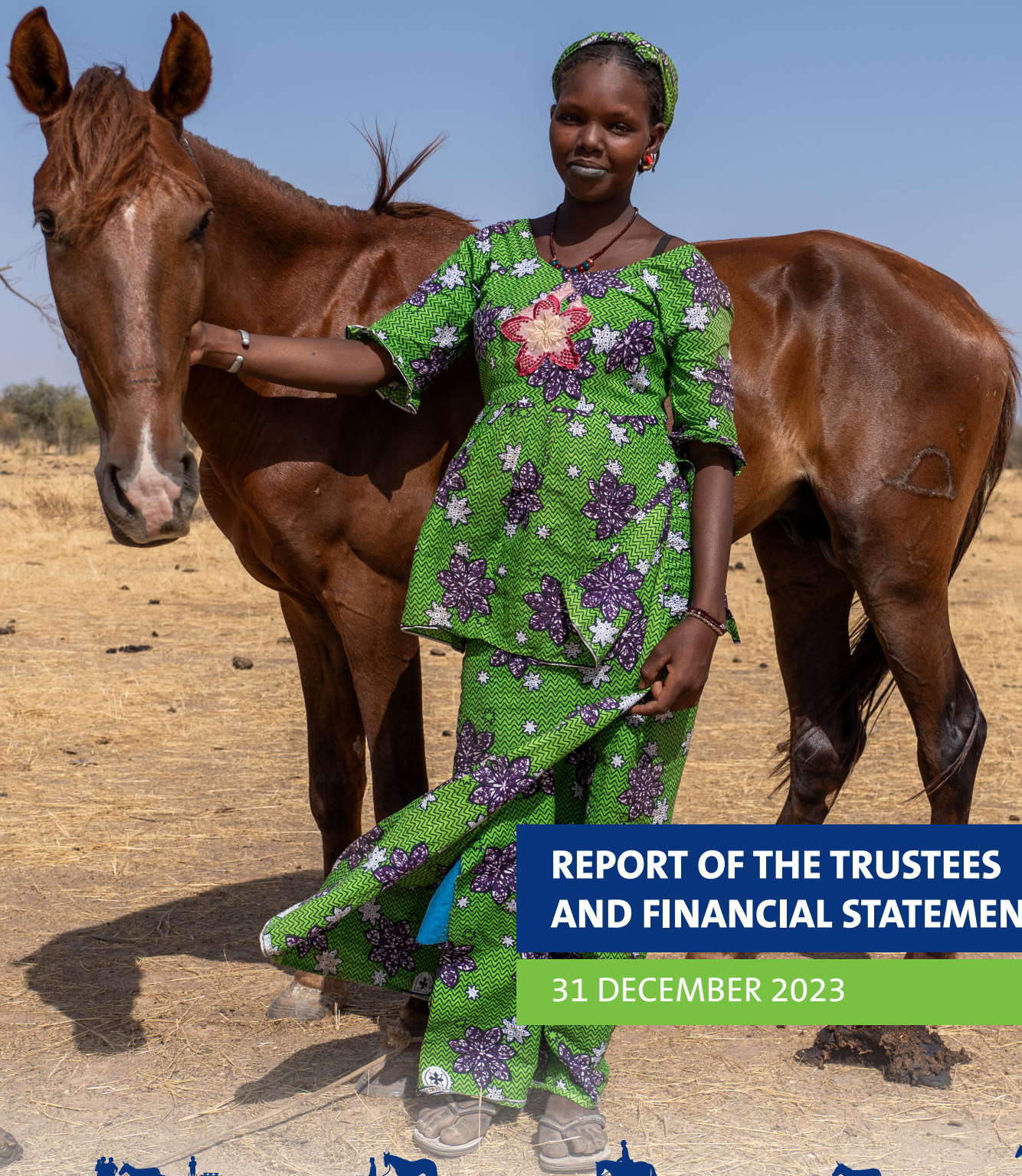




WorldHorseWelfare



REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

31 DECEMBER 2023

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President: HRH The Princess Royal



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WORLD HORSE WELFARE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction from the Chief Executive

This has been another important year for World Horse Welfare, most notably with the significant steps made towards the fulfilment of our founding aims. We are delighted that the UK Government has introduced a Bill that will ban the live export of horses for slaughter, that is already making progress through the UK Parliament. Equally, the EU has published legislative proposals that would improve animal welfare during transport. Both these developments are key pieces of the jigsaw to help meet our aim to end the long-distance transport of horses to slaughter in Europe by our centenary. In another welcome advancement for equine welfare, this year's announcement that changes will be made to the UK's Grand National race, including the reduction in the number of runners from 40 to 34, is a significant step and a welcome adoption of one of our longstanding recommendations.

As we head into another year of global volatility and the associated cost-of-living challenges, much uncertainty lies ahead. The level of inflation, especially within the equestrian sector, is beginning to have an impact on costs. However, it is encouraging to see that our rehoming activities continue their effective performance, but we continue to keep a close eye on the overall 'welfare dial' in Britain, including liaising closely with our sister charities. The generosity of the supporters of our work – as shown by 2023's record level of income, driven mainly by gifts in wills – is amply demonstrated, reinforcing our appreciation of how fortunate we are to have this level of financial support and commitment.

The political landscape in the UK and EU may be expected to be unpredictable as elections loom during 2024 for both – but equally it provides us with an opportunity to promote the importance and relevance of equine welfare to new ministers and administrations. And there is certainly no let up with the intensity of activity around legislative reviews and developments that we are involved in – especially around equine ID in the UK and welfare in transport in both the UK and EU. Internationally, an encouraging level of further development potential has been identified. A particular achievement to mention here is that our UK Aid Match project in Haiti has now been successfully completed, which is significant for our team given the challenging environment of the past 3 years, including the pandemic and the febrile security situation in the country.

It is extraordinary to think that 2023 has brought us another year closer to our centenary, now only 4 years away in 2027. We have taken the opportunity in the past year to review our progress with our current strategy which runs until the end of 2024, with the conclusion that the framework remains fit for purpose to take us to 2027, with the focus increasingly turning to the 'how' as well as the 'what' we will deliver on the ambitious goals it identifies.

The whole ethos of World Horse Welfare – to support the horse-human relationship in all its guises – means that there is an extraordinary breadth to our work, both in our existing activity and in opportunities for the future. This report explores progress made this year across this breadth, within our core activities of care, research, education and influence. The last year has also been the right time to recognise the extraordinary inspiration of our founder Ada Cole and her continuing influence on our work, which has its roots in her beliefs and commitment.

And it was equally fitting this year that we were able to launch the Ada Cole Society, a key element of our fundraising plans as we build towards 2027, with the support of our President, HRH The Princess Royal. As the Charity continues to live by Ada's principles and apply them to today's challenges, we are very grateful for all the support given to us and for the continuing enthusiastic response to our direction, work and impact. Together we can change the lives of so many horses, donkeys and mules across the world – and there is much still to do.



