



WorldHorseWelfare



REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

31 DECEMBER 2024



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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**



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Welcome from the Chair



It is a great privilege to have been elected as Chair of World Horse Welfare and I can't think of a more exciting time to step into the role, only a few years from our centenary and in a year that celebrates the monumental achievement of our founding aim to ban the live export of horses from Britain to slaughter. It is a timely reflection of the unwavering drive and dedication of all involved in our work since our inception almost 100 years ago. During my induction to the role, I have been hugely impressed with all the staff, volunteers and supporters who make our work possible, and on behalf of the Trustees I would like to thank Michael Baines who has done so much for World Horse Welfare over the 14 years that he has been a Trustee and latterly, Chair.

This annual report demonstrates the significant breadth of work that has taken place in 2024 to achieve our goals across our four key areas of activity: care, education, research and influence. It reflects the practical approach we take to working with horses, horse owners, communities, organisations and governments to improve welfare standards and stamp out suffering using evidence and influence. It remains clear that our work is as important now as it ever has been, and I thank all of our supporters for making it possible.

Equine welfare is something about which I care deeply, and I am particularly buoyed to see our continued engagement with horse sport given the increasing scrutiny from the public with growing questions about ethics and welfare standards in equestrian sport and the wider leisure sector. We are uniquely placed to be able to drive this work forward to create impact for horses worldwide, and this report details the highlights of our work in this area. I hope that you enjoy reading it.



Sam Bullard
Chair of Trustees

Introduction from the Chief Executive



The year 2024 will take pride of place in our Charity's history as the year when we achieved our founding aim: a ban on the live export of horses from Britain for slaughter. We can only imagine the joy our founder Ada Cole would have felt that we reached this defining moment, and also her frustration that such a simple protection for horses took almost a century. Yet like our founder, we are persistent and know that big changes can take time, and many steps along the way, as this report of the year will illustrate. There is still so much more to accomplish to achieve all of our strategic objectives, and while we celebrated the new law, our focus is now on working with Defra to develop the right measures to make the law enforceable.

The challenges government is facing to enforce this ban, and the need for our work to inform it, could not be better illustrated than by the horses known as the 'Dover 26', who came into our care after being discovered by authorities being illegally smuggled out of Dover port, with some believed to be destined for a European slaughterhouse. I am delighted to say that several of these horses have now found loving new homes and the rest are making great

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progress. Whilst their story was tough to hear, their legacy has been profound in enabling us to highlight this terrible trade and to call for better legislation to protect vulnerable horses like these. Key to this is getting updated equine ID regulations across the line, which would digitise the current paper-based system that is so wide open to fraud. We were desperately disappointed when the UK government decided not to move forward with these regulations in England, but we remain determined to achieve this vital step.

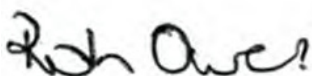
In stark contrast to the UK moving left politically, EU elections have seen a significant swing to the right. Of immediate concern is that promised reform of animal welfare legislation seems to have taken a back seat behind other priorities of the new Commission. We will watch closely how this situation develops and, for sure, will continue a focus on the ongoing work to get an updated Transport Regulation in the EU which represents a significant piece of the jigsaw to end the long-distance transport of horses for slaughter across Europe once and for all, whilst also removing unnecessary barriers to the legitimate movement of horses. We will also continue to press for the promised legislation to establish standards for how horses should be provided with 'a good life' and inform it with our White Paper of evidence and practical indicators of what good equine welfare looks like.

Looking further afield, we took on the role of chairing ICWE (International Coalition for Working Equids) and it is very encouraging to see another small step forward in getting global recognition for the contribution of working equids with the United Nations formally acknowledging the vital role of working animals in disaster risk reduction. The contribution of equids to the basic functioning of communities around the world is so clear in our work across 17 countries where our projects with local partners enable primary first aid care for equines in the field and the sharing of knowledge and skills with owners so they can better care for the animals they rely on.

Our work supporting horse sport on their journey to improve welfare has created real momentum, with our thought leadership and practical advice reverberating around the global horse world and leading to changes that could improve the lives of millions of horses. Our event held for sport leaders and the media in June on the topic of social license featured experts from various disciplines responding to the results of our latest YouGov opinion poll which showed how the public is highly influenced by the views of equestrians they know or see in the media and has been viewed online more than 1,700 times.

The care we have been able to provide to the 'Dover 26', and how their experience has fed into our education and research, strengthening our ability to influence, is becoming increasingly challenging against an economic environment that continues to cause real concern. We see substantive signs of the national equine welfare dial moving towards the red zone with a 15% increase in visits undertaken by our Field Officers and a nearly 20% increase in calls handled by the UK support team this year. The types of situations we are being called out to are also increasingly challenging, especially those referred through our Help for Horse Owners Support Service, officially launched earlier this year.

As we move ever closer to our centenary in 2027, we are focusing on how the legacy of our past can help inform and guide our future. With the invaluable support of our friends – fellow charities, experts, advocates and our extraordinary supporters, we have continued to drive forward Ada Cole's mission to be the horses' voice. Thank you for helping us work towards our vision of a world where every horse is treated with respect, compassion and understanding. As we reflect on the year, we are reminded of Ada's final words "the work must go on". There is still much to do but we are looking forward to facing the future with hope, determination and commitment to creating a better future for all horses.



