or by direct contact from the Executive Committee. Applications from members of the Society for Committee Members are considered by the EC and suitable persons are recommended for election at the next AGM.

The wide geographic spread of the membership and Trustees render it difficult to facilitate formal induction programs but wherever possible the ability to make an immediate contribution to the business transacted by the Trustees is considered as an important factor in determining suitability for the roles in question.

Objectives and activities

The charity's objects

The Society is established to promote the practice of equestrian painting and sculpture and to advance public education and appreciation of this art.

The charity's main activities

The aim of the Society is to encourage the study of equestrian art in all its forms and by mutual assistance between members, to promote learning and a standard of excellence worthy of the importance of this subject in British artistic traditions. In pursuing these objectives, members' work will be exhibited publicly and workshops organised at which advice etc. will be available from experienced artists.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular that relating to the arts, culture, heritage or science.

Achievements and performance

This report which is compiled for 2025 draws attention again to the continuing financial difficulties that impact on the Society. The Society is far from alone in this, and 2025 saw continued difficulties for the visual arts sector, underlining the fact that The Arts continued to be deeply affected in the ongoing uncertainty of UK and Global economic problems.

Overview

The Society continued to operate and the Trustees have worked behind the scenes to re invigorate the Society numbers are steadily increasing with lots of new members joining following a focus on our general strategy to regain the reputation, reach and prestige of the Society through well-chosen partnerships and improved social media. There remains a considerable turnover of members, with non-payers and resignations; most leavers claimed they were cutting back on expenses rather than a dissatisfaction with the Society as a whole. Some members will have joined in order to submit to our annual exhibition and may have left if they were not accepted on their first attempt; this is part of our expected churn. At the end of 2025 we had stabilised at 375, 10 down from 2024)

Achievements and performance (continued)

Overview (continued)

Various initiatives were discussed, introduced or continued regarding improvements to the quality and scope of the Society's offering to its members in education. The workshop offering in 2025 was spread right across the country from Devon to Northumberland, and well supported by our members, with most breaking even or making a small loss, however it is clear that to make these viable, we need to encourage attendance by non-members. The Society has traditionally tried to keep expenses down and cost to members as low as possible to allow more members to participate. However the cost per day workshop increased to £70 per day in 2025, from £65 in 2024 with non members invited to attend for £80. We ensure we pay venues and handlers a fair rate and this means we are welcomed back at some excellent venues year on year. Education is central to the SEA's purpose and engaging non-members has increased our reach and promoted not only the SEA but also the discipline of painting the horse from life. Our Chair Anthea Wood worked hard to secure support from sponsors and our new relationship with Bedmax has been a good demonstration of the benefits of a partnership as opposed to a simple cash sponsorship injection. In addition to some cash sponsorship of our 2025 HiA exhibition, Bedmax introduced 'The Bedmax Prize' for best painting under £1000 as well as giving the SEA and our artists exposure at high profile Horse Trials; Badminton and Scone Horse Trials. We are pleased to say that this has continued into 2026.

Our Social Media presence continued to go from strength to strength thanks to the efforts of a dedicated three strong team building good engagement, utilising reels and videos and presenting a professional 'shop window' to the public, and we were able to do much more to showcase our members and publicise events of interest to our followers. Social media campaigns included promotion of our various workshops, collaborating with relevant accounts (Horses Inside Out / British Sporting Art Trust / National Horseracing Museum / Horse Trust etc.), highlighting our artists at events such as Royal Ascot and of course promoting prize sponsors and exhibitors at our annual Horse in Art exhibition. A great deal of engagement took place through our social media offerings and at the end of 2025 our accounts had a growing following. Instagram had reached approximately 3k followers by the end of 2025 with Facebook at over 7k followers by end of 2025

The measures being taken to bring the Society within its income is ongoing, spearheaded by the efforts of the Trustees. This income was provided almost exclusively by membership subscriptions – as demonstrated in the accounts. The need to exist within our financial restraints remains, and finances are reviewed at every Trustees Meeting.

Though there were definite improvements to the offering and engagement the Society provided to it's members, expenditure again exceeded income in 2025, despite new members signing up, this was offset by members leaving, many citing current cost of living.