Roly Owers
Chief Executive Officer

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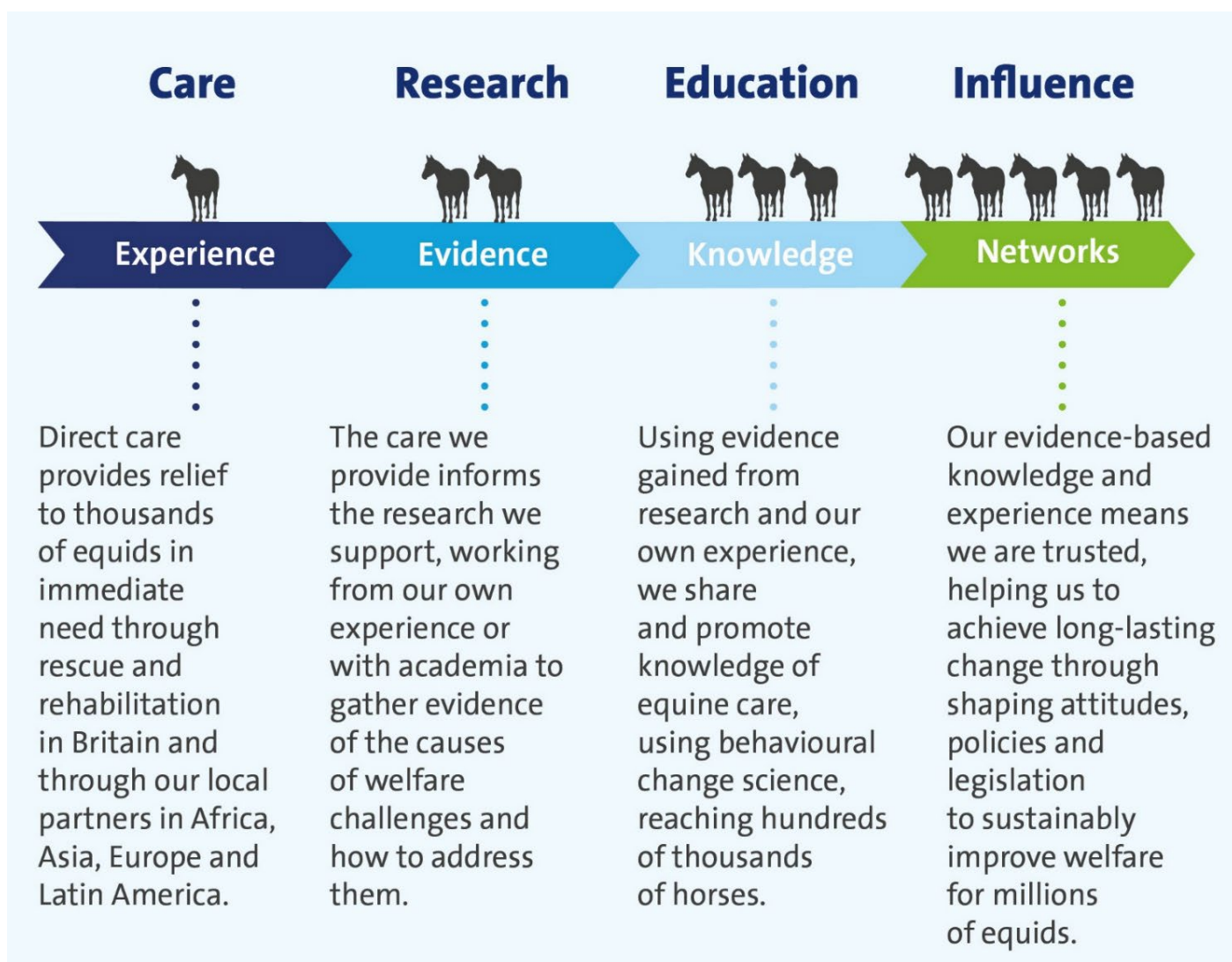
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Vision, mission and values

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. Underpinning the way we work are three principles of working collaboratively where it creates greater impact, promoting a positive environmental impact in our work, and supporting human as well as animal wellbeing.

How we work

The Charity’s strategic framework is structured around four key activities: Care, Research, Education and Influence, each of which progressively allows the Charity to increase its impact.



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Activities

To assist in the delivery of the charitable objectives, the plans for 2023 were:

Care

1. Further enhancing the rehoming process
2. Redevelopment at Hall Farm
3. Extending project reach in Latin America

Research

4. Collaboration around the issue of equine weight management
5. Developing the research base around social licence in horse sport
6. Establishing a pilot project to improve the sustainability of the Rescue and Rehoming Centres

Education

7. Providing further support to horse sport organisations around social licence
8. Increasing adoption of human behaviour techniques through international partners

Influence

9. Lobbying on improving enforcement of relevant legislation and on the Kept Animals Bill in the UK
10. Maximising opportunity in the EU around review of animal welfare legislation
11. Working in partnership to integrate working equids into the development agenda

Additional targets were also set in the following areas:

12. Continuing DRTV testing to recruit new donors
13. Growing annual major donor income to £700k
14. Starting to implement the revised legacy marketing strategy
15. Progressing transfer of fundraising projects onto the Gifted platform
16. Updating the Charity's internal and external communications
17. Raising the Charity's profile in horse sport, in racing and international media

Care

Care - UK

The UK Support Office handles calls from the public, coordinates the work of the Field Officers and Rescue and Rehoming Centres, and supports members of the Communications team to produce educational information in a range of formats. The Charity also works closely with other agencies including the RSPCA, and Police and Trading Standards, in identifying and resolving welfare cases. At the year-end, 2216 horses were in homes approved by the Charity. In 2023, 334 new horses were taken into care, 183 were returned from previous loan homes and 313 horses were successfully rehomed.

A digital rehoming pack will be launched in the very near future, which will help rehomers settle in new horses and which can be kept up to date with new information at any time.

At Hall Farm we have invested significantly in new facilities, these include an isolation unit and large crew yards which will greatly improve our rehabilitation process by providing areas that the horses can be safely isolated and treated, and where groups of semi feral horses can be safely managed and their relationship with humans developed.

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Care - International

The international programme of the Charity has, like other organisations, been sensitive to the progressive approach towards decolonisation (the process of reversing and remedying the effects of historic colonisation on a people's culture). The way that this is being applied is to provide support for ideas and initiatives that originate from communities and or governments in the countries where the Charity has operational projects. The Charity has adopted this approach because it believes that welfare initiatives relating to working equids generated by those most affected by issues are most likely to be effective. Related to this and mentioned in more detail in the section on influencing, the programme is developing a regional approach to allow it to respond to regional initiatives that institutions such as governments have prioritised.

In **Mexico**, the project has developed a strong, local community network and facilitated the training of community based vets on equine and farriery skills. These initiatives were the request of the local communities and because of this are receiving the full support of equid owners, who are now working together to improve the management of their equids.

The project In **Nepal** has acquired land through a subsidy from the government so that the community will be able to carry out "group farming". This has benefits for both the people (vegetables for families) and the equids (berseem grass).

The theme of working with and supporting local authority initiatives continues in **Panama**, where there has been good progress on the construction of the partner organisation's (FUCAEP) office/facilities building. This facility will allow them to provide education and assistance to working equid owners in the project area. The mayor of the area donated the land to FUCAEP and continues to be generous with his support, lending equipment and waving certain taxes, whilst the project Service Providers volunteer their time to help keep construction costs down.

The project that is currently being developed in **Senegal** is aimed at a part of the country where lack of water is a major issue, but in Rufisque, a city near to the coast, heavy and prolonged rain caused real problems. The areas, where the cart horses are kept, flooded and poor drainage resulted in them having to stand in stagnant water and mud for long periods of time. The partner organisation provided funds for food and for support to move the horses to better areas.

In the **Nicaragua** project the Charity is working side-by-side with one urban community to help elicit behaviour change in the equid owners. Meetings of horse owners were organised to discuss their top priority in care for their equids, which was to secure adequate food for their horses. A comprehensive programme was created which included attending educational sessions and committing to purchase the correct amount of hay for the three-month period. Unfortunately, as the rain still had not begun, when potential suppliers were approached, hay was no longer available as they would need it for their own horses. The approach was quickly adapted and the Charity is now helping the owners secure corn and nutritional blocks. Given the situation in Nicaragua this type of adaptable and dedicated work is desperately needed.

EQUHS the partner organisation in **Honduras** have developed a business plan with Monjaras Coachmen to form an association to undertake the collection of rubbish and recyclable materials. The association negotiates with local authorities on payments and also ensures that the welfare of the working equids that are used is protected.

Partner organisation, **Costa Rica** Equine Welfare (CREW) has continued working with Indigenous communities and with other horse-owner associations. The project in Chirripo works with 150 members of an association that provides transport of luggage to people climbing in the national park. This is a large tourist attraction, and the association has put in place regulations that protect the welfare of the horses and their owners. A recent external evaluation of the

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projects in the country showed CREW is thought of as a creditable organisation by Government, universities and other development sector organisations.

The UK Aid Match funded project in **Haiti** was completed in March and a post project evaluation carried out. The final report has been submitted to UKAM. Implementation of a similar project, funded by World Horse Welfare, has continued to operate despite the security situation in the country.

A small grant of £5,000 was provided to a new animal welfare organisation in **Lesotho** to implement a pilot project aimed at providing support to District Veterinary Officers working with equids. The project also looked into ways of providing training to local farriers with a view to providing this in the next year.

