



**WorldHorseWelfare**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS**

**31 DECEMBER 2021**



**WORLD HORSE WELFARE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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## WORLD HORSE WELFARE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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The World Horse Welfare Trustees present their report, together with the audited accounts of World Horse Welfare, for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

#### **Reference and Administrative Information**

World Horse Welfare was founded by Miss Ada Cole in 1927. It is registered with the Charity Commission for England and Wales as Charity No. 206658 in May 1979 and with the Office of the Scottish Charity Regulator under SC038384 in August 2007. The Trustees and senior executives are listed on page 20. Its principal places of business and professional advisors are listed on page 40.

#### **Structure, Governance and Management**

World Horse Welfare is governed by the Trust Deed of 3 December 1993 most recently updated on 7<sup>th</sup> December 2021. These deeds are filed with the Charity Commission. The Charity has two subsidiaries which are not included in these financial statements: ILPH LTD, company number 2486047, which ceased to trade on 31 December 2005, and World Horse Welfare Ltd, company number 11029005, which was incorporated on 24 October 2017 and has not carried out any transactions.

#### *Governance*

The governing body of World Horse Welfare is the Council, consisting of a minimum of 5 Trustees who are legally responsible for its governance and management, which meets three times annually. Trustees are elected by Council and serve a term of four years which can be extended by a further four years. Nominations as Trustee are invited from Trustees, employees and supporters through the Charity's newsletter. Induction of Trustees comprises briefings from the Chairman on the objectives and governance of the Charity as laid out in the Trust Deed and from the Chief Executive on the application of its strategy and activities, including meeting senior staff and visiting at least one of the UK Centres. There were 15 Trustees who served throughout the year. No new Trustees were appointed during 2021.

In order to raise funds World Horse Welfare worked with appointed agencies to help create fundraising campaigns and appeals and to manage mailings and promotion. In addition, World Horse Welfare worked with several companies using a commercial participator agreement to raise funds via the sale of goods.

The Charity takes a zero-tolerance approach to bullying, harassment, sexual exploitation and abuse and implements its safeguarding policy, which includes partner organisations in international projects. The Charity protects vulnerable people and follows both the Direct Marketing Association and the Chartered Institute of Fundraising's Code of Practice on safeguarding. In practice, if a staff member suspects a supporter is vulnerable, the Charity may return their donation and would not contact them again requesting financial support. The Charity may decide to stop all communication to the supporter.

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The Charity is a member of the Fundraising Regulator. In 2021 World Horse Welfare received no fundraising related complaints in line with the Charity's published complaints policy.

#### *Management*

The Trustees are responsible for setting Charity strategy and policy and ensuring that these are appropriately implemented. To help achieve this responsibility the Trustees have four committees:

- General Purposes and Finance Committee – meets three times a year and is primarily responsible for reviewing the financial affairs of the Charity and making recommendations to Council. This includes considering the strategic plan, annual budget and performance against budget, management of the Charity's investments, and the annual accounts and report of the auditors. Two sub-committees report to this Committee: the Nominations Sub-Committee and the Investment Sub-Committee.
- International Committee – meets twice a year and is charged with overseeing the Charity's international work, considering future approaches and reviewing progress on existing projects.
- Communications and Fundraising Committee – meets three times a year and assists the Trustees in formulating the Charity's communications and fundraising strategy and ensuring that it matches its aims and objectives.
- Veterinary Advisory Committee – meets twice a year to advise the Trustees and Executive on all veterinary aspects of the Charity's work, to receive updates on developments in equine veterinary knowledge and to consider requests for equine welfare grants. The Committee is comprised chiefly of veterinarians.

All committees refer back to Council with recommendations, except where urgent decisions are required in which case the Chairman will consult with other Trustees to authorise the Executive to carry out specified tasks until Council can fully consider the issues involved. Council is also responsible for the appointment of auditors and investment managers.

Council delegates the day to day running of World Horse Welfare to a management team headed by the Chief Executive. They are responsible for carrying out the policies agreed by Council.

#### *Remuneration of key management personnel*

The salaries of all staff are set annually by reference to the skills required for the role, the amount earned for comparable skills in other organisations and government legislation. Non-salary benefits are benchmarked against those received in similar organisations.

#### **Objects of the Charity (incorporating Public Benefit)**

The future direction of the Charity is set out on the following pages. The Objects explain the long-term direction of the Charity and Plans for the Future sets out the Trustees' strategic plan and the objectives for 2022.

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The primary object of World Horse Welfare is the protection and rehabilitation of equidae<sup>1</sup> in the United Kingdom and overseas. The 2011 Charities Act requires that charities demonstrate the public benefit of their activities. These activities are analysed as those that are based predominantly in the

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<sup>1</sup> Equidae are horses, ponies, donkeys and mules – hereafter referred to as horses.



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UK or overseas, each of which either has a direct or indirect public benefit. In considering their objectives and activities, the Charity Trustees complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

#### *Working in the UK*

- By rescuing, rehabilitating and rehoming horses in Britain through a network of Centres and field staff (direct public benefit through the service offered by the Welfare Line and through the rehoming scheme)
- By educating horse owners in the UK on how to better care for their horses (direct public benefit through education)
- By campaigning to improve horse welfare legislation in the UK (indirect public benefit through raising horse welfare standards in the UK)
- Through research into the major horse welfare challenges and raising awareness on how to address them (indirect public benefit through raising horse welfare standards)

#### *Working overseas*

- By advising sport regulators on horse welfare internationally (indirect public benefit through raising horse welfare standards in international sport)
- By campaigning to improve horse welfare legislation internationally, including campaigning against the long-distance transport of horses for slaughter in Europe (indirect public benefit through raising international horse welfare standards)
- By running community-based programmes in Latin America, Africa and Asia to help local working horse owners better care for their horses (direct public benefit through supporting working horses in the developing world)
- Through working in partnership with other organisations to bring about improvement in the welfare of working horses (direct public benefit through supporting working horses)
- By influencing other organisations and institutions to act to consider, protect and improve the welfare of working horses throughout the world

World Horse Welfare's vision is a world where every horse is treated with respect, compassion and understanding. Its mission is to work with horses, horse owners, communities, organisations and governments to help improve welfare standards and stamp out suffering in the UK and worldwide. The Charity accomplishes this through upholding its values: to be realistic in its approach, focusing on the practical to achieve what is possible now while mindful of the future; compassionate in its attitudes, behaviours and decision-making; and forward-thinking in anticipating challenge and change, always seeking new ways of being more effective.

#### **World Horse Welfare plans for 2021**

To assist in the delivery of the charitable objectives, the plans for 2021 were:

1. Developing a pilot project on how to engage a hard to reach community to prevent equine overbreeding
  2. Overhauling data gathering and storage within its UK processes to enhance analysis
  3. Campaigning for more effective enforcement of equine-related legislation in the UK and pressing for licensing of equine welfare establishments
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4. Enhancing the user experience and staff processes behind rehoming and associated communications
5. Continuing to contribute evidence to the ongoing review of transport legislation in the UK and EU
6. Evolving the social licence concept in equestrian sport
7. Influencing COVID-19 related emergency support through establishing partnerships in the development sector
8. Advancing an evidence base on the contribution of working equids to the Sustainable Development Goals

#### **Activities carried out during the year**

The Trustees' report on performance in achieving these plans is set out below.

#### **UK**

The UK Office handles calls from the public, coordinating the work of the Field Officers and Rescue and Rehoming (R&R) Centres and giving advice, producing educational information in a range of formats. The Charity also works closely with other agencies, including the RSPCA, Police and Trading Standards, in identifying and resolving welfare cases.

#### *Rescue and Rehoming*

There are four R&R Centres in the UK, specialising in rescuing and rehabilitating horses which have been found in states of neglect or having suffered abuse.

At the year-end 2,146 (2020: 2,019) horses were in homes approved by the Charity. In 2021, 319 (2020: 285) new horses were taken into care, 151 (2020: 147) were returned from previous loan homes and 378 (2020: 356) horses were successfully re-homed. The Charity continues to see large group admissions to the Centres making up a considerable proportion of cases being admitted.

