Company registration number: 01231118
Charity registration number: 297961

THE AMERICAN QUARTER HORSE ASSOCIATION UK LIMITED
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The American Quarter Horse Association UK Limited
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The American Quarter Horse Association UK Limited
Company No. 01231118
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The principal activities and charitable objectives of the Association are outlined in our Mission Statement:

• To promote the breeding and use of the American Quarter Horse in the United Kingdom.

• To provide beneficial services for its members that enhance and encourage American Quarter Horse ownership and participation.

• To generate growth of AQHA-UK membership via the marketing, promotion, advertising and publicity of the American Quarter Horse.

• To encourage young people to participate in equestrian based sport using the American Quarter Horse.

• To promote educational programmes and materials that improve horsemanship skills and the welfare of the American Quarter Horse.

• To educate horse owners and the public regarding the benefit of registering eligible Quarter Horses with the AQHA as well as the AQHA-UK.

• To advance the education of the public by encouraging quality breeding with a view to improving and increasing the numbers of the breed.

Public Benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

The membership year for all is from 1st January to 31st December and includes Youth, Family and Adult categories. For 2025 only the membership year has been extended to be 1st January 2025 to 28th February 2026, it will then reverts to an Annual Subscription from 1st March to end February each year.

Member benefits include:
• Access to a website of current as well as archive information about the Association and the Quarter Horse.
• Member discounts for passport and registration fees.
• Annual Journal.

Membership numbers have been declining and Council have no plans to increase fees in 2025 in light of the current economic climate.

The Associations new web-based platform has proved successful with:
• Hosting the membership database, in full accordance with GDPR.
• Enabling single click purchasing of membership/merchandise.
• Enabling automated emails to all members or a selection of members.
• Enabling Newsletter

The annual journal is posted to all members in December and is always a popular part of the membership benefits. It has increased over the years to 72 pages and the aim is to further expand the content.

The Youth programme has been successful under the guidance of the Youth Director who is an ex-member of our youth team and is working on a programme of events for 2025 which will include education as well as practical tuition and guidance. The Association welcomes young people from all backgrounds and have collaborated with the Western Equestrian Association in a joint membership initiative.

The Get On And Ride scheme is for members who wish to gain points and awards for hacking out with their horses. We now have nine members who have reached 1000 hours (maximum award) and have won bespoke buckles. We have extended the programme with GOAR Plus, providing further opportunities for those who have reached 1000 hours maximum.

Our Annual Championship Show did not take place this year, however the Futurity & Maturity Scheme Classes were held in conjunction with another show.

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Main Achievements - continued

Our International Director attended several European meetings either in person or by video link. Council know it is essential for educational as well as business purposes to meet with worldwide affiliates and directors of international associations. Video meetings continue to save the Association travel expense.

The AQHA-UK continues to be an Affiliate of the Showing Council benefitting from their resources. The advantages include assistance and advice on a wide range of matters including safeguarding, health and safety, welfare and many more policies and areas of expertise.

The Association maintains the UK studbook for the Quarter Horse and continues to be a Passport Issuing Office for the Quarter Horse in the UK and maintains the UK studbook informing members of current UK legislation. Latest news and policies are regularly updated to the website.

Council has continued to work hard to meet its obligations to:
• Monitor and meet legislative changes/requirements.
• Monitor and meet government directives.
• Update and ensure appropriate insurance advice is followed. This has been an immense body of work for council members but is achievable within desired timeframe. Insurance has increased throughout the past year, but the Association has in place all required insurances for the Charity, Limited company, and equine purposes.

Financial Review

Reserves Policy

The Association aims to hold financial reserves that cover one year's outgoing resources. As at 31 December 2025 the Association held unrestricted reserves amounting to £60,106 (2024: 52,191).

The net incoming resources for the year amounted to £9,374 (2024: £11,349). This amount has been added to the reserves brought forward leaving fund balances of £73,258 (2024: £63,884) at the year end.

Structure, Governance and Management

Governing Document

The Association is a charitable company limited by guarantee, incorporated on 24 October 1975 and registered as a charity on 19th January 1988. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. The Association is also a full Affiliate of the American Quarter Horse Association in the USA, and as such must fulfil all requirements of their rules for breeding and showing Quarter Horses.

Trustee Selection Methods

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. The Council is a minimum of five people with no upper limit. Council members are elected for a period of three years and eligible for re-election.