Late in the year and in response to an earthquake in Western **Nepal**, the Charity provided funds to local partner Animal Nepal to provide support to the veterinarian teams, that were concentrating on the welfare of livestock that is so important to people in that part of the country. Animal Nepal provided the expertise on equids.

Care - Communications

The Owner Support Service was soft launched with a bespoke enquiry form and information on the website directed at horse owners experiencing difficulties, their friends and family, and equine service professionals who may encounter them. 117 enquiries of this type were logged throughout the year. The Resources Hub, which signposts owners to services that can assist them with a range of issues unrelated to their equines, was updated throughout the year.

Research

Research - Grants

The Charity supports an annual series of undergraduate bursaries which are available to veterinary undergraduates in the UK and Ireland, and research project grants which it commissions. It also operates a small grants scheme in support of its international work.

Veterinary undergraduate bursaries: Grants are made to veterinary undergraduates usually in their later years of study. Opportunities to work within a World Horse Welfare project in the UK or overseas are promoted and all applications are considered by members of the Veterinary Advisory Committee. 4 awards were made in 2023 (2022: 0 due to the pandemic).

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 or commencing in 2023 (2022: 11):

1. Professor Caroline Argo (SRUC, Aberdeen). Pasture associated laminitis (2019)
2. Dr Troy Gibson (RVC). Welfare of equines at slaughter (2020)
3. Dr Maddy Campbell (RVC). Social licence and the development of an ethical framework for horse sport (2021)
4. Jessica Burrige (University of Nottingham). Pulling people from poverty: improving the socioeconomic status of working equid owners in Latin America (2021)
5. Dr Liane Preshaw (The Horse Trust) and others. A multicentre investigation into leisure owners' perception of approaches used to assess horse welfare (2022)
6. Dr Russell MacKechnie-Guire (Hartpury University). How do fit, type and tightness affect pressure beneath the noseband (2022)
7. Dr Katie Burrell (University of Nottingham SVSM). Scoping review of working equid research (2023)

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8. Dr Mandy Roshier (University of Nottingham SVSM). Validation of welfare assessment tool for evaluating the health and welfare of working equids (2023).

The international small grant scheme provides funding to organisations that are addressing working equid welfare issues, and who have the potential to become full partners. Applications are reviewed annually by the International team. There were 7 projects funded in 2023 (2022: 7):

1. Maria Patricia Arias (CES). Measurement of Effort and Stress in Working Equids During Load Work Through Physiological Parameters in Antioquia (**Colombia** - 2023)
2. Animal Action Greece. A project to improve baseline level of knowledge and behaviour regarding donkey welfare by members of the Lindos Donkey Association (**Greece** - 2023)
3. International Organisation for Animal Protection. One Health Animal Welfare through education, training and treatment in BOGO Municipality (**Cameroon** - 2023)
4. Interdisciplinary Association for Development and Research (AIDI). To study the factors of care and welfare among animal owners and the approach in universities to influence the change of human behavior in relation to equids (**Paraguay** - 2023)
5. Inisterio Ganaderia Agricultura Pesca (MGAP). To contribute to the improvement of the quality of life of the holders of working equines and the welfare of the animals involved, in vulnerable socioeconomic contexts of the city of Montevideo (**Uruguay** - 2023)
6. AmaTrac uluntu. To restore dignity and social standing for the donkey-owning community and their donkeys, and improve donkey traction in Eastern Cape (**South Africa** - 2023)
7. Meru Animal Welfare Organisation (MAWO). Alleviate the suffering of donkeys through empowering equid owning communities to use suitable management and equipment (**Tanzania** - 2023)

Research - UK

Small projects were carried out at each of the four rescue and rehoming centres that had an environmental sustainability theme. At Hall Farm, a rainwater harvest system was installed, conserving water in one of the driest parts of the country. At Glenda Spooner Farm, an exposed hilly site was chosen for hedge planting with a view to not only providing a carbon sink and habitat for wildlife, but also to provide shelter and browsing interest for the horses, and reducing water run off which damages the tracks around the farm. At Belwade Farm, the focus was on habitat creation as a recent bio blitz has highlighted that the farm is home to a rare type of moth. At Penny Farm we explored whether manure produced by the horses could create fuel bricks to heat the farmhouse.

Research - International

The international research programme continued with the approach of encouraging research by institutions based in countries where the Charity operates and on subjects that could be of immediate use to the rest of the programme. The programme has introduced a grant scheme to provide funding for small research projects on issues related to the role and welfare of working equids. It will be similar to the successful scheme that is used to fund research by UK-based veterinary students, with the new scheme open to a wider range of students and other researchers across the world. To date, one grant has been given out so far to a researcher in **Colombia** who is looking into the measurement of effort and stress in working equids during load work through physiological parameters. A key vision for our research strategy is to develop and promote an evidence base on the role of working equids achieving the Sustainable Development Goals and to identify and prioritise research subjects and potential partners. This is aimed at inspiring students and other researchers from many backgrounds to work with working equids, and to continue to develop a strong network of international academic institutions to partner with.

The project in **Romania** completed data collection on the welfare conditions of working equids there using our welfare assessment tool, and interviews with equine owners. The data has been analysed and a report produced making recommendations on the next steps for this project. The welfare assessment tool has been used in several of the projects to provide indications of progress being made by those projects in terms of changes in welfare of the targeted

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equids, and has proved to be appropriate for this purpose. However, before the tool can be used to gather data for more formalised academic papers it will need to be validated - this process has already started and is being carried out by the University of Nottingham.

Vet student Ellie Matson, who received a grant from an external source, visited the World Horse Welfare funded project in **Zimbabwe** to get better understanding of the welfare issues there (again using the welfare assessment tool) and collect socio-economic data. This is now being analysed and the results will have mutual benefits for both her work and the project in Beitbridge. Jessica Burridge, PhD student, implemented colic education sessions in **Colombia** where the project has been involved with University of Nottingham in the development of educational resources. The next stage is on-going and involves monitoring the behavioural change that has resulted.

Three undergraduate bursaries were awarded to UK-based vet students to allow them to carry out their research projects across the international programme. These projects were or will be based in **Panama**, **Senegal** and **Nepal** on the topics of deworming practices and anthelmintic resistance, farriery and foot care education and women's husbandry training.

A socio-economic tool has been developed which is being used to form baselines in new communities and also to help the Charity with monitoring, evaluation and learning from the project work.

Research - Communications

Working as part of the National Equine Welfare Council, the Charity analysed the results of their survey of equine welfare establishments to assess the impact of the cost-of-living squeeze on their activities. The results were publicised, and used the information to inform government and the equine welfare sector of challenges these establishments were experiencing and the level of capacity available in the system to take in more horses should the economic situation deteriorate further.

The Charity worked closely with enforcement agencies to undertake a number of operations at British ports to gather evidence of the scale of horse movements and level of compliance with current legislation. This data was analysed and used to inform recommendations to government on what measures should be put in place to prevent horse smuggling. Visits to the ports of Calais and Sevington/Dover were also made to help inform the Charity's recommendations on the development of Britain's border control posts. The Charity also visited two Dutch markets for the first time since 2019 to better understand trends in the trade of horses and the level of compliance with legislation.

The Charity further developed the research base around social licence in horse sport. For the second year, the Charity commissioned public opinion research from YouGov to understand the UK's perceptions on the welfare of horses in sport and their trust in regulators to put the welfare of horses first. In conjunction with other authors, the Charity also published a paper in the journal *Animals* critiquing the communication messaging of racing commentators and the wider community that appeared in the media following three fatalities at the Grand National. At the same time, the Charity developed an engagement science research project in collaboration with a specialist vendor and representatives from the British equine sector which is due to commence in 2024.

Education

Education - UK

Throughout 2023, the Charity continued to coordinate and participate in the work of the Equine Weight Management Roundtable and its working groups. The working groups have been reviewing the existing evidence base on a variety of related topics in order to ensure that all member organisations give accurate and consistent weight management advice to horse owners. They have produced a number of evidence-based recommendations for weight management which are due to be shared with 3 key experts in January 2024 and once approved, will be finalised and shared more widely.

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Education - International

A key project for 2023 was to increase the adoption of human behaviour techniques through our International partners, and to this end, training on participatory human behaviour change was delivered alongside the Regional Coordinator in **Mexico**, who will now be able to deliver this training to the local communities.