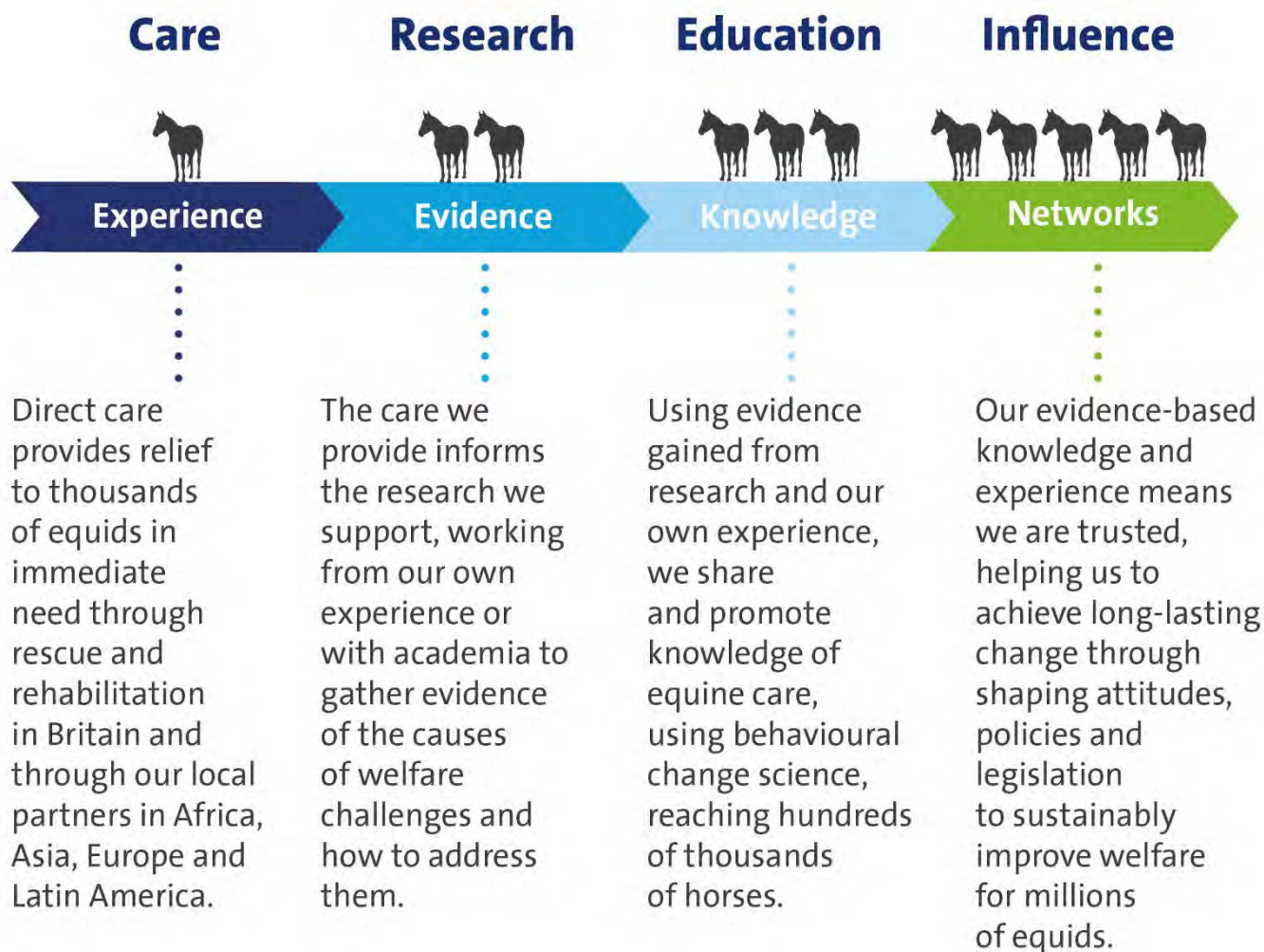
Roly Owers
Chief Executive

Vision, mission and values

World Horse Welfare's vision is a world where every horse is treated with respect, compassion and understanding. Our 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. We accomplish this through upholding our values: to be realistic in our approach, focusing on the practical to achieve what is possible now, while mindful of the future; compassionate in our 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: 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

Our strategic framework is structured around four key activities: Care, Research, Education and Influence, each of which progressively allows us to increase our impact.



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



Care

Providing hands on care to horses in need

In the UK, we rescue around 300 horses each year from abuse and neglect and take them into our four Rescue and Rehoming Centres across Britain. Our aim is always for the horses to be rehabilitated by our expert grooms before being found loving new homes through our rehoming scheme – the largest of its kind in the UK. As we provide life changing support to these horses, they, in turn, provide us with an invaluable source of learning. They allow our highly experienced teams to constantly evolve their approach to remain at the forefront of best practice welfare. They provide opportunities for research that can be translated into educational materials. They carry with them vital intelligence about the evolving picture of equine welfare in Britain, allowing us to respond with targeted and evidence backed influencing that reach many more equids beyond our Rescue and Rehoming Centres.

In Africa, Latin America and Asia, we work with local partners to help tens of thousands of working equids that families and communities rely on for their livelihoods. Working equids lead demanding lives, working in exhausting conditions, which can cause a wide range of health and welfare problems, including illness, injury and disease. In our projects equid owners and community based equine advisors (CBEAs) are training in how to provide primary aid care so as to ease these sorts of problems. We help to ease the equids' immediate suffering and show owners how to provide follow-up care. We also engage members of the community to be Equine Advisors to help share knowledge and good practice with owners and provide horse care advice. This work enables us to demonstrate the value of basic preventative care so that in the longer term these problems are less likely to happen again.