As the statistics above show the centres have managed to continue admitting and rehoming horses despite the ongoing impact of COVID-19. Field Officers have been able to resume attendance at non-emergency welfare cases and in-person checks on horses that are out with rehomers. However, the use of video communication has been a positive development for the Charity and a review is underway looking at how that could be best continued.

UK processes and supporting systems have been redeveloped to enhance analysis and streamline data gathering and storage, in compliance with current legislation. This included work to collect additional information on the type of premises that are visited in the course of investigations into welfare reports, such as whether the premises are commercial or private. As well as enhancing the back-end processes, the Charity also developed new supporter-facing, web-based forms for reporting of welfare concerns and enquiries relating to the rehoming scheme, and ongoing work is looking at mapping enhancements to enable more efficient travel for Field Officers and Rehoming Officers.

#### *Education*

The programme of Welfare Wednesday educational webinars, initiated during COVID-19, continued throughout the year on a bi-weekly basis in Spring and Autumn. Over the summer a monthly series

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focused on equine mental well-being was developed and run with the University of Nottingham. These webinars continue to attract a wide, geographically-distributed audience and hundreds and sometimes thousands of replays on YouTube. The content of some of these webinars continue to be repurposed into website blogs.

To advance the Charity's aim for a wider educational offering, it commissioned a consultant tied to the University of Edinburgh to work with the Charity to develop an international survey to ascertain educational preferences and needs among people interested in horses. The survey results will be used in 2022 to help inform development of the Charity's education strategy.

A key objective of the year was to develop a pilot project to discourage overbreeding by owners who were identified as hard to reach, and this was partially fulfilled through a partnership developed with the Farming Community Network and FarmWell, organisations which support farmers who are struggling with any number of issues. The Charity established these relationships and is seeking to promote them by signposting appropriate services. The Charity also developed web pages to appeal to members of this audience or those who are concerned for them which are due to be made live in 2022.

The multi-organisation group which was established to look at equine weight management issues continued its work throughout 2021, culminating in the establishment of five different working groups who will meet during 2022 to review relevant research and start to pull together consistent messaging on various aspects of this challenging topic.

#### **International**

The restrictions around COVID-19 remained in place for much of 2021 and continued to affect the implementation and management of the Charity's international programme. The Charity implemented and/or funded 22 projects in 18 countries (2020: 17 projects and 17 countries). Five of these projects were funded from the Small Grants Scheme, that is used to explore new situations usually in new locations or countries. There were two projects in Tanzania, two in Zambia and one in South Africa. The results of these interventions will be analysed early in 2022 but initial indications are that several of the organisations have shown the potential to be effective long-term partners.

Figures collected from the other 17 longer term projects show that ways are being found to work in the COVID-19 affected environment. The number of equids helped by the Charity's trained service providers was 74,750 (2020: 45,500). The number of recorded field treatments/interventions was 19,250 (2020: 9,500). The number of equids helped directly through the Charity's projects was 21,500 (2020: 11,800). The total UK technical advisory days, which are counted as those in which a UK based advisor visits a project was zero (2020: 10).

Increased priority was given to research with an emphasis placed on developing a demonstratable relationship on the contribution of working equids to the livelihoods of their owners and the Sustainable Development Goals. Other subjects that could be of immediate use on the project were also followed up. In partnership with the University of Nottingham data was gathered in Colombia using 24 focus groups in eight regions of the country. A thematic analysis of this data was carried out and the analysis identified three overarching themes of physical environment, social environment,



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and horse-human relationship, that directly or indirectly affect working equid welfare. A poster on this part of the research was presented at the One Welfare World Conference in September where it won first prize.

Several papers on research carried out by people associated with the Charity were published in open access journals during the year. One of these papers was on the results of a COVID-19 survey that had been carried out across the Charity's international programme. The paper investigated the effect of COVID-19 on the welfare of working equid owners and their equids and was widely read. Evidence taken from this paper was used to influence stakeholders in several countries to consider the needs of working equids and those who depend on them when providing support for the effects of COVID-19.

A key aim for the year was to build relationships with other stakeholders in the development sector to influence them to provide the level of support to equid owning communities that the Charity does not have the resources to cover. This aim was achieved in Senegal where a relationship was built with the Rufisque Livestock Department to persuade a large feed manufacturer to provide subsidised feed to equid owners. Oaxaca University in Mexico undertook a survey of equid owners and designed the strategy to work with the Oaxaca Equine Welfare Programme to provide timely feed supplements and vet care to working equids that were undernourished. And in Nepal the Charity's partner organisation worked with local authorities to provide feed to equids in the western part of the country that are suffering because of a slow-down in the tourist industry.

Whilst international travel by the Charity's UK based staff was not possible during the year, regional variations in restrictions did allow for limited travel by the Charity's Regional coordinators. This was particularly helpful in Lesotho, where the Regional Coordinator and Project Coordinator were able to visit and make recommendations to avoid the project stalling.

Video conferencing platforms have been extensively used to provide training to partner staff by UK based personnel, BEVA Trust veterinarians and staff from the University of Nottingham. An important initiative has been the provision of training and support on Human Behaviour Change. This has taken the form of a series of webinars, that are on-going, that have been presented by an expert from the University of Nottingham. The Regional Coordinator has also led several interactive webinars with teams in the Central America region on how policies are used and the effect that they can have on development. It is the intention that this sort of training will encourage and equip the partner teams to become more involved in influencing or lobbying activities.

The Charity supported two influencing related initiatives in Africa during the year. Working with the International Coalition for Working Equids and World Animal Protection, agreement was reached with the African Union Inter-African Bureau for Animal Resources (AU-IBAR) to provide funding for an extra post to develop an Animal Welfare Strategy for Africa. There is general agreement within AU-IBAR that such a strategy is needed but progress in taking it forward has been slow due to lack of resources. The Charity has also been taking an active part, as well as providing funds, for an initiative to have a resolution adopted by United Nation Environment Programme: "recognising that animals are an important part of ecosystems, and that ecosystems are balanced by nature if allowed to self-regulate, but detrimental impacts on animals or their habitats can harm nature and our natural



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environment in various ways". The Charity has been part of a coalition of animal welfare organisations that have been developing and drafting the resolution document and lobbying governments across the world to adopt it at UNEA-5.2 in February 2022.

In Nicaragua, the government continued to make it difficult for foreign organisations to support initiatives in the country, therefore the Charity is working through its sister organisation, the Brooke Hospital for Animals in Central America to help deliver the project. In Haiti, the UK Aid Match (UKAM) funded project has continued to be successfully implemented despite COVID-19 restrictions, political and social unrest following the assassination of the country's President, a devastating earthquake in a region adjacent to the project area and an economy that is collapsing.

#### **Campaigning**

The Charity's campaigning, significantly impacted during 2020 due to the COVID-19 pandemic, gathered steam throughout 2021. The Charity worked with vigour to make the most of the significant opportunities presented in both the UK and EU to improve animal welfare legislation across a range of areas, including in transport, equine identification and enforcement. Separately, a new Parliament in Scotland and Senedd in Wales enabled the Charity to engage policymakers, supporters and political representatives on these topics and train their focus on improving equine welfare.

#### *UK*

In 2021 the UK Government published an action plan on animal welfare, with opportunities to improve a wide range of legislation for equines. Consultations on improving welfare during transport launched by the governments of Scotland, England and Wales provided the Charity with the opportunity to set out the factors which most impact equine welfare during transit and recommendations for improved legislation and enforcement. The Charity also produced an extensive, evidence-based report and recommendations to inform policy. The Charity's positions had the support of the British Horse Society and were aligned, as much as possible, with the rest of the equine sector to help ensure a cohesive case was presented.