In **Nicaragua**, despite the NGO environment being constrained by government regulations, the Project Coordinator has continued with the school program. She reports that the attendance has been strong, and the children and their parents remain engaged and interested in classes on horse care.

A two-week farriery training course was delivered to service providers in **Honduras**. The course focused on shoeing, and was delivered to nine farriers. Farrier training also continued in **Mexico** where 10 people, most of whom provide veterinary services to the local community. The course will allow them to offer a muchneeded extra service to their clients.

Discussions with the Flora and Fauna department in **Cuba** were on-going during the year and an MOU has been signed. In October two staff members from the department attended a World Horse Welfare sponsored one-health event in **Colombia** with personnel from other projects in the region. Other activities were three farriery training courses that were led by one of the Charity's regional trainers and plans have started for the establishment of a school of farriery.

Veterinary students at the National University in Dakar, **Senegal**, now have the opportunity to gain more confidence and further their skills and knowledge on equine handling and care because of facilities that the Charity funded as part of a larger scheme to upgrade the services available to equid users in Dakar. The facilities include two fenced paddocks and a shelter where two equids can be kept and made available to the students.

Training of vet students remains an important part of the project in **Cambodia**. The partner organisation, Cambodia Pony Welfare Organisation (CPWO) provides a chance for students to get hands-on experience of working with equids by providing intern opportunities.

The project in **Panama** officially rolled out its first equine wellbeing program at a local grade school. The school is located in an area where the majority of the community use equines in their daily lives. There are 19 children enrolled from 1-6 grades. The teacher and school director have given positive feedback and thanked the Charity for helping educate their students on such an important subject in such a positive and fun way.

In **Mexico** the Project Coordinator has provided a three-month training focused on equines for all prior veterinary students at the Benito Juarez Autonomous University of Oaxaca who dropped out of school without completing their final thesis. If the students complete and pass this training (both academic and practical work) they will be conferred their degree of Veterinary Doctor and through this, increase the services available to equid owners.

A regional workshop was held in **Colombia** with representatives of the Latin American partner organisations. There were Project Coordinators and Regional Coordinators from Colombia, Panama, Costa Rica, Honduras, Nicaragua, Cuba and Mexico. Topics included: participatory project planning including problem and solution trees, project cycles, research strategy, learning and reflection, equine rescue and team building.

Education - Communications

The Charity made significant progress in implementing its education strategy, which was rolled out to staff early in 2023. The advice section of the website was fully redeveloped, with all content reviewed and updated in conjunction with external experts, new content reflecting the Five Domains of Animal Welfare and opportunities for visitors to take part in quizzes and provide feedback. Fast Fact briefings for Field Officers covering more than 40 topics were also produced and disseminated, with some also made available to the public through the website. A quarterly Education Update is now disseminated among staff, and training sessions on horse behaviour were rolled out among equine-facing teams.

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The Charity regularly promoted its educational advice on social media during the year using graphics and illustrations. It also ran ten free webinars throughout the year, attracting engaged live audiences averaging more than 200 each and a total of more than 10,000 playbacks. Filming was undertaken for the first series of presenter-led educational videos due to be released in the spring of 2024. Views of the Charity's educational advice pages on the website reached more than 130,000.

To provide further support to horse sport organisations around social licence, the Charity played an active role in the Equine Ethics and Wellbeing Commission for the FEI which delivered 30 recommendations to support the regulator and its members to improve welfare and strengthen equestrianism's social licence, and assisted in updating the FEI's online educational materials.

The Charity also delivered training to enforcement agencies on current welfare legislation and practical tips on how these can be effectively enforced.

Influence

Having lobbied and campaigned throughout the year, including organising a Ride to Parliament, the Charity welcomed the Animal Welfare (Live Exports) Bill laid before Parliament late in the year. The Charity's campaign enabled thousands of supporters to email their Members of Parliament calling for the law to be introduced to ban live exports for slaughter. This Bill replaced the Kept Animals Bill, which was dropped.

The Charity gave oral evidence to Parliament's Environment, Food and Rural Affairs Committee's inquiry on "Pet welfare and abuse", ensuring equine issues and opportunities to improve welfare were raised.

The Charity lobbied on improving enforcement of relevant legislation. As a member of the All Party Parliamentary Group for Animal Welfare, the Charity led on organising a well-attended Parliamentary roundtable to discuss current gaps in the enforcement of laws related to animals, and proposed solutions as to how these could be addressed – including a regional model for enforcement.

Along with BHS Scotland, SSPCA and HorseScotland, the Charity met with the Scottish Government to discuss digitisation of Equine ID and urge Scotland to align with England as much as possible. The Charity also featured this message as part of its presence at the Blair International Horse Trials. In addition, in concert with BHS Scotland, the Charity submitted evidence to the Scottish Government regarding deficiencies with the current riding establishment legislation and responded to the government's subsequent consultation on the licencing of animal activities.

As part of Eurogroup for Animals' Trade and Animal Welfare Coalition, the Charity met with Welsh Government officials and 19 Members of the Senedd to discuss the trade operating model and the proposed border control posts at the Welsh ports, highlighting equine welfare challenges and opportunities. The Charity also met regularly with Defra and responded to the Cabinet Office's survey on the target operating model for trade with the EU, highlighting the need for improved measures to stem horse smuggling.

The Charity also responded to Defra's consultation relating to secondary legislation for the Genetic Technology (Precision Breeding) Act 2023.

The Charity maximised the opportunity to inform the European Union's putative new animal welfare legislation. After years of campaigning, and a social media campaign during the year, the Charity welcomed the European Commission's proposals to update the regulation on live transport, which includes a 9-hour journey limit for horses destined for slaughter: one of the Charity's key goals.

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In addition, as part of Eurogroup for Animals and the European Horse Network, the Charity met with the European Commission and Member States several times during the year to inform the new legislation on kept animals, transport, and slaughter. The Charity also attended and presented at events of these networks to highlight the need for changes that would improve welfare.

The Charity responded to a number of European Commission consultations and surveys during the year, including on veterinary medicines, the List of Essential Substances for the treatment of equines, an evaluation of the EU Consumer Programme and on the development of improved risk assessment methodologies and indicators to assess and monitor animal welfare.

The Charity attended the first meeting of the European Advisory Committee of the EUNetHorse project which aims to build resilience and improve equines' performance through exchanging knowledge and best practices among stakeholders.

In horse sport, the Charity deepened its advocacy and policy influence to encourage equestrianism to improve welfare to maintain its social licence to operate. In addition to activities cited under Education (above), the Charity played an active role in developing the report and recommendations of the Equine Ethics and Wellbeing Commission for the FEI, and supported this work in its annual address to the FEI General Assembly. The Charity also played a key role in British Equestrian's new Equine Welfare and Ethics Advisory Group, and worked with other animal use organisations to help them understand their challenges in maintaining social licence. The Charity also helped to inform new rules for British Dressage.

The Charity delivered a number of tailored presentations to representatives of horse sport organisations in Great Britain, Ireland, France, Germany, Poland and the United States, as well as to other associations and organisations in the UK and Europe.

Using its research results from its survey of public opinion, the Charity hosted a press event in the UK featuring a discussion panel with representatives from racing, eventing, European Federations, the media, and veterinary medicine, which attracted around 100 guests from the equestrian community and media.

In horse racing, the Charity met regularly with members of racing's Horse Welfare Board to discuss progress against their strategy and provide feedback, in addition to holding regular welfare meetings with the British Horseracing Authority. The Charity also submitted reports and recommendations following the Cheltenham Festival and the Grand National, and subsequently welcomed Aintree's changes to future Grand National races, including a reduction in the number of runners which was a longstanding recommendation of the Charity.

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 (particularly members of NEWC)
- Animal Nepal

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- 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
- Universidad Comprometidos Con La Excelencia (CES) in Colombia
- Equinos de Honduras (EQUHS)
- Fondation Quatre Pattes in Haiti
- Universidad Autonoma Benito Juarez de Oaxaca (UABJO) in Mexico
- Ecole Inter-Etats des Sciences et Medicine Veterinaires de Dakar (EISMV de Dakar) in Senegal
- 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
- Asociatia pentru Bunastarea Cailor (ABC Romania)
- All-Creatures in Lesotho
- UNEA Working Group
- THE Federal University of Sergipe (UFS) - Brazil
- Interdisciplinary Association For Development And Research (AIDI)
- Animal Action Greece.
- International Organisation for Animal Protection – Cameroon.
- Ministerio Ganaderia Agricultura Pesca

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 2023 the Charity received £24k (2022: £36k) from this source.