308

suffering or
vulnerable horses
came into our care



We officially
launched our new
**Help for
Horse Owners**
support service



19,000

horses, donkeys and mules
were helped by farriers,
saddlers and vets trained by
our international projects

In 2024 we said we would:

- 1) Develop an assessment tool for prognostic indicators to better inform decisions on the future of equines in our care. **PART ACHIEVED.** We have reviewed our current practice, sharing knowledge between our Rescue and Rehoming Centres to the enhancement of all, and plan to continue developing this going forward.
- 2) Introduce portable weighbridges to help reduce number of overweight horses especially in our rehomed horses. **ACHIEVED.** Weighbridges are now available for use on site for both welfare concerns and rehoming visits.
- 3) Embed new digital processes to improve our data collection, data sharing and operational efficiencies. **PART ACHIEVED.** Huge progress was made developing the new digital system which is now at the end-to-end testing stage and due to be launched in 2025.

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2024 activities:

Within the UK, we completed the construction of new facilities at Hall Farm consisting of large crew yards, an isolation unit and maintenance shed that are already significantly improving the conditions in which our staff work and horses received into our care are rehabilitated. The timing was right as we saw a 45% increase in the number of large cases where more than 10 horses are reported to be of concern from 158 such situations responded to in 2024 compared to 109 in 2023. We also increased the number of trailers and panels our Field Officers have access to in order to help with the rounding up of horses that may not have been handled for years.

Working with people is often the key to improving the lives of horses, and in 2024 we officially launched our Help for Horse Owners Support Service, with 150 enquiries in the year. For our re-homers, we launched a digital rehoming pack and updated the resources hub, developing a rehoming-only area of our website to provide key information such as how to request a home check when moving to a new yard. For our own teams, we trained 12 individuals as Reflective Practice facilitators, allowing them to support colleagues with the emotional impact of their challenging roles.

Internationally, working through our partner organisations, we employed a number of approaches to improve the care received by working equids. We provided funding for All Creatures who with the assistance of two vets from the UK funded by the BEVA Trust to deliver vet outreach in Lesotho, successfully treated 2,950 equids. Veterinarians for Animal Welfare Zimbabwe (VAWZ) made significant progress in developing the Community Based Livestock Assistants Change Agent training program in Zimbabwe, with multiple workshops conducted and ongoing mentoring support provided. In Haiti, Fondation Quatre Pattes created a model to support vet agents selling their services. Animal Nepal provided medical support to 638 equines in Nepal, and an Ambulance that we provided financial support for along with other organisations such as the Donkey Sanctuary, is in the process of being handed over to Nepalgunj Municipality.

We made a visit to Zimbabwe, resulting in a meeting with World Vision and the progressing of collaboration opportunities with them and the Food and Agriculture organisation of the United Nations (FAO). A Memorandum of Understanding was finalised with Matopos Research Institute, a rangeland assessment determined suitable crops, and a community buy-in meeting allocated land for fodder production. Our partner in Mexico, Universidad Autonoma Benito Juarez de Oaxaca (UABJO), completed its first year of offering an equine care program for grade school children whose parents have horses. Twenty fifth graders participated in interactive activities, watched videos, sang songs and drew pictures in an effort to learn more about the animals that support their families.

Expanding our impact in Europe, we began working in a new community in Romania assisting their highly skilled but highly stretched veterinarians to successfully treat several cases of laminitis, in turn building trust among owners and veterinarians of our expertise in equids.

In 2025 we will:

- 1) Further embed the Five Domains Model of animal welfare assessment into our practice by completing a 'Welfare Assessment of Horses on Yards' at all of our Rescue and Rehoming Centres.
- 2) Review and improve the accessibility and inclusivity of our rehoming process to ensure we are reaching a diverse audience of potential rehoming.
- 3) Develop clear procedures for planning, reporting and debriefing large-scale welfare cases to improve coordination, response and team support.
- 4) Incorporate the results of our validated Welfare Assessment Tool across all projects to improve the effectiveness and efficiency of our project interventions and influencing.

- 5) Implement the piloted Socio-Economic Assessment Tool to provide a clear picture of the situation for equid owners in our project locations.



Research

Supporting and conducting research into the root causes of welfare problems

Day-to-day, we gather our own evidence and conduct our own research on the welfare problems affecting horses and their root causes. We offer a range of grants to help support research into topics that can impact equine welfare, most of which are undertaken in collaboration with veterinary schools and institutes. We also foster a greater understanding of equine welfare challenges among future vets by providing a number of bursaries for undergraduate veterinary students.



We provided

7 We provided funding for
research projects
on issues relating to
equine welfare

10 small grants
to organisations around the
world working to address
equine welfare issues



We facilitated a
major study into
public attitudes on equine
welfare and drivers of trust in
UK horse sport

In 2024 we said we would:

- 1) Develop a research strategy to support delivery of our strategic goals. **ACHIEVED.** Conducting and using research and evidence has been integral to our Charity since its foundation and our new research strategy will ensure a holistic and coordinated approach to research across the organisation that reflects the growing importance of data-driven policy and decision-making.
- 2) Expand the international small grants scheme to increase our research capacity within working equid communities. **PART ACHIEVED.** The scheme provided 10 grants in 2024, up from 7 in 2023. These have all been gathering data on situations and issues with a view to developing solutions and possible larger projects.
- 3) Develop our international team to enable our programmes to be more beneficiary (people and equids) centred. **PART ACHIEVED.** Our international team are all completing a course on Motivational Interviewing that will improve their ability to relate to the Project Coordinators and Regional Coordinators and to guide them in their dealings with the communities so that projects reflect their needs, ideas and views. They have also been closely involved in activities around One Health and One Welfare and bring in consideration of the context in which our projects are implemented.
- 4) Design a research project exploring how choice of pasture ley influences equine and environmental welfare. **NOT ACHIEVED.** Our environmental sustainability strategy has been created and launched and a suitable project identified for 2025 which focusses on the design of a new track system at our Lancashire Centre, ensuring that we focus our efforts on understanding the synergies in environmental welfare and equid welfare.