The Charity also led on the British Horse Councils' written evidence to the Environment, Food and Rural Affairs Committee inquiry into 'Moving Animals Across Borders,' and provided oral evidence of 'horse smuggling' and the need for joined up systems and digitisation of ID to address it. Similar evidence was provided to the Committee scrutinising the Animal Welfare (Kept Animals) Bill. Throughout the year the Charity continued to meet with Defra to discuss improving welfare at slaughter regulations, transport legislation and the government's proposed ban on live export for slaughter to determine how such a ban could be enforced for equines. The Charity also coordinated the development of a British Horse Council position paper on improvements that should be made to future legislation on equine ID, which was shared with Defra and the Welsh and Scottish Governments.

To help achieve the Charity's objective to improve enforcement of equine welfare laws, it partnered with the All-Party Group for Animal Welfare, the Local Government Animal Welfare Group and the RSPCA to develop a proposal for a new, regional animal welfare enforcement model. It also worked closely with NGOs on the Animals (Fixed Penalties) Bill to ensure any changes to enforcement penalties still safeguard welfare. While a consultation on the licencing of animal welfare

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organisations in England was postponed, the Charity produced a briefing on the topic in readiness for the anticipated consultation in 2023.

The Charity also focused its campaigning activity on Scotland and Wales by developing country-specific manifestos for equine welfare and sending these to political candidates asking them to pledge their support. Following the elections, the Charity launched a campaign for supporters in these countries to encourage their elected representatives to take the pledge. In Wales, the Charity helped to establish a formal equine working group of the country's Animal Welfare Network, which will initially aim to influence Welsh government policy on improved equine identification. In Scotland, the Charity had several meetings with the Cabinet Secretary and other sector stakeholders to highlight opportunities for the upcoming Parliamentary term including digitising equine ID and improving welfare during transport. Scotland also published licencing legislation for which the Charity expects to help inform draft guidance.

#### *EU*

In response to the European Commission's commitment to review all EU animal welfare legislation, the Charity produced a wide-ranging and evidence-based report on the deficiencies of the existing Transport Regulation and recommendations for changes. By invitation, it provided initial and then formal evidence regarding the risks of transport to equine welfare to the European Food Safety Authority to inform their review of EU transport law. With the European Horse Network and Eurogroup for Animals, the Charity also provided feedback on all stages of the report of the European Parliament Committee scrutinising the problems with current animal transport laws.

As part of the EC review of animal welfare laws, the Charity responded to consultations on the fitness of current regulations as regulations regarding transport, welfare at slaughter and the keeping of equines on farm and provided evidence to their impact assessment. Promoting the need for an improved, digitised system of equine ID, it worked with the European Horse Network to provide a legislative proposal on EU recommending a fully digitalised system.

The Horse and Donkey Guides developed by the voluntary initiative on responsible ownership and care of Equidae under the EU Platform on Animal Welfare, which had been translated into more than six languages, were uploaded to the Platform's official website. With the new mandate of the Platform in 2021, the equine sub-group was reinvigorated with new members.

The Charity presented at the MEP Horse Group Annual Conference in Brussels, which was opened by the President of the European Commission, Ursula von der Leyen. It also provided evidence on horse welfare in equestrian sport at a hearing in the French Parliament.

#### *International*

The Charity became founding members of the World Federation for Animals, which aims to advocate for animals in the United Nations and maximise the efforts and resources of the animal protection movement. Separately, as members of the International Coalition for Animal Welfare (with the

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Charity's CEO currently serving as Chair), the Charity provided feedback to the draft OIE Chapter on welfare at slaughter, with a special focus on including the latest scientific evidence on best practices.

The Charity also worked with other coalitions and NGOs to host events to raise awareness of working equids in achieving the Sustainable Development Goals (SDGs). In cooperation with The Donkey Sanctuary and as part of the Working Animal Alliance, it co-hosted two side events World Water Week and also attended COP26, to bring the contribution of working equids to new audiences of development policymakers. In addition, together with the International Coalition for Working Equids and Eurogroup for Animals, the Charity hosted an online event during European Sustainable Development Week.

#### **Grant giving policy**

World Horse Welfare supports an annual series of undergraduate bursaries that are available to veterinary undergraduates in the UK and Ireland, research Project grants that it commissions and operates a Small Grants Scheme in support of its international work.

- Veterinary undergraduate bursaries. Each grant, of up to £3,000, is made to veterinary undergraduates usually in their later years of study. Opportunities to work within a World Horse Welfare project in UK or overseas are promoted and all applications are considered by members of the Veterinary Advisory Committee. Due to the pandemic no awards were made in 2021 (2020: 4), and four of the five projects funded in 2019 and one of the four projects funded in 2020, have been completed. Recipients all hope to finish the work when restrictions have been lifted
- Veterinary Project grants. Each Project grant directly relates to one or more of the Charity's core activities. Each application is considered by the Veterinary Advisory Committee with peer review sought as necessary. There were 8 Project awards running through 2021 (2020: 4):
  1. Professor Caroline Argo (SRUC, Aberdeen). Pasture associated laminitis and Mycotoxins in pasture and equine hepatic disease
  2. Dr Troy Gibson (RVC). Welfare of equines at Slaughter
  3. Professor Michela Minero (University of Milan). Validation of Qualitative Behaviour Assessment (QBA) for the evaluation of horse behaviour during loading for transport
  4. Dr Sue Dyson (Independent expert): (1) The Ridden Horse Pain Ethogram (RHpE) and recognition of signs of pain in the horse. (2) Tacking-up, mounting and saddle-fit
  5. Dr Katie Lightfoot. (University of Nottingham SVSM)
  6. Dr Maddy Campbell (RVC). Social licence and the development of an ethical framework for horse sport
  7. Dr Barbara Padalino (University of Bologna). Quantifying the factors associated with the welfare of equids destined for slaughter during long-distance transportation
  8. Jessica Burrige (University of Nottingham). Pulling people from poverty: improving the socioeconomic status of working equid owners in Latin America
- The International Small Grants Scheme is aimed at encouraging local organisations to become involved in working equid issues and enables the Charity to investigate potential new projects and approaches. A total of £19k was awarded for four grants (2020: 5 grants). Two organisations (Meru Animal Welfare Organisation and amaTrac) received extensions to the grants given last year because they showed potential to be full partners and because the work that they are doing is showing progress that would be lost if funding were to stop. A grant was



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awarded to Jakarta Animal Aid Network (JAAN) in Indonesia to provide feed for equids used in the tourist industry that has been hit by the effects of Covid restriction. The agreement with JAAN also provides a potential opportunity to work in partnership with Animal Australia (AA) a major animal welfare voice and funder in the region. The final grant was provided to Asociația pentru bunăstarea cailor (ABC) in Romania and will be used to make an initial assessment of the situation for working equids across the country with a view starting a project there in 2022.

#### **Charity relationships**

The Charity has a Memorandum of Understanding with the Fédération Equestre Internationale (FEI) and the International Horse Sports Confederation (IHSC). It is a member of the British Equestrian Federation, Eurogroup for Animals, European Horse Network, National Equine Welfare Council (NEWC), Horse Scotland, the International Coalition for Working Equids (ICWE), the International Coalition for Animal Welfare (ICFAW), the Working Animal Alliance, the World Federation for Animals, and the Fundraising Regulator. It has representation on a number of welfare committees, Defra and other devolved administration stakeholder groups, BEVA committees, the British Horse Council, the National Equine Forum Organising Committee and attends meetings of the British Horseracing Authority Welfare Committee on a regular basis.