The loss on unrestricted funds sustained in the 2025 financial year was smaller than in 2024 (2025:£2,042 2024: £4,233). Further financial measures taken in 2025 included moving £28,000 – the bulk of our reserves - to a 1 year CAF (Charities Aid Foundation Account) bearing higher interest rates than our banking provider Barclays. Maintaining this progress going forward is challenging by continuing our efforts to work in a sustainable manner and boost income with new initiatives it is hoped the SEA will continue to thrive.

The Society also continued to review the health of the Society at our monthly meetings. We take advice from the Charity Commission and regularly review ongoing Government recommendations regarding reporting and governance of the Society. The Trustees are also continually reviewing the financial impact the economy is still having on the Society and will take action as necessary.

The Trustees carefully review ongoing expenditure in order to ensure the future financial viability of the Society, our immediate aim being to operate within the income of the Society. Our accounts have again been inspected by our Accountant Mr Dodd FCCA who we were pleased to retain for the 2025 accounts.

Achievements and performance (continued)

Overview (continued)

A concerted effort has been made to develop genuine partnerships across the wider equestrian industry (Pony Club, Horse Trust, the NHRM, Munnings Museum and new workshop venues across the UK). All this bodes well for increased exposure of the SEA which we are already seeing translate into an increase in membership subscriptions in the future. Many of our partnerships are with other equestrian charities and therefore are a very relevant network for the SEA. It is interesting to note that we are seeing more applications from overseas members, particularly the USA.

***Conclusion*:** Overall, the Trustees felt that the aims set out for the Society in 2025 were accomplished, and although we have not yet succeeded in reversing the ongoing annual losses, we feel good foundations have been laid. The hard work of 2025 is starting to pay off in 2026 as the Society regains prestige, which in turn opens up opportunities such as the May 2026 exhibition with the National Horseracing Museum. We hope that increased sponsorship, opportunity and memberships will allow us to build a more secure income stream in the future. Despite the financial restrictions that the Society operates under, we continue to work hard to reinvigorate the Society and engage the membership.

Additional Detail:

Membership applications

The online membership application is working well and will be updated again in 2026*. We have reintroduced payment via Standing Order in January each year, to allow for better financial planning and have increased Friend membership by £5 for those not paying by standing order; this is to encourage ongoing renewals and annual less churn. As members renew they are being invited to set up Standing Orders, but it is appreciated that this will take time to implement. More members renewed via the online payment portal on the website compared to the previous year.

(* in 2026 new members continue to sign up at the date of writing this report, clearly driven by Social Media and to a lesser degree word of mouth and collaborations with other partners. We are even more pleased to report that past lapsed members are re-joining. As we build upon the offering to our membership we hope this trend continues, after a low of 276 members in 2022.)

2025 Horse in Art

The Horse in Art Exhibition 2025 was held at Tennants Leyburn, North Yorkshire, and was another very successful event with a very well attended Private View. Sales were modest but returned a small surplus for the Society. Feedback on the exhibition was excellent and it was well timed to coincide with the Northern Antique Fair which brought excellent footfall. We plan to return in 2027 and build on the success in future years.

Residential workshop

The residential workshop was again held at Dedham Hall in Suffolk. This well-established art venue saw many attendees returning form 2024. We were again booked to capacity with 29 members attending including a small handful who stayed in B&B nearby. The venue is located close to the Munnings Art Museum, which hosted our artists for two of the days. We are looking forward to expanding our relationship with the museum going forward. Many of the attending artists rebooked for 2026 during their 2025 stay!

National workshop programme

A good programme of workshops took place in 2025 covering locations across the UK from Northumberland to Devon and across to Herefordshire. Some of these were not as well attended in 2025 as in previous years however extra energy was put into advertising workshops in 2026 and we have seen a recovery and lots of new attendees.

Achievements and performance (continued)

Sponsorship

Sponsors continued to be sought, including sponsorship for the workshops and exhibitions as well as new initiatives for our members such as the opportunity to paint at trade stands and represent the SEA. Bedmax have continued their association and sponsorship of us in 2026 and this reflects on the fact that in 2025 we developed a good relationship with them and brought publicity and opportunity to Bedmax in return for their support. They particularly enjoyed being involved in the annual Horse in Art exhibition at Tennants. The Horse Trust have supported in kind by offering a free workshop venue in 2025 in return for our support through the Secret Postcard campaign in 2024. In times where all organisations (especially equestrian) are cash poor, we are finding real and tangible benefit in developing mutually beneficial partnerships.