Nominations for election are sought and council members standing down are eligible to re-stand.

Reference and Administrative Details

Trustees

Mrs L K Cheetham
Mrs R O'Reilly (resigned 20/03/2025)
Mr N Ainley
Mrs S Loder
Ms T Greaves (resigned 24/04/2026)
Mrs C Diggines (appointed 09/10/2025) (resigned 12/04/2026)
Mrs C Hatchard (appointed 08/03/2025)
Mrs H Miller (appointed 08/03/2025) (resigned 31/08/2026)

Charity Number

297961

Company Number

01231118

Registered Office

Unit 6, Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Independent Examiner

R Cooper FCA
Willis Cooper Limited
Unit 6 Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Mr N Ainley

Trustee
11 September 2026

The American Quarter Horse Association UK Limited
Independent Examiner's Report to the Trustees of The American Quarter Horse Association UK Limited
For The Year Ended 31 December 2025

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

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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

Independent Examiner's Statement

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

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

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

R Cooper FCA

11 September 2026
Unit 6 Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

The American Quarter Horse Association UK Limited
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	16,614	-	16,614	11,800
Charitable activities:					
Registration fees.		9,275	-	9,275	9,800
Other trading activities	**4**	48,833	2,336	51,169	14,002
Investments	**5**	1,624	-	1,624	1,657
		76,346	2,336	78,682	37,259
EXPENDITURE ON:					
Raising funds	**7**	(45,303)	(877)	(46,180)	(13,156)
Charitable activities:	**7**				
Registration fees.		(6,047)	-	(6,047)	(5,693)
Other		(17,130)	-	(17,130)	(7,061)
		(68,480)	(877)	(69,357)	(25,910)
NET INCOME		7,866	1,459	9,325	11,349
NET MOVEMENT IN FUNDS		7,866	1,459	9,325	11,349
RECONCILIATION OF FUNDS:					
Total funds brought forward		52,191	11,693	63,884	52,535
TOTAL FUNDS CARRIED FORWARD	**15**	60,057	13,152	73,209	63,884

The notes on pages 9 to 13 form part of these financial statements.

The American Quarter Horse Association UK Limited
Comparative Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	11,800	-	11,800
Charitable activities:				
Registration fees.		9,800	-	9,800
Other trading activities	**4**	13,052	950	14,002
Investments	**5**	1,657	-	1,657
		36,309	950	37,259
EXPENDITURE ON:				
Raising funds	**7**	(12,309)	(847)	(13,156)
Charitable activities:	**7**			
Registration fees.		(5,693)	-	(5,693)
Other		(7,061)	-	(7,061)
		(25,063)	(847)	(25,910)
NET INCOME		11,246	103	11,349
NET MOVEMENT IN FUNDS		11,246	103	11,349
RECONCILIATION OF FUNDS:				
Total funds brought forward		40,945	11,590	52,535
TOTAL FUNDS CARRIED FORWARD	**15**	52,191	11,693	63,884

The notes on pages 9 to 13 form part of these financial statements.

The American Quarter Horse Association UK Limited
Balance Sheet
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**11**	-	-	-	75
		-	-	-	75
CURRENT ASSETS					
Stocks	**12**	4,400	-	4,400	5,000
Debtors	**13**	1,690	-	1,690	889
Cash at bank and in hand		59,157	13,152	72,309	65,891
		65,247	13,152	78,399	71,780
Creditors: Amounts Falling Due Within One Year	**14**	(5,190)	-	(5,190)	(7,971)
NET CURRENT ASSETS (LIABILITIES)		60,057	13,152	73,209	63,809
TOTAL ASSETS LESS CURRENT LIABILITIES		60,057	13,152	73,209	63,884
NET ASSETS		60,057	13,152	73,209	63,884
FUNDS OF THE CHARITY					
Restricted Funds				13,152	11,693
Unrestricted Funds				60,057	52,191
TOTAL FUNDS	**15**			73,209	63,884

For the year ending 31 December 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Mr N Ainley

Trustee
11 September 2026

The notes on pages 9 to 13 form part of these financial statements.