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2024 activities:

We facilitated and drove a major new study to determine drivers of public acceptance of a diverse range of horse sports including showjumping, polo and racing. The study revealed the main drivers of public trust in horse sport and their attitudes to equine welfare in sport which will help support the design of a strategy for horse sport to respond to and address those areas of concern. Alongside this, we continued to monitor UK public opinion around welfare in horse sport with its third annual commissioned YouGov public opinion poll, this time delving into what and who influences public opinion.

We analysed and investigated the data from the 'Dover 26' to fill in gaps regarding their journey and history. Transport of equines and the risks to welfare it causes continues to be a central issue, and despite decades of consistent annual decreases in the number of horses in the EU declared as travelling long distances to slaughter, our analysis of 2023 data showed this number has risen from around 12,500 to around 20,000. The case of the 'Dover 26' highlighted the continued need to research horse movements of all types.

We continued to work with enforcement agencies at ports to gather evidence on the scale of movements and level of compliance with current legislation, and attended a Dutch horse market that we had not previously visited, and met with organisations outside of the UK to better understand the movement of horses between their countries and the UK and trends in horse smuggling. To support new control measures for imports into Britain and inform our recommendations for enforcement of the newly-passed law banning live export of horses for slaughter, our team visited the proposed Border Control Post site at Holyhead following a similar visit to Sevington in 2023.

We led in developing and conducting a cost-of-living survey of horse owners and equine welfare establishments on behalf of the National Equine Welfare Council (NEWC) in light of the ongoing economic challenges in the UK. We analysed and published the results, which showed that more than half of owners responding were struggling to care for their horses due to escalating costs. We used this research to influence, securing media coverage on the challenges horse owners faced and the shrinking capacity in welfare organisations to take in new horses, and used these results to inform government.

Utilising our international projects, we assisted a student from Nottingham University in data collection for their study on the impact of tuition and distribution of teaching materials related to farriery and footcare on welfare parameters in working equids, and supported a student from Edinburgh University with data capture for her research which involved joining partner organisation Cambodia Pony Welfare Organization (CPWO) in Cambodia interviewing women in various communities and at the Genius Resort Riding Club.

We provided two small grants to Association for Development and Research in Paraguay, resulting in an intervention with a One Health lens on the border of Paraguay / Argentina where there is a humanitarian crisis and working equids can provide a solution for many affected people. In Nicaragua, the community work focussed on the city of Leon where there are a large number of working equids, primarily pulling carts/wagons that transport people, building materials and other supplies. From this work we now have a database of the 161 working equids that are active in Leon.

Our partner organisation in Mexico, UABJO, began researching which of three well known drought resistant edible plants grow the best in Oaxaca and which has the highest nutritional profile while being preferred by the equids, in the midst of a drought causing a lack of nutritious food for equids (and in some cases an outright lack of food). Twelve plots of land were planted, four parcels for each of the three plants. They grew and were cut at specific intervals to measure their nutritional value and to test equine preference. We are now working on a formal research paper to be completed in 2025.

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In 2025 we will:

- 1) Identify our organisational research priorities and establish a process for commissioning research under the new strategy
- 2) Research Polish horse meat breeding and visit at least one premises
- 3) Complete research on EZL (epizootic lymphangitis) in Senegal

Research grants

We continued to support an annual series of undergraduate bursaries which are available to veterinary undergraduates in the UK and Ireland, and research project grants which we commission. We also operate a small grants scheme in support of our 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. Three awards were made in 2024 (2023: 4).

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 7 Project Awards running or commencing in 2024 (2023: 8):

1. Dr Troy Gibson (RVC). Welfare of equines at Slaughter (2020-2025)
2. Dr Maddy Campbell (RVC). Social licence and the development of an ethical framework for horse sport (2021-2025)
3. Dr Liane Preshaw (The Horse Trust). A multicentre investigation into leisure owners' perception of approaches used to assess horse welfare (2022-2025)
4. Dr Tamzin Furtado (Horse Trust and others). Identifying challenges and opportunities for sustainable parasite control in UK horses (2024-2025)
5. Dr Russell MacKechnie-Guire (Hartpury University). Facial pressures, rein tension and gait features in horses ridden in a bitless bridle compared with a snaffle bridle (2024-2026)
6. Dr Mandy Roshier (University of Nottingham SVSM). Validation of welfare assessment tool for evaluating the health and welfare of working equids (2023-2025). Project extended by 12-months in 2024
7. Professor Barbara Padalino (University of Bologna). Does TRACES effectively monitor the movement of Equidae across the EU? (2024-2025)

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The international small grant scheme

The 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 10 projects funded in 2024 (2023: 7):