Our Committee and Volunteers

Our new Chairwoman, Anthea Wood has brought great energy and ambitious plans to help support the Society. The Trustees are pleased to consider new applications to the board of Trustees who will bring fresh insight into the running of the Society for its members, particularly experienced FMs and AMs and younger members who have skills in IT and Social Media. Without fresh input and hands on help the Society will struggle to continue in the long term.

Debbie Dunbar continued to provide Administrator and website services and has been very supportive in the additional workload created by the recent initiatives. This will be reviewed in 2026.

The running of the Society, particularly social media, workshops and exhibitions rely on the efforts of our volunteers. We have a keen but small band of loyal volunteers. Within the committee, we are consciously building a skills base that serves the Society in a practical manner whilst upskilling our members in other areas to ensure that we have a sustainable model for the future. We embrace any opportunities to delegate and engage new volunteers.

Risk management

The Trustees have examined the major strategic and operational risks that the Society faces and confirm that appropriate measures are in place to protect the Society from them as far as possible. GDPR policies have been implemented and are in ongoing review. A Health and Safety policy is in place for workshops.

Financial review

The net deficit for the year was £3,292, including a net deficit of £2,042 on unrestricted funds and a net deficit of £1,250 on restricted funds after transfers.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £43,080.

Although they have not adopted a formal reserves policy, the Trustees believe that there are adequate reserves to cover the charity's non sales-related expenditure for the next twelve months. They continue to work to increase the Society's income, and to continue to build upon the work already done to reduce the running costs of the Society.

Approved by the board of trustees on ……7/10/26……

Signed:……(Trustee)

Name: ……ANTHEA WOOD……

Society of Equestrian Artists

Independent examiner's report to the trustees of Society of Equestrian Artists

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025, which are set out on pages 8 to 13.

Responsibilities and basis of report
As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

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

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

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

Signed: …… Name: Alan Dodd FCCA

8/10/2026

Society of Equestrian Artists

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 December 2025

	Notes	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	restated 2024 Total funds £
Income from:					
Donations		835	250	1,085	1,750
Exhibitions		2,390	-	2,390	2,160
Subscriptions		11,906	-	11,906	9,885
Workshops		29,265	-	29,265	23,200
Bank interest		420	-	420	607
Sales of merchandise		845	-	845	1,046
Commissions received		2,284	-	2,284	358
Total income		47,945	250	48,195	39,006
Expenditure on:					
Exhibition costs		2,238	-	2,238	2,965
Printing, postage and stationery		587	-	587	368
Cost of goods for resale		640	-	640	817
Workshop expenses		29,294	-	29,294	22,548
Secretarial expenses		12,330	-	12,330	11,450
Independent examination		530	-	530	520
Insurance		486	-	486	486
IT software and consumables		818	-	818	788
Website costs		474	-	474	317
Subscriptions		37	-	37	35
Telephone and internet		267	-	267	342
Bank charges		306	-	306	156
Donations made		767	1,500	2,267	770
Other expenses		880	-	880	94
Depreciation		333	-	333	333
Total expenditure		49,987	1,500	51,487	41,989
Net income / (expenditure)		(2,042)	(1,250)	(3,292)	(2,983)
Fund balances brought forward		45,456	1,250	46,706	49,689
Fund balances carried forward	(2)	43,414	-	43,414	46,706

All incoming resources and resources expended derive from continuing activities.

Society of Equestrian Artists

Balance sheet

as at 31 December 2025

		2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Fixed assets					
Tangible assets	(3)	334	-	334	667
Total fixed assets		334	-	334	667
Current assets					
Stock		42	-	42	300
Debtors and prepayments	(4)	1,504	-	1,504	1,359
Current asset investments	(5)	28,000	-	28,000	-
Cash at bank		15,794	-	15,794	49,086
Total current assets		45,340	-	45,340	50,745
Current liabilities: amounts falling due within one year					
Creditors and accruals	(6)	2,260	-	2,260	4,706
Total current liabilities		2,260	-	2,260	4,706
Net current assets / (liabilities)		43,080	-	43,080	46,039
Net assets		43,414	-	43,414	46,706
Funds					
Unrestricted funds		43,414	-	43,414	45,456
Restricted funds		-	-	-	1,250
Total funds		43,414	-	43,414	46,706