Operationally the Charity works closely with a wide range of organisations, including:

- RSPCA and other equine charities in the UK
- Animal Nepal
- Fundacion Para La Capacitacion y Asistencia Equina en Panama (FUCAEP) in Panama
- Cambodia Pony Welfare Organisation
- Costa Rica Equine Welfare
- Fundación Arrieros Colombia (FAC) in Colombia
- The Cuban Association for Veterinary Medicine (ACMV) and Flora y Fauna in Cuba
- Servicios de Apoyo en Bienestar Equino (SABE) in Guatemala
- Universidad Comprometidos Con La Excelencia (CES) in Colombia
- Equinos de Honduras (EQUHS)
- Fondation Quatre Pattes in Haiti
- Desarrollo Comunitario Sociedad Anonima (CDC-NICSA) in Nicaragua
- Universidad Autonoma Benito Juarez de Oaxaca (UABJO) in Mexico
- National University of Lesotho
- Ecole Inter-Etats des Sciences et Medicine Veterinaires de Dakar (EISMV de Dakar) in Senegal
- Palestinian Wildlife Society (PWLS) on the West Bank
- Cart Horse Protection Association and amaTrac from Eastern Cape in South Africa
- Veterinarians for Animal Welfare Zimbabwe (VAWZ) and World Vision Zimbabwe
- Nyemovec and Mwamfumba in Zambia
- Arusha Society for Protection of Animals and Meru Animal Welfare Organisation in Tanzania

The Charity is a member of Together for Animals a consortium of four charities with the Blue Cross, SPANA and Mayhew Animal Home promoting payroll giving. In 2021 the Charity received £47.6k (2020: £26.5k)

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#### **Communications**

Communications activity over the year continued to be significantly impacted by COVID-19, with the Charity's farm Visitor Centres closed until August, events cancelled, and audiences and media still focussed on the impacts of COVID-19. The Charity therefore continued its programme of increased online communications with supporters, rehomers and the public while also promoting key themes including the need for horse sport to maintain a social licence to operate.

#### *Media*

Despite the pandemic, the Charity still managed to attract almost £3 million in media coverage. Public relations scandals in horseracing, including the widely publicised photo of Gordon Eliot and a BBC Panorama expose on the fate of former Irish racehorses, enabled the Charity to put a spotlight on the need for horse sport to demonstrate respect for their horses and take care of them from birth to death to maintain their social licence to operate. Coverage of the Charity's views appeared on BBC Online, BBC1, BBC Radio 4 and 5 Live, Sky Sports News, the Irish Field and the Racing Post.

After a hiatus during COVID-19 lockdowns, courts reopened and prosecutions for welfare offences resumed, leading to coverage of some of the largest welfare cases the Charity helped to resolve in the previous two years. Its involvement in rescuing dozens of horses from a failed sanctuary in Wales featured in the Daily Express and ITV, while a similar number rescued from a Welsh breeder featured on BBC Online, ITV and The Daily Post. Additionally, coverage of the sentencing of an owner from a farm in Surrey attracted coverage by the BBC, the Daily Mail and The Daily Telegraph.

Coverage in equine media was also strong during the year, with the Charity appearing regularly in Horse & Hound, Horse & Rider and Your Horse magazine as well as in a wide range of veterinary publications, where it commented on a number of topics, including the welfare of horses in the wake of the Tokyo Olympics during the women's Modern Pentathlon. Local and regional coverage of the Visitor Centres focused on their reopening and the strong rehoming performance during COVID-19.

#### *Social media, email and website*

The Charity continued to use social media to engage with its supporters and the public in 2021, adding Tik Tok to its list of channels, which also includes LinkedIn, Facebook, Twitter, Instagram and YouTube. Facebook likes increased by more than 5k to almost 214k during the year, Twitter followers increased to just over 39k, Instagram following increased by 3.8k to over 24.5k, and YouTube views rose to over 30 million. The Charity also diversified its YouTube following of 60k subscribers, creating a new Charity channel dedicated to education, and also created one for the International Coalition for Working Equids.

The Charity continued its programme, commenced during COVID-19, of keeping in touch with supporters more frequently through emails featuring news, appeals, surveys and advice sent at least twice per month. Additional blogs and news items were added to the website and promoted across the Charity's digital channels.

Rehomers of the Charity's horses also continued to receive dedicated emails on a regular basis, which offered seasonal and general horse care advice and information. The Charity redeveloped or

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created additional materials for rehomingers' welcome packs which now include more information, in a digital format, than ever before. On the website, an enquiry form for rehoming was developed to help answer potential rehomingers' most frequent questions and signpost them to information they need before making their application. Data was also extracted on unsuccessful applicants and analysis begun to help inform more tailored communications for this important audience.

#### *Film*

While opportunities to film were constrained due to recurrent lockdowns due to COVID 19, a total of 11 new films and animations were made, in addition to 13 educational Welfare Wednesday webinars, an animation to promote the Welsh and Scottish campaigns, a public affairs video and webinar featuring speakers from across the globe and the live streaming of the Charity's annual conference. Several of the new films featured case studies highlighting the complexity of some rescues and the scale of the rehabilitation needed for these horses to prepare them for new homes, while others focused on supporting fundraising appeals for Sponsor a Stable Yard and the Big Give.

#### *Print and Publications*

The Charity's three newsletters were produced in-house, as was a Sponsor a Stableyard appeal and new promotions as well as the updates sponsors receive as part of the product. As the Visitor Centres prepared for reopening, updated signage was produced, including promotional signage for the Stable Yard appeal. Other materials produced included educational graphics for social media, campaign manifestos for Wales and Scotland and materials for the annual Conference, including pop ups highlighting the Charity's involvement in horse sport.

#### *Conference*

For the first time, the Charity's annual conference was held in a hybrid (in-person/virtual) format. The theme of the event was 'Whose opinion matters?' which attracted speakers and hundreds of attendees from all over the globe representing government, media, sport, racing, veterinary medicine, academia, NGOs and industry, as well as coverage in the equine and horse sport media.

### **Review of the Year**

#### *Financial*

Overall the Charity recorded a surplus of £1.68m (2020: deficit of £477k); a surplus of £505k (2020: deficit of £690k) before investment gains of £1.18m (2020: £213k).

COVID-19 has continued to affect the Charity's financial performance, particularly in relation to fundraising. Total income rose to £8.5m (2020: £7.4m) an increase of 16% on the previous year, but this was almost entirely due to an increase in legacies, whilst direct fundraising and other forms of income have remained flat. Not being able to plan or hold many of the Charity's regular fundraising events coupled with the Visitor being closed until mid-August depressed income below normal levels. Total expenditure for the year was £8.0m (2020: £8.0m). The Charity continues to not undertake overseas travel and much UK based travel continue to be suppressed by restrictions and new ways of working. Details of charitable expenditure are set out in note 6 on page 34.

The Charity continues to respond to the challenge of COVID-19 by ensuring that operations continued within the confines of the latest Government regulations and guidance. Staff based in Head Office



## WORLD HORSE WELFARE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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worked partly from home and staffing levels within Head Office were limited when restrictions dictated this. Farm operations largely reverted to pre COVID-19 with additional safeguards put in place as and when necessary – for example staggered break times to limit the number of people in indoor areas. Field Officers varied their level of response based on current restrictions and this was tailored by geographical area. Some physical rehoming checks resumed but the Charity continues to make use of online checks, which have proved to be effective as well as saving travel time and costs. The Visitor Centres reopened in August 2021 and a new ticketing system was operational that allowed visitor numbers to be tracked and if necessary limited. It is encouraging that visitors have returned to support the Charity and by introducing a small entry charge at three locations the ticketing system is providing a new stream of income as well. The Charity has retained the £1m Coronavirus Business Interruption Loan obtained in 2020 to avoid potentially having to cash in investments to cover cashflow. Whilst interest rates remain low this provides a useful cushion against ongoing uncertainty.

At the year end the Charity had total funds of £33.1m (2020: £31.4m). These were represented by fixed assets of £13.3m (2020: £13.6m) which is principally the four UK Centres that are required to provide ongoing care to the equines that are in the Charity's care at any one time, investments of £12.2m (2020: £11.1m), net current assets £8.4m (2020: £7.8m), and long term liabilities of £0.8m (2020: £1.0m). Current assets include £4.0m (2020: £4.5m) for residuary legacies. The Trustees regard the financial position of the Charity as strong, with free reserves above the target reserves range, and no going concern issues that need to be addressed.

Although the budget for 2022 is less cautious than the one set for 2021, it remains conservative in terms in fundraising income and expenditure, ensuring that resources are prioritised in those areas that will meet the objectives set for the year. Fundraising performance will be monitored over the coming months with a view to increasing investment in carefully considered target areas. Uncertainty exists within the budget with regards to income achievable in 2022 as this will depend on what government restrictions are in place throughout the year. The Charity is managing this by monitoring income and costs carefully and ensuring that potential deficits can be managed comfortably within the level of reserves held. Regular monitoring and reforecasting of financial results will continue throughout the year.