1. Interdisciplinary Association For Development, Paraguay. To strengthen community and academic capacities to promote equine welfare and comprehensive health
2. AmaTrac uluntu, South Africa. To ensure sustainable change by supporting self-help, independence, and reciprocity, through an integrated, holistic approach to achieving One Health One Welfare
3. Community Initiatives Tanzania (CIT). To improve the lives of suffering donkeys of our Donkey Owners Group in Mazae, Mpwapwa district, Tanzania
4. Cambodia Pony Welfare Organization (CPWO). To identify the disease and health status of equines in Cambodia; assess current risks and design a risk management plan; raise community awareness to protect animals and livelihoods; build capacity for village and government vets for disease surveillance
5. Meru Animal Welfare Organisatin (MAWO) Arusha, Tanzania. To alleviate the suffering of donkeys; minimising the risk and prevalence of disease; empowering the community through the improvised donkey harness production project; to transform the people's mind-set towards donkeys
6. International Organisation for Animal Protection (OIPA), Cameroon. To enhance the lives of donkeys and other working animals by deepening knowledge and understanding of donkey welfare and their sustainable use while helping community livelihoods in the model of One Health Animal Welfare
7. Isabel Sandoval and Dr. Jhon Buenhombre, of Fundación Universitaria Agraria de Colombia (UNIAGRARIA) and the Institute of Virology - Universidad El Bosque, Colombia. To evaluate the presence and circulation of WNV in mosquitoes and working equines in Dibulla municipality, La Guajira, and to contribute to understanding its impact on One Welfare, encompassing public and animal health, livelihoods, ecological balance, and environmental services
8. Fundação de Pesquisas Científicas de Ribeirão Preto (FUNPEC-RP), São Paulo, Brasil. To improve horse welfare and the welfare of their owners and their families through education in Pirassununga
9. Veterinarians for Animal Welfare Zimbabwe (VAWZ). Promoting donkey diets through community-based fodder production, processing and utilization in semi-arid Zimbabwe
10. Organisation for Creative Impact (OCI) Dodoma, Tanzania. To improve the well-being and treatment of donkeys through various initiatives such as providing veterinary care, promoting humane handling practices, educating owners on proper care, and advocating for donkey welfare rights



Education

Utilising education as a fundamental tool for improving equine welfare over the long term

Working with horse owners and keepers across the equestrian sector, we promote knowledge of equine care to audiences worldwide. We provide face-to-face education with individual horse owners when we provide front-line care. Our online advice library is continually expanding and provides advice on a range of horse welfare and management topics, as well as offering specific guides on key topics.



More than

180,000

people viewed the advice
section of our website



We conducted a pilot
project to create a
welfare assessment
tool based on the
Five Domains



Our in-country partner in
South Africa launched an
online short course on
***Helping Equines in
Under-Resourced
Communities***

In 2024 we said we would:

- 1) Reach new audiences with our educational materials by offering new formats including presenter-led videos and online quizzes. **ACHIEVED.** We launched a presenter-led video series 'Horses Explained,' filmed at our farm centres and featuring expert guests speaking about wellbeing essentials such as horse behaviour and the Five Domains of animal welfare. Designed to provide educational resources in an engaging way to younger audiences, reaction to the new series has led to commencement of filming a second series for launch next year.
- 2) Promote the Owner Support Project through the *Help for Horse Owners* web pages and staff training. **ACHIEVED.** Good progress was made with this objective, with further promotion of this area of our work is planned and case studies being identified for use.
- 3) Develop a Traveller Engagement Pilot Project working with Traveller children to improve awareness of equine welfare. **NOT ACHIEVED.** Development of this project was unfortunately paused due to the absence of a key partner in a collaborating organisation.

2024 activities:

We attracted more than 15,000 views per month to the advice section of our website which continued to be expanded with additional resources on emergency care and sustainability, and we continued our Welfare Wednesday Webinar series, with eleven webinars featuring experts on topics from training to colic to nutrition.

We conducted a pilot project using human behaviour change principles to assess and develop weight management resources to learn how to embed them into our educational work. Updated fat scoring guides were produced and received a highly positive response from the public who were interviewed about them at Your Horse Live.

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We worked with independent animal welfare consultant Animal Centric to conduct a pilot project at our Somerset Centre to develop a yard-level welfare assessment toolkit based on the Five Domains model. This immersive project engaged the team to develop the toolkit and set out recommendations for providing even better welfare experiences for horses at the Rescue and Rehoming Centre, with the aim of rolling out similar toolkits to our other centres.

We worked with experts, the Pony Club UK and British Horse Society to produce a guide on when and how to use a whip in training ethically and in line with how horses learn, using the principles of Learning Theory, which is due to be launched in 2025.

We worked with the veterinary program at the Central Nicaraguan University, where 63 students and three professors were trained in equine wellbeing and care. Throughout the year, the students met with our regional team, including farriers from Nicaragua, and the Project Coordinators from Mexico (giving a session on equine orthodonture) and from Costa Rica (giving a session on best horse handling practices).

Our partner in Romania, Asociatia pentru Bunastarea Cailor, began a collaboration with the Faculty of Animal Sciences and Biotechnologies (FZB) at The University of Agricultural Sciences and Veterinary Medicine (USAMV) of Cluj-Napoca. This was marked by an equine welfare workshop attended by over 50 participants in the theoretical session and over 30 in the practical. It introduced our Smart Survey® assessment protocol and included practical demonstrations. Feedback from attendees was highly positive and we hope this workshop will pave the way for a lasting collaboration with the FZB.

Fundacion Para la Capacitacion y Asistencia Equina en Panama (FUCAEP) in Panama continued work training groups of saddlers in different communities. This year they trained their first group of indigenous women, a community who are typically very reserved. One of FUCAEP's principal saddlers, Florentina, has spent time over the past two years slowly getting to know the indigenous community and has gotten to the point where the women trust her. They attended a three-week training course on how to make harnesses, girths, etc. both using sewing and weaving techniques. One of the women proved especially suited for this work and is now working as a trainer with other communities.

FUCAEP also starting to train farriers to be able to put shoes on the horses of owners who required it. Until recently, horses in this part of Panama did not need to be shod because they worked and lived in area without paved roads. However, in the past couple of years more and more roads are being paved over making shoeing them more necessary. Farriers of the program received additional training from a regional trainer which will continue in 2025 but they are now better equipped to care for horses that do need shoes.