The financial statements were approved by the board of trustees on 7/10/26

Signed: ..... (Trustee)

Name: ANTHEA WOOD

Society of Equestrian Artists

Notes to the accounts

for the year ended 31 December 2025

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

Income and expenditure have both been reduced by £1,767 in the 2024 comparative figures to reflect the inclusion of a net commissions received figure for artists' sales. Previously these figures were included gross, in workshop income and workshop expenses respectively. This change does not affect net assets or fund balances. There were no other changes to the accounts for the previous year.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, if it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Computer equipment: over 3 years

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Society of Equestrian Artists

Notes to the accounts continued

for the year ended 31 December 2025

2 Restricted funds

	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
The Horse Trust	1,250	250	1,500	-	-
	1,250	250	1,500	-	-

Fund name	Purpose of restriction
The Horse Trust	Restricted donations received for subsequent donation to The Horse Trust

3 Tangible assets

	Computer equipment	Total
Cost	£	£
At 1 January 2025	1,121	1,121
Additions	-	-
At 31 December 2025	1,121	1,121
Depreciation		
At 1 January 2025	454	454
Charge for year	333	333
At 31 December 2025	787	787
Net book value		
At 31 December 2025	334	334
At 31 December 2024	667	667

4 Debtors and prepayments

	2025	2024
	£	£
Debtors	995	860
Prepayments	509	499
	1,504	1,359

5 Current asset investments

	2025	2024
	£	£
Cash equivalents on deposit	9,238	-
	9,238	-
	18762	

6 Creditors and accruals

	2025	2024
	£	£
Accruals	660	1,730
Deferred income (see note below for analysis)	130	1,336
Other creditors	1,470	1,640
	2,260	4,706

Deferred income represents receipts received in 2025 for events held during 2026.

7 Related party transactions

Trustee expenses
During the year 2 trustees were paid a total of £466: £159 in respect of travel and £307 for event and workshop expenses (previous year: 3 trustees and £414: £93 travel and £321 for event and workshop expenses).

Trustee remuneration and benefits
No trustee received any remuneration or benefit during this or the previous year.

Society of Equestrian Artists

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 December 2025

	2025 Unrestricted funds £	2024 Unrestricted funds £	2025 Restricted funds £	2024 Restricted funds £	2025 Total funds £	2024 Total funds £
Income						
Donations	835	500	250	1,250	1,085	1,750
Exhibitions	2,390	2,160	-	-	2,390	2,160
Subscriptions	11,906	9,885	-	-	11,906	9,885
Workshops	29,265	23,200	-	-	29,265	23,200
Bank interest	420	607	-	-	420	607
Sales of merchandise	845	1,046	-	-	845	1,046
Commissions received	2,284	358	-		2,284	358
Total income	47,945	37,756	250	1,250	48,195	39,006
Expenditure						
Exhibition costs	2,238	2,965	-	-	2,238	2,965
Printing, postage and stationery	587	368	-	-	587	368
Cost of goods for resale	640	817	-	-	640	817
Workshop expenses	29,294	22,548	-	-	29,294	22,548
Secretarial expenses	12,330	11,450	-	-	12,330	11,450
Independent examination	530	520	-	-	530	520
Insurance	486	486	-	-	486	486
IT software and consumables	818	788	-	-	818	788
Website costs	474	317	-	-	474	317
Subscriptions	37	35	-	-	37	35
Telephone and internet	267	342	-	-	267	342
Bank charges	306	156	-	-	306	156
Donations made	767	770	1,500	-	2,267	770
Other expenses	880	94	-	-	880	94
Depreciation	333	333	-	-	333	333
Total expenditure	49,987	41,989	1,500	-	51,487	41,989
Net income / (expenditure)	(2,042)	(4,233)	(1,250)	1,250	(3,292)	(2,983)
Fund balances brought forward	45,456	49,689	1,250	-	46,706	49,689
Fund balances carried forward	43,414	45,456	-	1,250	43,414	46,706