#### *Fundraising*

The Charity is grateful for the continued generosity of its supporters throughout 2021 as this challenging period continues. This of course includes those who remembered it in their will as legacy income is crucial to its work. As such, the Charity continues to promote the benefits of remembering World Horse Welfare in wills.

For the second year in a row the Charity participated in the Big Give Christmas Challenge. This is an annual matched giving campaign focusing on a specific project, which in 2021 was the rescue of 15 thoroughbreds that had been left at a Devon farm following their owner's eviction. Such an operation is a lengthy and expensive process, and the response was staggering, the Charity reached its funding target in just 31 hours with almost 200 individuals donating.

## WORLD HORSE WELFARE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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The Charity's appeal focus for 2021 was Sponsor a Stableyard, the successor to the Charity's Adoption Scheme, which gives supporters the opportunity to support horses at the four centres by making a regular donations to fund the stable-yards that are at the heart of the Charity's rehabilitation process with horses that come into its care. The appeal featured the story of Violet, a mare in terrible condition who gave birth to a filly foal named Rose just three weeks after arriving at Hall Farm. Thanks to the diligent care of the Charity's grooms both Violet and Rose are now thriving.

Several major equine events that the Charity would normally have a presence at were cancelled in 2021. It was difficult to plan anything more than very small-scale events, and even these efforts were frustrated by changing regulations. The Charity did manage to attend the London International Horse Show in December as well as a lunch hosted by the Sir Peter O'Sullivan Charitable Trust – a valued and long-term supporter of the Charity.

The reopening of the Visitor Centres was an opportunity to review how they can best support fundraising efforts by encouraging greater engagement with its work and making clear the ways in which supporters can offer support. The introduction of a small entry fee at three of the centres is believed to have led to greater engagement and is accompanied by the opportunity to experience the work of the Charity at closer range with a series of farm tours and other activities put on. The development of the Visitor Centre experience will continue in 2022 with special events planned for those who Sponsor a Stableyard and current members.

#### *Risk management*

The Trustees have assessed the identified major risks to which the Charity is exposed, grouping them into the following categories:

- Finance
- People
- Environment
- Technology
- Image

The plans and strategies for managing risks are to identify key risks and assess them for likelihood and impact, the Charity's tolerance of each risk is graded, and appropriate mitigation measures are defined. Risks and the effectiveness of mitigation measures are reviewed on a rolling basis so that all areas are re-assessed at least once a year. This risk register is managed by the Executive, reviewed by the General Purposes and Finance Committee, and approved by Council annually. As a result, the Trustees are satisfied that adequate systems are in place to manage the adverse effects of any such risk exposure, recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

#### **Reserves policy**

Total funds as at the 31<sup>st</sup> December 2021 equalled £33.1m (2020: £31.4m). £127k of this were funds held for restricted purposes (2020: £128k), and £13.3m (2020: £13.6m) relates to the carrying value of fixed assets required by the Charity to provide ongoing care for the equines in its care

## WORLD HORSE WELFARE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees reviewed the reserves policy, taking into account future income projections and expenditure plans in line with the strategic plan together with the associated risks and opportunities, particularly within the context of COVID-19. As a result of this review the reserves policy was retained as follows: “To maintain a level of reserves that will enable the Charity to adjust to any significant change in resources through unplanned events”. The Trustees define the reserves level in terms of a range of between 10 and 12 months of operational expenditure. Based on the 2022 budget this indicates an ideal free reserve range of £8.5m-10.2m.

At the end of 2021 the Charity held “free” reserves of £15.7m comprising investments and net current assets excluding legacies, and less long term liabilities. The Trustees anticipate that any surplus will be used to fund the strategy and for planned investment projects including the future redevelopment at Hall Farm. Given the current climate and the uncertainty around the scale of future COVID-19 restrictions on the Charity’s ability to fundraise, the Trustees are of the opinion that the current level of reserves is in line with policy and is satisfactory. The Trustees will continue to review both the reserves policy and the level of “ideal” reserves on a regular basis through the General Purposes and Finance Committee.

#### **Investment policy and performance**

The Trustees have reviewed and retained the Charity investment policy, which states: “The Trustees of World Horse Welfare wish to pursue a policy that provides revenue for its current purposes and enhances income and capital growth over the longer term, thereby enabling them to meet their current and future objectives in accordance with the purposes of the Charity. The Trustees, in delegating their investment management to Newton Investment Management Limited, require the Managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as is appropriate to the circumstances of the Charity. The Trustees have a duty to optimise financial returns for the Charity. However, where justified, the Trustees may exclude certain types of investment from the investment portfolio. In addition, the Trustees require that the investment managers do not knowingly invest in companies involved in the transport of live animals for slaughter”.

During 2021 the investment portfolio generated total revenue of £137k (2020: £113k). Given prevailing market conditions in the year, the Trustees viewed this performance as satisfactory.

#### **Plans for the future**

The Charity’s strategic plan is scheduled to run until the end 2024. The plan identifies four discrete goals:

- To promote responsible ownership of all equines through both prevention and intervention
- To ensure responsible use of horses in sport and entertainment
- To end long-distance transport of horses for slaughter and ensure humane slaughter
- To improve the lives of working equids to support the livelihoods of their owners.

To help achieve these goals the plans sets out four areas of activity:

- Caring – to provide relief to equines in immediate need
- Researching – to understand the causes of equine welfare challenges and using evidence to inform our work



## WORLD HORSE WELFARE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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- Education – to support and improve the horse-human partnership
- Influencing – to advocate and campaign to achieve long-lasting change in equine welfare.

In line with the Charity's strategic plan, the key projects for 2022 are:

- 1) Establish a bespoke communications and stewardship programme for unsuccessful rehoming applicants
- 2) Develop work with vulnerable horse owners through promoting services and those of public agencies
- 3) Complete an education strategy and roll-out 'fast fact' handouts for key welfare issues
- 4) Advance communications with horse sport through the development of practical resources around the social licence concept
- 5) Work in partnership to promote a new regional structure and funding model for enforcement of animal licencing and welfare legislation
- 6) Influence UK and EU policy on equine transport by providing an evidence base for practical change and promoting a frictionless and fully digital equine ID system
- 7) Establish a project in Romania designed to support wider advocacy work in the EU
- 8) Work through ICWE and other partners to promote the adoption of a UN resolution on animal welfare and to advance an animal welfare strategy for Africa
- 9) Enhance the capacity of the Charity's international partner organisations to work in partnership with the human development sector stakeholders

The current COVID-19 situation, although not as impactful as this time last year, undoubtedly creates uncertainty over restrictions on the Charity's 2022 operations. Accordingly, resources have been prioritised to the projects above that have been planned with the potential restrictions in mind, and new ways of working developed over the last two years will continue to be engaged to ensure that they are delivered upon.