The Cart Horse Protection Association (CHPA) in South Africa developed and launched the Working in Equine Welfare Online Course's first short course, "Helping Equines in Under-Resourced Communities," with positive feedback and ongoing partnerships for expansion, and initiated the development of a comprehensive three-day course on harnessing and traction, with plans to film it for wider dissemination.

In 2025 we will:

- 1) Develop our presence and accessibility in Wales including visiting shows, events, commoners' meetings and tailor our online content to better engage with Welsh horse owners
- 2) Review the impact of our "Help for Horse Owners" service and tailor approaches to better reach and further engage these owners
- 3) Identify two further opportunities for developing education resources and messaging using the human behaviour change process developed in 2024

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- 4) Ensure the performance of our international partner organisations has shown an improvement through improved SharePoint management systems and training
- 5) Promote training on our international processes and procedures across the whole programme




Influence

Working to help millions of horses by influencing policy and practice

We work for sustainable, lasting improvements to equine welfare by shaping attitudes, policies, practices and legislation. We work proactively and constructively with governments, institutions, policymakers, regulators, organisations and a wide range of other stakeholders to ensure equines are considered in policy, and that laws and standards are improved – and enforced. We also publish reports and briefings, and regularly present at national and international conferences on key equine issues.



The Animal Welfare (Livestock Exports) Act 2024 was introduced prohibiting the export of horses from Britain for slaughter



The United Nations adopted a resolution formally acknowledging the vital role of **working animals in disaster risk reduction**



We campaigned in the EU for laws to better protect horses, including those for **transport and digitalised ID**

In 2024 we said we would:

- 1) Campaign for passage of EC Transport protocols and lobby for the publication of proposals to update EU laws on slaughter, labelling and keeping of equines. **ACHIEVED.** We launched an EU campaign petition asking European citizens to call on decision makers to support laws that will better protect equines, including digitalised equine ID and a 9-hour journey limit to slaughter, timed to coincide with the RTÉ exposé showing systemic failures in the current system, which attracted responses from a number of countries and was promoted through social media in France.
- 2) Support the swift passage of the Animal Welfare (Live Exports) Bill, working with government to design and implement effective enforcement measures. **ACHIEVED.** We achieved a significant milestone in the Animal Welfare (Livestock Exports) Bill prohibiting the export of horses from Britain for slaughter which became law on 20 May. We are now involved in a government group to develop legislation to enforce the new law for horses.
- 3) Further raise the profile of our work in horse sport in key media, in both UK and US sporting publications. **PART ACHIEVED.** We regularly provided comment to the media in relation to issues around welfare in horse sport,

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including stories around changes to the Grand National, which we helped to influence, and the expose around the use of whips in training ahead of the Olympics.

2024 activities:

With the passing of the Animal Welfare (Livestock Exports) Bill we worked with Defra to help inform the shape of new legislation to enforce the ban, including a fully digitised system of equine ID and better collaboration between agencies. We also launched a horse smuggling pledge asking the public to show their support for stopping this trade, securing more than 13,000+ supporters.

We continued to engage with horse sport, hosting three events: an online conference titled 'Maintaining public acceptance of equestrianism: What can we learn from other industries?'; an event at the Jockey Club with various stakeholders from British racing to explain our work with horse sport and approach to improving welfare; and an event for sport leaders and the media titled 'Social licence and the involvement of horses in sport: who is influencing who?'. We provided feedback to the Fédération Equestre Internationale (FEI) on their action plan in response to last year's recommendations from the Equine Ethics and Wellbeing Commission, and we supported British racing's new HorsePWR campaign designed to build trust around equine welfare in horse racing.

We held an exhibition in the Scottish Parliament with British Horse Society Scotland and Horse Scotland to highlight the need for an improved equine ID system, and held meetings with the Scottish Minister responsible for animal welfare. We helped to organise and presented at the inaugural NEWC Scotland meeting, and we are actively involved in updating the Scottish Codes of Practice for the keeping of Equidae. In Wales, with the support of the British Horse Council, we responded to the Welsh Government's consultation on the licensing of animal activities.

We influenced in Europe, responding to the EC's consultation on their proposals to update welfare during transport legislation which would establish a welcome maximum nine-hour journey limit for horses destined for slaughter, but includes provisions that are not evidence-based or practical for most horses. We worked with Eurogroup for Animals to help inform its collective response, and with the European Horse Network to put forward points of common ground. We also engaged in several meetings with the horse sport sector to identify solutions to differences in opinion around their desire for derogations from most of the legislation.

We influenced international institutions, largely in collaboration with networks such as the World Federation for Animals (WFA), the International Coalition for Animal Welfare (ICFAW) and its subgroup, the International Coalition for Working Equids (ICWE). A significant achievement was realised as the African Union adopted a resolution for a historic moratorium on the slaughter of donkeys for their skins after significant campaigning by ICWE highlighting the alarming decline of the donkey population in Africa and the negative impact on communities caused by this trade.

We co-organised a workshop on One Health One Welfare, where we met with the Spanish Ministry of Agriculture and representatives from the Senate in Spain to discuss the developments of the One Health network. We also highlighted the importance of working equids in human development at a policy briefing on putting animals on the WASH (Water, Sanitation and Hygiene) agenda, illustrating the need to protect the welfare of working equids involved in water supply systems and the integration of the animal perspective and the One Health approach into WASH policies. After lobbying by ICWE, the United Nations adopted a resolution formally acknowledging the vital role of working animals in disaster risk reduction.