Influence - International

Influencing work was given greater priority over the year, in line with the strategic plan. The aim is to use the learning from project work and research to provide the foundation and information to change the behaviour of institutions such as governments and donor organisations towards the role and welfare of working equids.

A major target for this is the development sector in general and development organisations in particular. Building relationships with these organisations provides opportunities to inform them of the role of working equids with the aim that they will consider them and the work of the Charity when planning interventions. At this stage most of the activities will be taken on by the Regional Coordinators (RC) who are based in the regions where the Charity is implementing projects. These are people who know the situations and the people of the region and provide valuable information in guiding the approaches that are taken. This puts them in position to represent the Charity in discussions and meetings that are aimed at influencing institutions. The five RCs were invited to the UK in order to better understand the Charity and its UK based personnel (especially in the Communications and Fundraising departments) and they will now be closely involved in discussions where influencing and campaigning are being planned or assessed.

To this aim, the Charity's Regional Coordinator in Central America chaired a session at the Women and Working Animals - UN Water event, which was supported by the Charity as part ICWE. In August a team attended World Water Week and had a small stand in the display area. A significant number of organisations showed an interest in the role of working equids in providing clean water to communities and contacts have been made. The general interest in the Charity's work was such that it has been formally invited to the next event.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Thanks to the lobbying and influencing work that involved partner organisation in **Panama**, FUCAEP, the government has adopted a process for transporting horses from areas that have a high prevalence of Infectious Equine Anemia. There are now strict controls in place that the owner/transporter will be required to follow, including having certain medical tests and vaccinations.

During a trip to **Senegal**, the Charity had the opportunity to meet with the Minister of the Department of Livestock and Agriculture, to discuss the importance of equids in Senegal. Focus was on the Silvo-Pastoral Zone, in particular with families who are increasingly becoming more vulnerable due to climate change.

In **Costa Rica**, an MOU has been signed between partner organisation, Costa Rica Equine Welfare (CREW) and Cruz Roja (Red Cross) so that staff can be trained in animal welfare. The overall objective is to have equids included in emergency protocols. This is a pilot project which could potentially be replicated in other countries in the region.

Local partner organisation in **Honduras**, EQUHS, has been working with Plan International to finalise an MOU to collaborate on developing a contingency plan for animals in natural disasters. They are also working with other locally based organisations that support children's rights, women's rights and the prevention of animal abuse. EQUHS was also invited to participate in one of the most important national fairs "AGAFAM" (Association de ganaderos de Francisco Morazán) in Tegucigalpa, Honduras. In this event the organization had a stand to promote the project and sell different items for fundraising.

In **Nepal**, advocacy work of the Animal Nepal team has contributed to the decision by the Nepali government to allocate USD 500,000 towards improving equine and human welfare in equine owning communities in one of the municipalities that are targeted by the Charity's project (Nepalgunj). Animal Nepal is working with the municipality to develop the plan and budget for this allocation.

Work continued with the other organisations in the ICWE partnership, and we aim to increase effectiveness in influencing organisations other than World Organisation for Animal Health (WOAH). This work is mainly aimed at initiatives in Africa with the African Union Inter Bureau for Animal Resources (AU-IBAR) and has seen the four organisations come together to support and encourage work on an animal welfare strategy for Africa and support for a strategy to protect donkeys across the continent.

The Charity was a major contributor to the first Latin American One Health One Welfare conference in **Colombia**, in terms of funding and providing presentations and materials. The Charity's Regional Coordinator for Latin America formed part of the planning committee, and the Project Coordinator from the Costa Rica, Honduras and Colombia teams gave presentations and took part in discussion panels to explain their project work. Two UK based programme officers also attended and gave presentations on the Charity's strategy on the one health, one welfare approaches.

The Charity received accreditation with the United Nations Environment Programme this year and along with other animal welfare organisations continued to support efforts to implement the Assembly's resolution to prepare a report on the links between animal welfare, the environment and the Sustainable Development Goals.

As part of the International Coalition for Working Equids (ICWE), the Charity hosted an online event at the UN Water Conference entitled '*Water, women and working animals - towards intersectoral, locally-owned solutions*'. Also as part of ICWE, the Charity played a leading role in organising an online workshop with WOAH for countries in the Balkans and Central Asia to help implement WOAH standards on the welfare of working equids.

With partners, the Charity co-hosted two events at the FAO Sustainable Livestock Transformation Conference: a side event on One Health One Welfare, and a Conference with Chinese partners on the Beijing Consensus, where the

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Charity presented a case study to demonstrate the importance of working in partnership with the private sector, featuring its project in Costa Rica.

The Charity also worked with partners to encourage the African Union Inter-African Bureau of Animal Resources to implement the recommendations of the Pan Africa Donkey Conference.

For the first time, in partnership with the Stockholm International Water Institute, the Charity participated in an event at World Water Week to highlight the importance of putting animals on the Water, Sanitation and Hygiene (WASH) Agenda. The Charity also contributed to the second edition of the discussion paper on WASH and Health produced by the Sustainable Sanitation Alliance. The Charity also took part in the first Latin American One Health One Welfare conference in Colombia.

Review of the year

Financial

Thanks to an outstanding year for legacy gifts, overall the Charity recorded a surplus of £5.9m (2022: deficit of £2.0m); a surplus of £5.8m (2022: deficit of £1.2m) before investment gains of £174k (2022: losses of £714k).

Total income rose to £16.5m (2022: £8.3m) due to a number of very large legacy gifts recognised in year. Whilst this has provided a welcome boost to reserves, it is not anticipated that this level of income will be repeated in 2024. Non legacy income decreased in 2023 as the prior year had been buoyed by a successful fundraising campaign on behalf of British Equestrians for Ukraine which raised £357k. 2024 also saw the completion of the UK AID match project, reducing income from grants.

Total expenditure for the year was £10.7m (2022: £9.5m). The significant increase is due partly to targeted investment into fundraising and the Charity's strategic objectives, but also due to inflation pushing up the significant operating costs required to carry out its core activities – particularly the UK based rescue and rehabilitation centres.

At the year end the Charity had total funds of £37.1m (2022: £31.2m). These were represented by fixed assets of £14.9m (2022: £13.4m), which are principally the four UK Centres which are required to provide ongoing care to the equines that are in the Charity's care at any one time, investments of £9.9m (2022: £10.8m), net current assets of £12.2m (2022: £7.0m), and long term liabilities of £nil (2022: £nil). Current assets include £8.6m (2022: £3.5m) 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.

A thorough review of the Charity's strategy resulted in a number of supporting objectives which require investment to ensure its long term success being identified. With operational costs continuing to increase in 2024, ongoing investment into fundraising is crucial to ensure that current levels of activity can be sustainably funded into the future. Uncertainty exists within the budget with regards to income achievable in 2024 and also the effect of the economic environment on the Charity's cost base. This will be managed by monitoring income and costs carefully during the year and ensuring that potential deficits can be managed within the level of reserves held. Regular monitoring and reforecasting of financial results will continue throughout the year.

Fundraising

The Charity would like to express its appreciation to all its members and fundraisers who continue their support and are advocates for its work throughout Great Britain and across the world. Charitable Trusts and Foundations play an important role in supporting the Charity's work, which is greatly appreciated.

2023 was an outstanding year for legacy donations and the Charity is extremely grateful to all who have supported the Charity in this way, and who have pledged to do so in the future either through a gift in their will or through our Horse

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Giftling in Will scheme. The promotion of the need for legacy gifts and the important impact that they make is an important aspect of the fundraising programme.

The Communications and Fundraising teams continued to work on implementing the 5-year strategy which is an ambitious plan to grow our supporter base, engage with a wider and more diverse audience and increase income to meet the demands of the Charity's strategic objectives. A highlight of the year was a campaign that saw a group of horses and riders from the Charity, joined by familiar faces from the worlds of entertainment and equestrianism, ride to Parliament in a bid to press for the passage of the Kept Animals Bill and raise awareness of the live export of horses to slaughter from Britain.