1. General Information

The American Quarter Horse Association UK Limited is a company limited by guarantee, incorporated in England & Wales, registered number 01231118 and registered charity number 297961. The registered office is Unit 6, Heritage Business Centre, Derby Road, Belper, Derbyshire, DE56 1SW.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

2.3. Incoming Resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

2.4. Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2.5. Tangible Fixed Assets and Depreciation

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

Computer Equipment	25% on cost

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

2.7. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.8. **Taxation**

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

3. **Income from Donations and Legacies**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Donations and gifts	2,539	65
Member subscriptions and sponsorships	14,075	11,735
	16,614	11,800

4. **Income from Other Trading Activities**

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Income from other trading activities	48,833	2,336	51,169

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Income from other trading activities	13,052	950	14,002

5. **Investment Income**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Bank interest receivable	1,624	1,657

6. **Net Income/(Expenditure)**

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	75	75

7. **Analysis of Expenditure**

	Activities undertaken directly	Support costs (see note 8)	2025 Total
	£	£	£
Raising funds	46,180	-	46,180
Registration fees.	6,047	-	6,047
Other	-	17,130	17,130
	52,227	17,130	69,357

	Activities undertaken directly	Support costs (see note 8)	2024 Total
	£	£	£
Raising funds	13,156	-	13,156
Registration fees.	5,693	-	5,693
Other	-	7,061	7,061
	18,849	7,061	25,910

8. **Support Costs**

	2025 Other	2024 Other
	£	£
Employee costs	124	254
General administration	5,826	5,644
Depreciation	75	75
Governance costs	11,105	1,088
	17,130	7,061

9. **Independent Examiner's Remuneration**

	2025	2024
	£	£
Independent examination of the financial statements	1,008	960

10. **Average Number of Employees**

Average number of employees during the year was: NIL (2024: NIL)

11. **Tangible Assets**

	Computer Equipment
	£
Cost	
As at 1 January 2025	3,004
As at 31 December 2025	3,004
Depreciation	
As at 1 January 2025	2,929
Provided during the period	75
As at 31 December 2025	3,004
Net Book Value	
As at 31 December 2025	-
As at 1 January 2025	75

12. **Stocks**

	2025	2024
	£	£
Stock	4,400	5,000

13. **Debtors**

	2025	2024
	£	£
Due within one year		
Other debtors	1,690	889

14. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	380	897
Accruals and deferred income	4,810	7,074
	5,190	7,971

15. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	52,191	76,346	(68,480)	60,057
Restricted funds				

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Youth Fund	6,937	500	-	7,437
Futurity Fund	4,756	1,836	(877)	5,715
Total restricted funds	11,693	2,336	(877)	13,152
Total funds	63,884	78,682	(69,357)	73,209

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	40,945	36,309	(25,063)	52,191
Restricted funds				
Youth Fund	6,937	-	-	6,937
Futurity Fund	4,653	950	(847)	4,756
Total restricted funds	11,590	950	(847)	11,693
Total funds	52,535	37,259	(25,910)	63,884

16. **Transactions with Trustees**

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
Other Expenses	2,965	2,936

Number of trustees reimbursed for expenses during the year was 1 (2024: 1)

17. **Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure (except for those disclosed in the Transaction with Trustees note).

18. **Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

The American Quarter Horse Association UK Limited
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	2,539	65
Membership subscriptions	14,075	11,735
	16,614	11,800
Charitable Activities:		
Registration fees.		
Income from charitable activities	9,275	9,800
	9,275	9,800
Other trading activities		
Income from other trading activities	51,169	14,002
	51,169	14,002
Investments		
Bank interest receivable	1,624	1,657
	1,624	1,657
	78,682	37,259
EXPENDITURE ON:		
Raising funds		
Merchandise	(2,139)	(1,229)
Subscriptions paid	(506)	(491)
Journal fees	(4,592)	(2,913)
Events and shows	(31,261)	(1,390)
Futurity fund expenses	(877)	(847)
Youth training /clinic costs	(6,805)	(6,286)
	(46,180)	(13,156)
Charitable Activities:		
Registration fees.		
Registration fees	(6,047)	(5,693)
	(6,047)	(5,693)
Other		
Council travel and expenses	(124)	(254)
Computer and IT consumables	(2,032)	(2,134)
Insurance	(2,649)	(2,529)
Telecommunications	(180)	(165)
Bank charges	(965)	(485)
Other office costs	-	(331)
Depreciation	(75)	(75)

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Independent examiner's fees	(1,008)	(960)
Accountancy fees	(130)	(91)
Professional fees	(9,967)	(37)
	(17,130)	(7,061)
	(69,357)	(25,910)
NET INCOME	9,325	11,349