We influenced through our partners in our international projects, making progress with the government in Cuba with being viewed as a credible and influential international organisation, and are now permitted to collect data regarding socio-economic and equine welfare factors in communities. We signed a Memorandum of Understanding with Solidarite Haïtienne pour le Développement Rural de Kenscoff (SOHADERK), a Haitian NGO, to integrate equine welfare education into their rural development activities, leveraging their networks for greater impact, and supported our partner CPWO in Cambodia to discuss policies and rules for the SEA Games 2025 with the National Olympic Committee of Cambodia (NOCC), where it is planned for Cambodian riders to participate in equine disciplines.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

In 2025 we will:

- 1) Support the development of effective control measures to help enforce the ban on live exports to slaughter and campaign to ensure secondary legislation to introduce them is quickly introduced
- 2) Develop our influence with the Welsh Government, including hosting a Parliamentary event
- 3) Campaign in two EU member states for legislation on the keeping of equines and the passage of updated transport proposals
- 4) Host, as Chair of ICWE, a side event at the FAO's Committee on Food Security focused on working equids' role in sustainable agriculture
- 5) Establish a structured way of working between our Regional Coordinator and Public Affairs teams to help influence policy at national and international level
- 6) Support the FEI and British Racing in developing their strategic planning to improve welfare
- 7) Evaluate the contribution of our international small grants programme

Charity relationships

We have a Memorandum of Understanding with the FEI and the International Horse Sports Confederation (IHSC). We are members of the British Equestrian Federation, NEWC, Horse Scotland, ICWE, ICAFW, the Working Animal Alliance, the World Federation for Animals, and the Fundraising Regulator. World Horse Welfare Belgium is a member of Eurogroup for Animals and the European Horse Network. We have 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 attend meetings of the British Horseracing Authority Welfare Committee on a regular basis.

Operationally we work closely with a wide range of organisations, including:

- RSPCA and other equine charities in the UK (particularly members of NEWC)
- Animal Nepal
- Fundación Para La Capacitación y Asistencia Equina en Panama (FUCAEP) in Panama
- Cambodia Pony Welfare Organisation (CPWO)
- Costa Rica Equine Welfare (CREW)
- 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 Médecine Vétérinaires 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
- Asociația pentru Bunastarea Cailor (ABC Romania)
- UNEA Working Group
- Interdisciplinary Association For Development And Research (AIDI)
- Animal Action Greece
- International Organisation for Animal Protection – Cameroon

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

- Community Initiatives Tanzania (CIT) – Small grant
- Organisation for Creative Impact (OCI) Tanzania
- Pro Peten, Guatemala
- Action Durable Pour Les Animaux, La Nature Et La resilience (ADANR)
- Universitária Agraria de Colombia (UNIAGRARIA)
- Meru Animal Welfare Organization (MAWO) Arusha, Tanzania
- Fundação de Pesquisas Científicas de Ribeirão Preto (FUNPEC-RP), São Paulo, Brasil
- The Semonkong Hospital Trust, Lesotho

We are a member of Together for Animals, a consortium of four charities with the Blue Cross, SPANA and Mayhew Animal Home promoting payroll giving. In 2024 the Charity received £39k (2023: £24k) from this source.

Review of the year

Financial

The need to increase income to cover an increasing cost base meant that the income target for 2024 was an ambitious one. Pleasingly, targeted fundraising investment meant that income from donations increased 10% on 2023, and total income for the year was £9.9m (2023: £16.5m). Legacy income in 2023 was so exceptional that a significant decrease in 2024 was expected, but at £6.4m it was still the highest amount received since 2018 if the exceptional year of 2023 is excluded.

Total expenditure for the year was £12.2m (2023: £10.7m), a figure that continues to rise through the effects of inflation and other pressures, as well as the significant investment into fundraising required to grow income and keep pace with rising core costs. Budget pressures are felt most keenly at our Rescue and Rehoming Centres where the costs of caring for our horses have increased significantly over the last three years and continue to rise.

With our costs currently higher than our income, it means that 2024 saw a deficit of £1.7m (2023: surplus of £5.9m); a deficit of £2.2m (2023: surplus of £5.8m) before investment gains of £0.5m (2023: £0.2m), which was £0.4m greater than the budgeted expectation.

At the year end total funds equalled £35.4m (2023: £37.1m). These were represented by fixed assets of £14.9m (2023: £14.9m), which are principally the four UK Rescue and Rehoming Centres which are required to provide ongoing care to the equines that are in our care at any one time, investments of £11.7m (2023: £9.9m), and net current assets of £8.8m (2023: £12.2m). Current assets include £6.8m (2023: £8.6m) 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.

Uncertainty exists within the 2025 budget with regards to income achievable and how inflation will affect costs. 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

We would like to express our appreciation to everyone who has supported us throughout 2024, both those donating for the first time and the many thousands of donors who continue to support our work with a regular gift. The support from members, fundraisers and all the people across the world who act as advocates for our work is greatly appreciated. Legacy donations once again have played a crucial role in our funding. We are immensely grateful to all who have chosen to support the cause by including a gift in their will or indeed through the Horse Gifting in Will scheme. A highlight of the year was the launch of a new initiative that is aimed at younger audiences. Stable Squad is an exclusive club where horse-loving children can gallop into a world of equine adventure and learning and recruited 2,000 new members in 2024.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The support of the business community is a growing aspect of our fundraising, and we are hugely appreciative of all the many companies who have chosen to support our work or fundraise with their employees and customers on our behalf. Funding from charitable trusts and foundations has been an integral part of our fundraising portfolio and we are much obliged to the continuing support of all the trusts that donate to fund either the purchase of much needed equipment or the core activities of the Charity. As we move closer to celebrating our centenary in 2027 our work with major donors is expanding. The Ada Cole Society continued to grow and expand its reach with high profile events at each of our four Rescue and Rehoming Centres and further events are planned for 2025.