#### **Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and Scotland 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 Charity and of the incoming resources and application of resources of the Charity 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 Charity's SORP
- Make judgments 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

## **WORLD HORSE WELFARE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**WORLD HORSE WELFARE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The members in office at the end of the year were as follows:

**President**

HRH the Princess Royal KG KT GCVO

**Vice Presidents**

C S Hall OBE TD DL – retired 31<sup>st</sup> December 2021

JB Johnson MRCVS

**Trustees and Members of Council**

**Chairman**

M Baines

**Members of Council**

S Bullard

S Coombs BSc (Hons) BVetMed MRCVS

M Davies

R Davison

C Dimes ACA CTA (Treasurer) – retired 31<sup>st</sup> December 2021

M Gray-Cheape

J Irvine

J Jarvis QC (Vice Chairman)

T Morrison

C Nokes MP

C Price CBE

J Ross MBA

H Thomas

C Tufnell MRCVS

**Chief Executive**

R Owers MRCVS

**Executive Directors**

J Fernando FCA

L Maguire

P Rowbottom (interim)

J Stark

A Tyler BHSI



**Mr M Baines**

**Chairman**

**28/04/2022**



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WORLD HORSE WELFARE FOR THE YEAR ENDED 31 DECEMBER 2021

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### Opinion

We have audited the financial statements of World Horse Welfare (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources 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 requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

### Basis for opinion

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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 charity 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 charity'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.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WORLD HORSE WELFARE FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **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 contained within the Report of the Trustees'. Our opinion on the financial statements does not cover the other information and, 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.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' annual report; or
- proper and sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 18 the trustees 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 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WORLD HORSE WELFARE FOR THE YEAR ENDED 31 DECEMBER 2021

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**  
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charity operate in and how the charity are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the charity's governing document and



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WORLD HORSE WELFARE  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Trustees' and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

RSM UK Audit LLP  
Statutory Auditor  
Blenheim House  
Newmarket Road  
Bury St Edmunds  
Suffolk  
IP33 3SB  
Date 20/05/22

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

**WORLD HORSE WELFARE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
<b>Income from</b>					
Donations and legacies	2	7,514	195	7,709	6,563
Other trading activities	3	434	-	434	373
Investments	4	137	-	137	114
Other	5	232	-	232	306
<b>Total</b>		<b>8,317</b>	<b>195</b>	<b>8,512</b>	<b>7,356</b>
<b>Expenditure on</b>					
Raising funds		1,192	-	1,192	1,274
Charitable expenditure					
UK Centres		3,190	52	3,242	3,269
UK Field Work		1,528	5	1,533	1,564
International		1,389	129	1,518	1,436
Campaigning		416	10	426	411
Grants		96	-	96	92
<b>Total</b>	6	<b>7,811</b>	<b>196</b>	<b>8,007</b>	<b>8,046</b>
Net gains/(losses) on investments		1,175	-	1,175	213
<b>Net movement in funds</b>		<b>1,681</b>	<b>( 1 )</b>	<b>1,680</b>	<b>( 477 )</b>
Reconciliation of funds					
Total funds at 1 January		31,308	128	31,436	31,913
<b>Total funds at 31 December</b>	14	<b>32,989</b>	<b>127</b>	<b>33,116</b>	<b>31,436</b>

The notes on pages 29 to 39 form part of these financial statements.  
The results for the year all derive from continuing activities.

## WORLD HORSE WELFARE

### BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Tangible fixed assets	7a	13,264	13,518
Intangible fixed assets	7b	32	53
Investments	8	12,234	11,059
<b>Total fixed assets</b>		<b>25,530</b>	<b>24,630</b>
<b>Current assets</b>			
Legacies		3,984	4,494
Stock		21	26
Debtors	10	479	535
Cash at bank and in hand		4,548	3,220
<b>Total current assets</b>		<b>9,032</b>	<b>8,275</b>
Creditors: amounts falling due within one year	11	( 663 )	( 486 )
<b>Net current assets</b>		<b>8,369</b>	<b>7,789</b>
Creditors: amounts falling due in more than one year	12	( 783 )	( 983 )
<b>Net assets</b>		<b>33,116</b>	<b>31,436</b>
<b>Funds</b>			
Unrestricted-General		32,989	31,308
Restricted	13	127	128
<b>Total Funds</b>	14	<b>33,116</b>	<b>31,436</b>

Approved by Council on 28th April 2022



Vice Chairman of Trustees  
John Jarvis QC



Chairman of Trustees  
Michael Baines

The notes on pages 29 to 39 form part of these financial statements.



WORLD HORSE WELFARE

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021

Notes	2021 £'000	2020 £'000
<b>Net cash provided by operating activities</b>	<b>1,435</b>	<b>1,372</b>
<b>Cash flows from investing activities</b>		
Interest received	0	1
Dividends received	137	113
Purchase of fixed assets	( 287 )	( 256 )
Proceeds from sale of fixed assets	43	3
<b>Net cash provided by investing activities</b>	<b>( 107 )</b>	<b>( 139 )</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>1,328</b>	<b>1,233</b>
Cash and cash equivalents at the beginning of the reporting period	3,220	1,987
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>4,548</b>	<b>3,220</b>
<b>1 Reconciliation of net movement in funds to net cash flow from operating activities</b>		
	<b>2021 £'000</b>	<b>2020 £'000</b>
Net income for the reporting period	1,680	( 477 )
Investment (gains)/losses	( 1,175 )	( 213 )
Investment income	( 137 )	( 114 )
Decrease/(Increase) in value of legacies	511	577
Depreciation & amortisation	562	580
(Profit) on sale of tangible fixed assets	( 43 )	( 3 )
Decrease/(increase) in stocks	4	3
Decrease/(increase) in debtors	56	28
Increase/(decrease) in creditors	( 23 )	991
<b>Net cash provided by operating activities</b>	<b>1,435</b>	<b>1,372</b>
<b>2 Analysis of cash and cash equivalents</b>		
	<b>2021 £'000</b>	<b>2020 £'000</b>
Cash in hand	<b>4,548</b>	<b>3,220</b>

WORLD HORSE WELFARE

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021

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3 Analysis of changes in net debt

	1.1.2021	Cash flows	Other non cash changes	At end of year
	£'000	£'000	£'000	£'000
Cash	3,220	1,328	-	4,548
	<u>3,220</u>	<u>1,328</u>	<u>-</u>	<u>4,548</u>
Debt due within one year	( 17 )	( 183 )	-	( 200 )
Debt due in more than one year	( 983 )	200	-	( 783 )
	<u>( 1,000 )</u>	<u>17</u>	<u>-</u>	<u>( 983 )</u>
	<u><b>2,220</b></u>	<u><b>1,345</b></u>	<u><b>-</b></u>	<u><b>3,565</b></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**1 Accounting policies**

World Horse Welfare is an unincorporated charity domiciled and registered in England.

**1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention as modified by the recognition of certain financial assets measured at fair value in accordance with generally accepted accounting principles. In preparing the financial statements the Charity follows best practice as set out in the Statement of Recommended Practice Accounting and Reporting by Charities "SORP FRS 102" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Act. References to "World Horse Welfare" relate to the financial statements and "Charity" to the Charity as an entity.

**1.2 Assessment of Going Concern**

As at 31 December 2021 the going concern basis of accounting was considered to be appropriate for the charity as no material uncertainties existed. Since the outbreak of COVID-19 the charity has performed financial modelling for a period greater than 12 months post the year end to consider the impact on the forecast position, and no issues were identified that would give rise to a going concern risk. Through careful management, the charity's cash balance has not changed significantly since the balance sheet date, and given the current level of free reserves the charity has in place, COVID-19 should not cast any doubt on its ability to continue as a going concern.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations (including subscriptions and grants), are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Donated fixed assets are capitalised at market value at the time of receipt.

Legacies are recognised in the financial statements once sufficient notification has been received by the charity to enable the Trustees to determine with reasonable probability that entitlement is virtually assured and capable of measurement. The financial statements recognise both specific pecuniary legacies and legacies of estate residue. The Charity holds legacies subject to a third party life interest which are only recognised at such time as the life interest terminates.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Whilst both pecuniary and residuary legacies may be capable of measurement, the timing of receipt, in particular in relation to estate residue, cannot be accurately predicted. In view of this and because of the significance of residuary legacies the Trustees consider that it is impractical to distinguish between amounts receivable within one year and those receivable thereafter. As a result residuary legacies are shown separately on the face of the balance sheet. The balance receivable is measured at the present value of the likely settlement amount if settlement is delayed beyond one year and the effect is likely to be material.

Interest on funds held on deposit is included when receivable and the amount can be reliably measured; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Sales of refreshments and merchandise represent net invoiced sales of goods excluding value added tax.

**1.4 Expenditure**

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 settlement will be required and the amount of the obligation can be reliably measured. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance are allocated to the applicable expenditure headings. Irrecoverable VAT is charged against the expenditure headings for which it was incurred.

**1.5 Governance costs**

These represent costs incurred which are attributable to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

**1.6 Allocation of support costs**

Support costs represent central functions, such as IT, Human Resources, Finance and Premises. The costs are apportioned to expense captions on a basis consistent with the level of activity in each function.