The Charity continued to test television advertising as a source of recruiting regular donors and will continue to do so with a new advertisement in 2024. Income from Trusts, Corporates and high net worth individuals remained an important revenue stream for the Charity. The launch of The Ada Cole Society, which aims to secure annual gifts of £1,000 plus from supporters, was launched in September 2023 and will honour the ongoing influence to the vision and dedication of our Founder as we work towards our centenary year in 2027. Ensuring a smooth and accessible service for processing donations and recruiting new supporters is a priority for the Charity and in 2023 the Fundraising team took further steps to digitise its work streams and good progress was made in progressing this ongoing project.

The Charity continued working with advisory agency Vico Partners on the Charity's strategic review, as well as on further developing its communications and fundraising strategy and plans. As part of this work, the Charity further updated its internal and external communications, including the production of films, a series of roadshows to engage staff and developing the Charity's Quarterly Report into an online format structured in line with the agreed strategic areas of activity. The new narrative of the Charity was also used in external press releases, films and other materials.

Media coverage of the Charity reached its highest value ever. The significant increase was largely due to media interest in the protests and fatalities at the Grand National, and the Charity's pre- and post-event media appearances featured widely in UK print and broadcast media, and further afield. The changes to future Grand Nationals announced as a result of the furore cited the involvement of the Charity in its recommendations, which attracted wide coverage in the UK and worldwide.

The Charity also raised its profile in racing and international media, and proactively reached journalists, securing an interview of the Chief Executive in the Racing Post, while the Charity's views on social licence and horse welfare in sport appeared in publications in France, Sweden, Germany and Italy, among others. Coverage was also secured in a wide range of equine media featuring comment from the Charity on legislative developments, prosecutions of welfare offenders, rescued horses and the Charity's research.

The social media reach of the Charity was increased achieving a Facebook following of around 240,000, 40,300 on X/Twitter, 40,000 on Instagram, 7,200 on LinkedIn and 20,000 on TikTok. The Charity's rescue and rehoming centres' combined Facebook Likes reached 47,400. The Charity's website attracted an average of 43k unique visitors per month. The Charity's YouTube channel now has over 71k subscribers, and the films have attracted over 33 million views. Eight films were created, as well as a number of shorts, in addition to ten webinars.

With the theme of 'Horses and the Environment: Friend or Foe?', the Charity's annual Conference in London was its first to feature a theme that appeared to be unrelated to equine welfare, but the content of the day demonstrated clearly the relationship between equine welfare and the environment. The event attracted more than 200 in-person guests and more than 600 online, with Spanish and French interpretation available. The theme was explored by international speakers and panellists from sustainability, government, academia, conservation, veterinary medicine and welfare. Equine media in the UK, Italy, Sweden and France also covered the event.

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The Charity's newsletter, rescue and rehoming centre signage, fundraising material, promotions and event materials are produced in-house working closely with other teams across the Charity and some third-party support.

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. Following the most recent review, 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 31st December 2023 equalled £37.1m (2022: £31.2m). £195k of this comprised funds held for restricted purposes (2022: £247k), and £14.9m (2022: £13.4m) relates to the carrying value of fixed assets required by the Charity to provide ongoing care for the equines in its care.

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. 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 2024 budget this indicates an ideal free reserve range of £9.8m-11.8m.

At the end of 2023 the Charity held "free" reserves of £13.4m comprising investments and net current assets excluding legacies and restricted funds. The Trustees anticipate that this surplus will be used to fund the Charity's ambitious strategy to increase its impact over the next four years leading to its centenary year in 2027. Alongside the current economic climate creating uncertainty on the Charity's ability to fundraise, as well as significantly increasing its operating costs, the Trustees are of the opinion that the current level of reserves 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's 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 the management of investments, 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".

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During 2023, the investment portfolio generated total income of £152k (2022: £138k). Given prevailing market conditions in the year, the Trustees viewed this performance as satisfactory.

Plans for the future

During the year, the Charity thoroughly reviewed its strategic plan and decided that it remained fit for purpose. The current strategic period will run to the end of 2027 and 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 – providing relief to equids in immediate need through rescue and rehabilitation in Great Britain and through local partners in low-and middle-income countries
- Researching – supporting and using research from our front-line work, academia and wider experience to understand the causes of equine welfare challenges and use evidence to inform our work
- Education – sharing and promoting knowledge of equine care, seeking to reach even the most hard-to-reach audiences, utilising the latest development in behavioural change science
- Influencing – achieving long-lasting change through shaping attitudes, policies, and legislation to sustainably improve welfare for millions of equids

In order to facilitate fundraising, the Charity's activities may also be segmented between the categories of horses in need, horses in sport, and horses in work.

The activities of the Charity designed to meet its charitable objectives are not only defined in financial terms. The Charity deploys a range of resources towards meeting its objectives, including finance, people, facilities and information.

In line with the Charity's strategic plan, the key projects for 2024 are:

Care

1. Developing an assessment tool for prognostic indicators
2. Introducing portable weighbridges
3. Embedding new digital processes

Research

4. Developing a research strategy
5. Expanding the small grants scheme
6. Making our international programmes more beneficiary centred
7. Designing a research project around equine and environmental welfare

Education

8. Offering educational materials in new formats
9. Promoting the Owner Support Project
10. Developing a Traveller Engagement Pilot Project

WORLD HORSE WELFARE

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Influence

11. Campaigning for passage of EC Transport protocols
12. Supporting swift passage of the Animal Welfare (Live Exports) Bill
13. Further raising the profile of our work in horse sport

Governance and Administrative Information

World Horse Welfare was founded by 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 22. Its principal places of business and professional advisors are listed on page 41.

World Horse Welfare is governed by the Trust Deed of 3rd December 1993 most recently updated on 7th December 2021. These deeds are filed with the Charity Commission. The Charity has one subsidiary, World Horse Welfare Ltd, company number 11029005, which was incorporated on 24 October 2017 and has not carried out any transactions and is not included in these financial statements. During 2023, a charitable entity World Horse Welfare Belgium VZW was registered in Belgium. World Horse Welfare is a member of this entity, and the three Directors of World Horse Welfare Belgium VZW are also Trustees of World Horse Welfare.

Objects of the Charity (incorporating Public Benefit)

World Horse Welfare is a leading international equine welfare charity that is dedicated to promoting equine welfare worldwide through care, research, education and influence. The Charity supports the horse-human partnership in all its guises, and uses a compassionate, practical and evidence based approach to improve the welfare of horses, donkeys and mules playing the full range of roles in society. The Charity's work focusses around helping equines in need, sport and leisure horses and equines used in work and production.

The primary object of the Charity is the protection and rehabilitation of Equidae¹ 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 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 Great 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)

¹ Equidae are horses, ponies, donkeys and mules – referred to in this report as horses

WORLD HORSE WELFARE

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- 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, consider, protect and improve the welfare of working horses throughout the world

Governance

The governing body of World Horse Welfare is the Council, consisting of a minimum of five 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. The Nominations Committee is responsible for the Trustee appointment process. Nominations as Trustee are invited from Trustees, employees and supporters through the Charity's newsletter and other publications. The induction of Trustees comprises briefings from the Chair 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 fourteen Trustees who served throughout the year. Two new Trustees were appointed during 2023 (2022: two), and one retired (2022: one).

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.

For fundraising work carried out on the Charity's behalf by external agencies, the Charity ensures that it carries out appropriate checks on them to ensure that they are confident in their abilities and their responsibilities to act on its behalf. With specific reference to the agency working on the DRTV campaign handling telephone calls on the Charity's behalf, all scripts are agreed in advance and all calls are recorded for monitoring purposes. The Charity reviews calls to ensure that the agency is doing what is expected.

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.

The Charity is a member of the Fundraising Regulator. In 2023 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 Committees report to this Committee: the Nominations Committee and the Investment 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.
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WORLD HORSE WELFARE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

- 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 Chair 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.

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

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.

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

President

HRH the Princess Royal

Vice President

JB Johnson MRCVS

Trustees and Members of Council

Chair

M Baines

Members of Council

J Allen

S Bullard

P Compston MRCVS – appointed 1st January 2024

M Davies

R Davison

R Emerson-Keeler – appointed 1st January 2024

M Gray-Cheape

S Habib (Treasurer)

J Jarvis KC (Vice Chair)

T Morrison – retired 31st December 2023

C Nokes MP

C Price

J Ross

M Smith MRCVS

H Thomas

C Tufnell FRCVS

Chief Executive

R Owers MRCVS

Executive Directors

J Fernando FCA

L Maguire

P Rowbottom

J Stark

A Tyler BHSI

M Baines

Chair of Trustees

25/04/2024



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WORLD HORSE WELFARE FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of World Horse Welfare (the 'charity') for the year ended 31 December 2023 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 2023 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WORLD HORSE WELFARE FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WORLD HORSE WELFARE FOR THE YEAR ENDED 31 DECEMBER 2023

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 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, the valuation of accrued legacies and completeness of certain income streams as the areas 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 and performing tests of detail in relation to the valuation of accrued legacies and completeness of income.

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WORLD HORSE WELFARE FOR THE YEAR ENDED 31 DECEMBER 2023

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 08/05/2024

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 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Income from					
Donations and legacies	2	15,386	233	15,619	7,416
Other trading activities	3	591	-	591	580
Investments	4	154	-	154	138
Other	5	107	-	107	117
Total		16,238	233	16,471	8,251
Expenditure on					
Raising funds		2,718	-	2,718	1,894
Charitable expenditure					
Care		4,661	271	4,932	5,470
Research		724	9	733	301
Education		1,212	-	1,212	1,132
Influence		1,113	1	1,114	696
					-
Total	6	10,428	281	10,709	9,493
Net gains/(losses) on investments		174	-	174	(714)
Net income/(expenditure)		5,984	(48)	5,936	(1,956)
Transfers	12	4	(4)	-	-
Net movement in funds		5,988	(52)	5,936	(1,956)
Reconciliation of funds					
Total funds at 1 January		30,913	247	31,160	33,116
Total funds at 31 December	13	36,901	195	37,096	31,160

The notes on pages 30 to 40 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 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Tangible fixed assets	7a	14,930	13,397
Intangible fixed assets	7b	3	14
Investments	8	9,924	10,750
Total fixed assets		24,857	24,161
Current assets			
Legacies		8,586	3,535
Stock		16	20
Debtors	10	905	775
Cash at bank and in hand		3,567	3,447
Total current assets		13,074	7,777
Creditors: amounts falling due within one year	11	(835)	(778)
Net current assets		12,239	6,999
Net assets		37,096	31,160
Funds			
Unrestricted-General		36,901	30,913
Restricted	12	195	247
Total Funds	13	37,096	31,160

Approved by Council on 25th April 2024



Treasurer
Saima Habib



Chair of Trustees
Michael Baines

The notes on pages 30 to 40 form part of these financial statements.

WORLD HORSE WELFARE

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

Notes		2023 £'000	2022 £'000
Net cash provided by operating activities	1	1,100	(355)
Cash flows from investing activities			
Interest received		2	-
Dividends received		152	138
Purchase of fixed assets		(2,153)	(684)
Proceeds from sale of fixed assets		19	13
Purchase of investments		-	(3,001)
Proceeds from sale of investments		1,000	3,771
Net cash provided by investing activities		(980)	237
Cash flows from financing activities			
Repayment of borrowings		-	(983)
Net cash from financing activities		-	(983)
Change in cash and cash equivalents in the reporting period		120	(1,101)
Cash and cash equivalents at the beginning of the reporting period		3,447	4,548
Cash and cash equivalents at the end of the reporting period	2	3,567	3,447
1 Reconciliation of net movement in funds to net cash flow from operating activities			
		2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period		5,936	(1,956)
Investment (gains)/losses		(174)	714
Investment income		(154)	(138)
Decrease/(Increase) in value of legacies		(5,051)	449
Depreciation & amortisation		626	569
(Profit) on sale of tangible fixed assets		(14)	(13)
Decrease/(increase) in stocks		4	1
Decrease/(increase) in debtors		(130)	(296)
Increase/(decrease) in creditors		57	315
Net cash provided by operating activities		1,100	(355)
2 Analysis of cash and cash equivalents			
		2023 £'000	2022 £'000
Cash in hand		3,567	3,447

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023 the going concern basis of accounting was considered to be appropriate for the Charity as no material uncertainties existed. The Charity has performed financial modelling for a period greater than 12 months post the year end and no issues were identified that would give rise to a going concern risk. The Charity holds sufficient levels of cash and free reserves to fund its plans over the longer term, casting no 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 2023

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 (VAT).

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.

Governance

1.5 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.

Allocation of support

1.6 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 2023**

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 2023.

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 2023**

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and Legacies

	2023	2022
	£'000	£'000
Subscriptions and donations	2,160	2,216
Legacies	13,190	4,590
Donations from charitable trusts	269	610
	<u>15,619</u>	<u>7,416</u>

Included within subscriptions and donations is an amount of £24k (2022: £0) related to gifts in kind. These gifts are also recognised within expenditure, included in note 6.

3 Other trading activities

	2023	2022
	£'000	£'000
Sales of refreshments & merchandise	260	211
Lotteries	151	173
Fundraising events	180	196
	<u>591</u>	<u>580</u>

Sales of refreshments & merchandise include donated goods which are mainly tack. Proceeds from the sale of these items were £53k (2022: £52k).

4 Income from investments

	2023	2022
	£'000	£'000
Dividends receivable	152	138
Bank and stock interest	2	-
	<u>154</u>	<u>138</u>

5 Other income

	2023	2022
	£'000	£'000
Rental and other income from land	93	104
Profit on sale of tangible fixed assets	14	13
	<u>107</u>	<u>117</u>

WORLD HORSE WELFARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 Analysis of total expenditure

	Governance £'000	Support £'000	Direct £'000	2023 £'000	2022 £'000
Refreshments & merchandise	-	-	93	93	73
Fundraising & publicity costs	33	297	2,295	2,625	1,821
Raising funds	<u>33</u>	<u>297</u>	<u>2,388</u>	<u>2,718</u>	<u>1,894</u>
Care	58	464	4,410	4,932	5,470
Research	9	84	640	733	301
Education	15	125	1,072	1,212	1,132
Influence	14	120	980	1,114	696
Charitable activities	<u>96</u>	<u>793</u>	<u>7,102</u>	<u>7,991</u>	<u>7,599</u>
Total	<u>129</u>	<u>1,090</u>	<u>9,490</u>	<u>10,709</u>	<u>9,493</u>
<i>Including audit fees of</i>				<u>25</u>	<u>23</u>
<i>Including foreign exchange differences of</i>				<u>(2)</u>	<u>(5)</u>
				2023	2022
Support costs include				£'000	£'000
IT				549	498
HR				188	183
Finance				244	221
Premises				108	46
				<u>1,089</u>	<u>948</u>
Operating leases (note 15)				<u>576</u>	<u>262</u>
Staff costs				2023	2022
				£'000	£'000
Wages and salaries				4,098	3,761
Social security				409	389
Pension costs				306	285
				<u>4,813</u>	<u>4,435</u>

Employee benefits totalling £138k (2022: £121k) were paid in respect of vehicles, including vans, private health and cash health plans and accommodation for farm staff. Holiday pay accrued totalled £49k (2022: £50k).

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 22. 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 £752k (2022: £734k).

Higher paid staff one employee had earnings in the range £160,001-£170,000, one in the range £100,001 -£110,000, three in the range £80,001-£90,000, one in the range £70,001-£80,000 and one in the range £60,001 to £70,000 (2022: one in the range £160,001-£170,000, one in the range £100,001 -£110,000, two in the range £80,001-£90,000, two in the range £70,001-£80,000 and one in the range £60,001 to £70,000). These figures include benefits in kind of £26k (2022: £24k). Pension contributions for these employees were £71k (2022: £69k).