**1.7 Fund Accounting**

The Charity's funds consist of general or unrestricted funds which the Charity may use as its discretion. Where restricted funds are established these are accounted for separately.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1.8 Fixed assets, depreciation and amortisation**

All assets costing more than £1k are capitalised at historic cost. Fixed assets are initially measured at cost. Depreciation/amortisation is calculated to write down the cost of the fixed assets to their estimated residual value over their expected useful lives. Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, as if the asset were at the age and in the condition expected at the end of its useful life.

The rates generally applicable are:

Freehold buildings	-	2-20% straight line per annum
Farm equipment	-	14.3% straight line per annum
Other equipment	-	20% straight line per annum
Motor vehicles	-	20% straight line per annum
IT equipment	-	20% straight line per annum
Intangible IT assets	-	20% straight line per annum

No depreciation is provided on freehold land.

**1.9 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction values and subsequently are included in the accounts at quoted bid value as at the financial year-end. Realised and unrealised gains and losses are recognised as they arise and are included in the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between the fair value at the most recent valuation and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment property comprises freehold land. The fair value of the Charity's investment property at 31 December 2016 had been arrived at on the basis of a valuation carried out at that date by Savills, Chartered Surveyors, on an open market basis. Savills are not connected with the Charity. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The Charity believes this still reflects the current valuation for 31 December 2021.

**1.10 Foreign currency translation**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the net result for the year.

**1.11 Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**1.12 Taxation**

Under Sections 522 to 537 of the Income Tax Act 2007 (ITA 2007), the Charity is exempt from certain taxes. Full account is taken of tax credits attaching to covenants, dividends and beneficial trust income.

**1.13 Pension scheme**

The Charity operates a defined contribution scheme, which is a Group Personal Plan. Contributions to the Scheme are charged to the Statement of Financial Activities in the financial year in which they become payable.

**1.14 Operating leases**

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

**1.15 Financial instruments**

The charity 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.

**1.16 Debtors**

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

**1.17 Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will 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.

## WORLD HORSE WELFARE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2 Donations and Legacies

	2021	2020
	£'000	£'000
Subscriptions and donations	1,709	1,654
Legacies	5,719	4,641
Donations from charitable trusts	281	268
	<u>7,709</u>	<u>6,563</u>

#### 3 Other trading activities

	2021	2020
	£'000	£'000
Sales of refreshments & merchandise	145	94
Lotteries	186	197
Fundraising events	103	82
	<u>434</u>	<u>373</u>

Sales of refreshments & merchandise include donated goods which are mainly tack. Proceeds from the sale of these items were £38k (2020: £9k).

#### 4 Income from investments

	2021	2020
	£'000	£'000
Dividends receivable	137	113
Bank and stock interest	0	1
	<u>137</u>	<u>114</u>

#### 5 Other income

	2021	2020
	£'000	£'000
Rental and other income from land	86	69
Coronavirus Job Retention Scheme	103	235
Profit on sale of tangible fixed assets	43	2
	<u>232</u>	<u>306</u>



WORLD HORSE WELFARE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Analysis of total expenditure	Governance £'000	Support £'000	Direct £'000	2021 £'000	2020 £'000
Refreshments & merchandise	-	-	37	37	37
Fundraising & publicity costs	40	113	1,002	1,155	1,237
Raising funds	<u>40</u>	<u>113</u>	<u>1,039</u>	<u>1,192</u>	<u>1,274</u>
UK Centres	83	294	2,865	3,242	3,269
UK Field Work	51	136	1,346	1,533	1,564
International	35	193	1,290	1,518	1,436
Campaigning	14	40	372	426	411
Grants	-	2	94	96	92
Charitable activities	<u>183</u>	<u>665</u>	<u>5,967</u>	<u>6,815</u>	<u>6,772</u>
<b>Total</b>	<u><b>223</b></u>	<u><b>778</b></u>	<u><b>7,006</b></u>	<u><b>8,007</b></u>	<u><b>8,046</b></u>
<i>Including audit fees of</i>				<u>15</u>	<u>15</u>
<i>Including foreign exchange differences of</i>				<u>5</u>	<u>4</u>
				<b>2021</b>	<b>2020</b>
<b>Support costs include</b>				<b>£'000</b>	<b>£'000</b>
IT				386	446
HR				124	141
Finance				185	192
Premises				82	40
				<u>777</u>	<u>819</u>
Operating leases (note 16)				<u>267</u>	<u>412</u>
<b>Staff costs</b>				<b>2021</b>	<b>2020</b>
				<b>£'000</b>	<b>£'000</b>
Wages and salaries				3,524	3,602
Social security				348	348
Pension costs				273	276
				<u>4,145</u>	<u>4,226</u>

Employee benefits totalling £120k (2020 £124k) were paid in respect of vehicles, including vans, private health and cash health plans and accommodation for farm staff. Holiday pay accrued totalled £44k (2020: £76k).

**Key management personnel** the key management personnel of the Charity comprise the Trustees (who are not paid), the Chief Executive and the Executive Directors listed on page 20. The total employee benefits of the key management personnel including salary, employers pension contributions, benefits in kind, employer's national insurance and accrued holiday pay were £721k (2020: £707k).

**Higher paid staff** one employee had earnings in the range £160,001-£170,000, one in the range £90,001 - £100,000, one in the range £80,001-£90,000, three in the range £70,001-£80,000 and one in the range £60,001 to £70,000 (2020: one in the range £160,001-£170,000, one in the range £90,001 -£100,000, one in the range £80,001-£90,000, three in the range £70,001-£80,000 and one in the range £60,001 to £70,000 ). These figures include benefits in kind of £20k (2020 £19k). Pension contributions for these employees were £68k (2020: £66k).

**The average number of full-time equivalent employees analysed by function:**

	2021	2020
Direct charitable activities	102	101
Fundraising	19	21
Management and administration	1	1
	<u>122</u>	<u>123</u>
The average head count during the reporting period was	<u>139</u>	<u>141</u>

WORLD HORSE WELFARE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

7a Tangible fixed assets

	Land and buildings £'000	Farm equipment £'000	Other equipment £'000	Motor vehicles £'000	IT equipment £'000	Total £'000
<b>Cost</b>						
1 January 2021	17,416	901	680	287	373	19,657
Additions	146	56	6	36	43	287
Disposals	-	(15)	-	-	-	(15)
<b>31 December 2021</b>	<b>17,562</b>	<b>942</b>	<b>686</b>	<b>323</b>	<b>416</b>	<b>19,929</b>
<b>Depreciation</b>						
1 January 2021	4,346	730	585	252	226	6,139
Charge for year	404	42	26	22	47	541
Disposals	-	(15)	-	-	-	(15)
<b>31 December 2021</b>	<b>4,750</b>	<b>757</b>	<b>611</b>	<b>274</b>	<b>273</b>	<b>6,665</b>
<b>31 December 2021</b>	<b>12,812</b>	<b>185</b>	<b>75</b>	<b>49</b>	<b>143</b>	<b>13,264</b>
31 December 2020	13,070	171	95	35	147	13,518

Land & Buildings are all freehold and include £1.9m (2020: £1.9m) of land which is not depreciated.