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

	2023	2022
Direct charitable activities	105	102
Fundraising	19	19
Management and administration	1	1
	<u>125</u>	<u>122</u>
The average head count during the reporting period was	<u>151</u>	<u>144</u>

WORLD HORSE WELFARE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7a Tangible fixed assets

	Land and buildings £'000	Farm equipment £'000	Other equipment £'000	Motor vehicles £'000	IT equipment £'000	Total £'000
Cost						
1 January 2023	18,088	967	729	323	484	20,591
Additions	1,810	164	70	34	75	2,153
Disposals	-	(7)	(82)	(50)	(36)	(175)
31 December 2023	<u>19,898</u>	<u>1,124</u>	<u>717</u>	<u>307</u>	<u>523</u>	<u>22,569</u>
Depreciation						
1 January 2023	5,164	779	640	286	325	7,194
Charge for year	434	61	39	17	64	615
Disposals	-	(7)	(77)	(50)	(36)	(170)
31 December 2023	<u>5,598</u>	<u>833</u>	<u>602</u>	<u>253</u>	<u>353</u>	<u>7,639</u>
31 December 2023	<u>14,300</u>	<u>291</u>	<u>115</u>	<u>54</u>	<u>170</u>	<u>14,930</u>
31 December 2022	<u>12,924</u>	<u>188</u>	<u>89</u>	<u>37</u>	<u>159</u>	<u>13,397</u>

Land & Buildings are all freehold and include £1.9m (2022: £1.9m) of land which is not depreciated.

At the year end, land and buildings contained an amount of £1,387k (2022: £88k) relating to assets under construction.

7b Intangible fixed assets

	Intangible IT £'000	Total £'000
Cost		
1 January 2023	123	123
Additions	-	-
Disposals	-	-
31 December 2023	<u>123</u>	<u>123</u>
Depreciation		
1 January 2023	109	109
Charge for year	11	11
Disposals	-	-
31 December 2023	<u>120</u>	<u>120</u>
31 December 2023	<u>3</u>	<u>3</u>
31 December 2022	<u>14</u>	<u>14</u>

WORLD HORSE WELFARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8 Fixed assets investments

	Land	Quoted Investments	Total
	£'000	£'000	£'000
Market value at 1 January 2023	1,587	9,163	10,750
Additions at cost	-	-	-
Disposals at market value	-	(1,000)	(1,000)
Net gains/(losses) for the year	-	174	174
Market value at 31 December 2023	1,587	8,337	9,924

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

	2023 £'000	2022 £'000
Medium term fund: Ruffer Charity Assets Trust	1,878	3,064
Long term fund: Newton Global Growth and Income Fund for Charities	6,459	6,099
Total	8,337	9,163
Historic cost	<u>5,458</u>	<u>6,458</u>

During 2023, a charitable entity World Horse Welfare Belgium VZW - registered company number BE0802399935 - was registered in Belgium. World Horse Welfare is a member of this entity, and the three Directors of World Horse Welfare Belgium VZW are also Trustees of World Horse Welfare. During the year expenses totalling £1k were incurred by World Horse Welfare on behalf of World Horse Welfare Belgium VZW, for which a debtor exists at the year end.

9 Financial Instruments

	2023 £'000	2022 £'000
Financial assets measured at fair value	8,337	9,163

10 Debtors

	2023 £'000	2022 £'000
Trade debtors	18	10
VAT reclaimable	348	103
Prepayments and accrued income	436	634
Other debtors	103	28
	905	775

11 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	180	412
Other taxes and social security	108	89
Accruals	496	277
Other creditors	51	-
	835	778

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 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	Movement in Funds		Transfers	Balance
		1.1.23 £'000	Incoming £'000	Outgoing £'000	£'000	31.12.23 £'000
Belwade Farm		-	5	5	-	-
Penny Farm		-	11	11	-	-
Capital items		26	92	98	-	20
Haiti	a	-	42	42	-	-
Transportation		-	1	1	-	-
Field Officers		-	1	1	-	-
Saddlery		2	6	5	-	3
Retraining of racehorses	b	-	3	3	-	-
Ukraine	c	219	25	101	-	143
Horse owner support project	d	-	5	5	-	-
Impact leaders project	e	-	4	4	-	-
Ethical framework research	f	-	5	5	-	-
Gastric Ulcers research	g	-	4	-	(4)	-
Social license research	h	-	29	-	-	29
		247	233	281	(4)	195

Except where shown as a balance at the year end the funds have been used in full in the year, or in the case of one capital item, in the prior financial year. There are plans to spend the remaining funds in 2024.

Reference:

- 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.
- These funds were collected on behalf of British Equestrians for Ukraine to help horses and their owners caught up in the crisis created by the conflict in Ukraine.
- A project aimed at supporting vulnerable horse owners through outreach and building relationships with human support agencies.
- Funding for the Charity's International team to attend training on the management of research projects.
- These funds are for research by Dr Maddy Campbell (RVC) on the theme of social license and the development of an ethical framework for horse sport.
- Funding for an evidence review of the risk factors, treatment and prevention of gastric ulcers in racehorses.
- Survey research to understand the state of health of horse sports' social license to operate.

13 Analysis of net assets between funds

Funds	Fixed Assets	Legacies & Investments	Cash	Other Net assets	Total	Total
	£'000	£'000	£'000	£'000	2023 £'000	2022 £'000
Unrestricted general	14,933	18,510	3,372	86	36,901	31,903
Restricted	-	-	195	-	195	247
Total	14,933	18,510	3,567	86	37,096	31,160

WORLD HORSE WELFARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14 Trustees' Expenses and Related Party Transactions

Trustees received no remuneration or any other benefits. Expenses of £3k (2022: £3k) for travel (including air fares), subsistence, telephone, postage and stationary expenses incurred on Charity business were reimbursed or paid directly for 5 (2022: 5) Trustees. There have been no related party transactions in the period which require disclosure.

15 Operating Lease Commitments

The Charity as lessee:

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

	2023		2022	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Within one year	34	155	37	114
Within two to five years	39	348	76	35
	<u>73</u>	<u>503</u>	<u>113</u>	<u>149</u>

16 Capital Commitments

Capital commitments existed at 31st December 2023 in relation to a design and build contact for a capital development project at Hall Farm. This commitment is expected to be fulfilled during 2024.

	2023	2022
	£'000	£'000
Expiring:		
Within one year	<u>349</u>	<u>-</u>

17 Comparative restricted funds

	Balance 1.1.22	Movement in Funds		Transfers	Balance 31.12.22
	£'000	Incoming £'000	Outgoing £'000	£'000	£'000
Belwade Farm	-	24	24	-	-
Hall Farm	-	1	1	-	-
Penny Farm	-	7	7	-	-
Glenda Spooner Farm	-	2	2	-	-
Rescue and rehoming centres	-	12	12	-	-
Capital items	2	166	134	(8)	26
China	124	-	-	(124)	-
Haiti	-	154	154	-	-
Transportation	-	2	2	-	-
Field Officers	-	4	4	-	-
Zimbabwe	1	1	2	-	-
Saddlery	-	5	3	-	2
Retraining of racehorses	-	9	9	-	-
Ukraine	-	357	148	10	219
Horse owner support project	-	10	10	-	-
	<u>127</u>	<u>754</u>	<u>512</u>	<u>(122)</u>	<u>247</u>

WORLD HORSE WELFARE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18 Comparative analysis of net assets between funds

Funds	Fixed Assets	Legacies & Investments	Cash	Other Net current assets	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted general	13,411	14,285	3,229	(12)	30,913	32,989
Restricted	-	-	218	29	247	127
Total	13,411	14,285	3,447	17	31,160	33,116

19 Comparative SOFA by fund

	Unrestricted Funds	Restricted Funds	Total 2022
	£'000	£'000	£'000
Income from			
Donations and legacies	6,662	754	7,416
Other trading activities	580	-	580
Investments	138	-	138
Other	117	-	117
Total	7,497	754	8,251
Expenditure on			
Raising funds	1,894	-	1,894
Charitable expenditure:			
Care	4,960	510	5,470
Research	301	-	301
Education	1,132	-	1,132
Influence	694	2	696
Total	8,981	512	9,493
Net gains on investments	(714)	-	(714)
Net income/(expenditure)	(2,198)	242	(1,956)
Transfers	122	(122)	-
Net movement in funds	(2,076)	120	(1,956)
Reconciliation of funds			
Total funds at 1 January 2022	32,989	127	33,116
Total funds at 31 December 2022	30,913	247	31,160

WORLD HORSE WELFARE

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