7b Intangible fixed assets

	Intangible IT £'000	Total £'000
<b>Cost</b>		
1 January 2021	123	123
Additions	-	-
Disposals	-	-
<b>31 December 2021</b>	<b>123</b>	<b>123</b>
<b>Depreciation</b>		
1 January 2021	70	70
Charge for year	21	21
Disposals	-	-
<b>31 December 2021</b>	<b>91</b>	<b>91</b>
<b>31 December 2021</b>	<b>32</b>	<b>32</b>
31 December 2020	53	53

WORLD HORSE WELFARE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Fixed assets investments

	Land	Quoted	Total
	Investments		
	£'000	£'000	£'000
Market value at 1 January 2021	1,587	9,472	11,059
Additions at cost	-	-	-
Net gains for the year	-	1,175	1,175
<b>Market value at 31 December 2021</b>	<b>1,587</b>	<b>10,647</b>	<b>12,234</b>

Investment in subsidiary undertaking at 1 January and 31 December 2021

- -

The quoted investments held at 31 December 2021 are summarised as follows:

	2021	2020
	£'000	£'000
Medium term fund: BNY MFM Ltd Newton Real Return Fund	4,071	3,801
Long term fund: Newton Global Growth and Income Fund for Charities	6,576	5,671
Total	<b>10,647</b>	<b>9,472</b>
Historic cost	<b>6,489</b>	<b>6,489</b>

The Charity holds 100% of the issued ordinary share capital of ILPH Limited, a company registered in England and Wales (Registered number - 2486047). The cost of the investment was £150,000 against which a provision of £149,999 had been made as at 31 December 2021.

9 Financial Instruments

	2021	2020
	£'000	£'000
Financial assets measured at fair value	<b>10,647</b>	<b>9,259</b>

10 Debtors

	2021	2020
	£'000	£'000
Trade debtors	6	22
VAT reclaimable	67	66
Prepayments and accrued income	368	386
Other debtors	38	61
	<b>479</b>	<b>535</b>

11 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	189	185
Other taxes and social security	95	82
Bank loan	200	17
Accruals	179	202
	<b>663</b>	<b>486</b>

WORLD HORSE WELFARE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**12 Creditors: amounts falling due in more than one year**

	2021 £'000	2020 £'000
Bank loan	783	983
	<u>783</u>	<u>983</u>

**13 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations to be applied for specific purpose.

	Ref	Balance 1.1.21 £'000	Movement in Funds		Transfers £'000	Balance 31.12.21 £'000
			Incoming £'000	Outgoing £'000		
Belwade Farm		-	2	2	-	-
Capital items		-	28	26	-	2
China	a	125	-	1	-	124
Haiti	b	-	128	128	-	-
Penny Farm		-	2	2	-	-
Hall Farm		-	7	7	-	-
Transportation		-	10	10	-	-
Field Officers		-	5	5	-	-
Lesotho/Zimbabwe		-	1	-	-	1
Saddlery		3	-	3	-	-
Retraining of racehorses	c	-	12	12	-	-
		<u>128</u>	<u>195</u>	<u>196</u>	<u>-</u>	<u>127</u>

Except where shown as a balance at the year end the funds have been used in full in the year. There are plans to spend the remaining funds in 2022.

Reference:

- The China fund is for building relationships and assessing the equine welfare issues.
- The Haiti fund is a project funded by UK Aid Match to strengthen livelihoods and reduce vulnerability of households in Haiti reliant on working equids.
- These are donations that fund the retraining and rehoming of former racehorses.

**14 Analysis of net assets between funds**

Funds	Fixed Assets £'000	Legacies & Investments £'000	Cash £'000	Other Net assets £'000	Total 2021 £'000	Total 2020 £'000
Unrestricted general	13,296	16,218	4,464	( 989 )	32,989	31,308
Restricted	-	-	84	43	127	128
Total	<u>13,296</u>	<u>16,218</u>	<u>4,548</u>	<u>( 946 )</u>	<u>33,116</u>	<u>31,436</u>



WORLD HORSE WELFARE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Trustees' Expenses and Related Party Transactions

Trustees received no remuneration or any other benefits. Expenses of £2k (2020: £0k) for travel (including air fares), subsistence, telephone, postage and stationary expenses incurred on Charity business were reimbursed or paid directly for 3 (2020: 0) Trustees. There have been no related party transactions in the period which require disclosure.

16 Operating Lease Commitments

The Charity as lessee:

The total future minimum lease payments under non-cancellable operating leases are:

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	36	126	36	122
Within two to five years	2	103	38	216
	<u>38</u>	<u>229</u>	<u>74</u>	<u>338</u>

17 Bank loan

During 2020 the Charity was in receipt of a £1million Coronavirus Business Interruption Loan from Lloyds Bank PLC to assist with the uncertain effects of COVID-19 upon cashflow. The term of the loan is six years and repayments commence 13 months after the start date. Loan interest is covered in the first year by a Business Interruption Payment, then will be base rate + 1.52%. The loan is secured by way of a charge upon Glenda Spooner Farm.

	2021 £'000	2020 £'000
Within one year	200	17
Within one to two years	200	200
Within two to five years	583	783
	<u>983</u>	<u>1,000</u>

18 Comparative restricted funds

	Balance 1.1.20 £'000	Movement in Funds		Transfers £'000	Balance 31.12.20 £'000
		Incoming £'000	Outgoing £'000		
Belwade Farm	-	3	3	-	-
Capital items	2	24	26	-	-
China	130	-	5	-	125
Haiti	-	24	24	-	-
Penny Farm	-	18	18	-	-
Hall farm	-	4	4	-	-
Glenda Spooner Farm Farms	-	6	6	-	-
	-	8	8	-	-
Field Officers	-	9	9	-	-
UK Welfare Line	-	41	41	-	-
Saddlery	-	5	2	-	3
Retraining of Racehorses	-	14	14	-	-
	<u>132</u>	<u>156</u>	<u>160</u>	<u>-</u>	<u>128</u>

WORLD HORSE WELFARE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

19 Comparative analysis of net assets between funds

Funds	Fixed Assets	Legacies & Investments	Cash	Other Net current assets	Total 2020	Total 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted general	13,571	15,553	3,092	( 908 )	31,308	31,781
Restricted	-	-	100	28	128	132
<b>Total</b>	<b>13,571</b>	<b>15,553</b>	<b>3,192</b>	<b>( 880 )</b>	<b>31,436</b>	<b>31,913</b>

20 Comparative SOFA by fund

	Unrestricted Funds	Restricted Funds	Total 2020
	£'000	£'000	£'000
<b>Income from</b>			
Donations and legacies	6,407	156	6,563
Other trading activities	373	-	373
Investments	114	-	114
Other	306	-	306
<b>Total</b>	<b>7,200</b>	<b>156</b>	<b>7,356</b>
<b>Expenditure on</b>			
Raising funds	1,274	-	1,274
Charitable activities			
UK Centres	3,187	82	3,269
UK Field Work	1,514	50	1,564
International	1,408	28	1,436
Campaigning	411	-	411
Grants	92	-	92
<b>Total</b>	<b>7,886</b>	<b>160</b>	<b>8,046</b>
Net gains on investments	213	-	213
<b>Net movement in funds</b>	<b>( 473 )</b>	<b>( 4 )</b>	<b>( 477 )</b>
Reconciliation of funds			
Total funds at 1 January 2020	31,781	132	31,913
<b>Total funds at 31 December 2020</b>	<b>31,308</b>	<b>128</b>	<b>31,436</b>

WORLD HORSE WELFARE

PRINCIPAL PLACES OF BUSINESS AND ADVISORS

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<b>Head Office</b>	Anne Colvin House Snetterton Norwich Norfolk NR16 2LR Telephone: 01953 497200 Website: <a href="http://www.worldhorsewelfare.org">www.worldhorsewelfare.org</a> Email: <a href="mailto:info@worldhorsewelfare.org">info@worldhorsewelfare.org</a>
<b>Auditors</b>	RSM UK Audit LLP Blenheim House Newmarket Road Bury St Edmunds Suffolk IP33 3SB
<b>Bankers</b>	Lloyds 16 Gentleman's Walk Norwich NR2 1LZ
<b>Investment Advisors</b>	Newton Investment Management Ltd 71 Queen Victoria Street London EC4V 4DR
<b>Legal Advisors</b>	Taylor Vinters Merlin Place Milton Road Cambridge CB4 0DP
<b>UK Rescue &amp; Rehoming Centres</b>	
<b>Belwade farm</b>	Aboyne Aberdeenshire AB34 5BJ
<b>Glenda Spooner Farm</b>	Somerton Somerset TA11 7LA
<b>Hall Farm</b>	Snetterton Norfolk NR16 2LP
<b>Penny Farm</b>	Preston New Road Peel Blackpool FY4 5JS