Our fundraising efforts are underpinned by our communications, and in 2024 our media coverage reached an advertising value equivalent of more than £53 million, driven largely by stories regarding horse sport including changes to the Grand National, the RTÉ documentary, which we significantly informed and featured within, and the revelations of whip use in training by Olympic hopeful Charlotte Dujardin. The 'Dover 26' story was also covered by national and international media.

We also raised our profile in racing and international media, featuring in US media as well as significant coverage in Swedish equestrian magazines in light of horse welfare incidents and events in the country. Coverage was also secured in a wide range of equine media, featuring our comments on the 'Dover 26', the ban on live export, prosecutions of welfare offenders, rescued horses and our research.

Our website attracted an average of 43k unique visitors per month, while our social media reach remains strong, achieving rises in its Facebook following of around 243,000, 11,000 on LinkedIn and 32,000 on TikTok – almost tripling its reach on that channel. Following on X declined by 200 due to a general exodus from the channel while Instagram following declined by just more than 1,000 after the channel's purging of redundant accounts. Our Rescue and Rehoming Centres' combined Facebook Likes jumped more than 4,000 to 52,000, while our charity YouTube channel now has over 74k subscribers, and its films have attracted almost 37 million views. Nine films were created, as well as a number of shorts and an animation in addition to eleven webinars.

With the theme of 'What is a good life for a horse?', our annual Conference in London attracted more than 150 in person guests with more than 600 watching online, with Spanish and French interpretation available. The theme was explored by international speakers and panellists from New Zealand, Sweden, Denmark, the UK and Costa Rica. Equine media in the UK, Italy and Sweden covered the event.

Our 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.

We continued working with advisory agency Vico Partners on implementing our strategic review, as well as on further developing its communications and fundraising strategy and plans, including preparing an agency brief for review of the brand.

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, our 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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 equalled £35.4m (2023: £37.1m). £0.1m of this comprised funds held for restricted purposes (2023: £0.2m), and £14.9m (2023: £14.9m) relates to the carrying value of fixed assets required to provide ongoing care for the equines in our 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 2025 budget this indicates an ideal free reserve range of £10.7m-12.9m.

At the end of 2024 we held “free” reserves of £13.5m (2023: £13.4m) comprising investments and net current assets excluding legacies and restricted funds. The Trustees are of the opinion that the current level of reserves is satisfactory on the basis that inflation and other pressures on expenditure have grown our cost base above its current level of income. The current strategic period to the end of 2027 plans for investment into fundraising in order to grow income and rebalance income and expenditure. This will draw on free reserves with an anticipated return to within the target range by the end of 2027. 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 existing 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”.

During 2024, the investment portfolio generated total income of £0.2m (2023: £0.2m). Fund performance is regularly reviewed and in 2024 it was assessed that the objectives of the medium term fund would be better met with a different fund manager. Funds were therefore moved to Church House Investment Management in year, whilst the long term fund remained with Newton Investment Management.

Plans for the future

We thoroughly reviewed our strategic plan in 2023 and the current strategic period runs to the end of 2027. It 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 plan sets out four areas of activity:

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

- Care – providing relief to equids in immediate need through rescue and rehabilitation in Britain and through local partners in low and middle-income countries
- Research – 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
- Influence – achieving long-lasting change through shaping attitudes, policies and legislation to sustainably improve welfare for millions of equids

Governance and Administrative Information

World Horse Welfare was founded by Ada Cole in 1927. We are 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 25. Our principal places of business and professional advisors are listed on page 45.

We are governed by the Trust Deed of 3 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. In 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)

We are a leading international equine welfare charity that is dedicated to promoting equine welfare worldwide through care, research, education and influence. We support the horse-human relationship in all its guises, and use a compassionate, practical and evidence based approach to improve the welfare of horses, donkeys and mules playing the full range of roles in society. Our work focusses around helping equines in need, sport and leisure horses and equines used in work and production.

Our primary object 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 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)

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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

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. Nominations as Trustee are invited from Trustees, employees and supporters through our newsletter, and other publications. 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 sixteen Trustees who served throughout the year. Two new Trustees were appointed during 2024 (2023: two), and three retired (2023: one).

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

For fundraising work carried out on our behalf by external agencies, we ensure that we carry out appropriate checks on them to ensure that we are confident in their abilities to act on our behalf. With specific reference to the agency working on the DRTV campaign handling telephone calls on our behalf, all scripts are agreed in advance and all calls are recorded for monitoring purposes. We review calls to ensure that the agency is doing what is expected.

We take a zero-tolerance approach to bullying, harassment, sexual exploitation and abuse and implement our Safeguarding Policy, which includes partner organisations in international projects. We protect vulnerable people and follow 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, we may return their donation and would not contact them again requesting financial support. We may decide to stop all communication to the supporter.

We are a member of the Fundraising Regulator. In 2024 we received no fundraising related complaints in line with our published Complaints Policy.

Management

The Trustees are responsible for setting our 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 our financial affairs and making recommendations to Council. This includes considering the strategic plan, annual budget and performance against budget, management of our investments, and the annual accounts and report of the auditors. Two sub-committees report to this committee: the Nominations Committee and the Investment Committee.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

- International Committee – meets twice a year and is charged with overseeing our international work, considering future approaches and reviewing progress on existing projects.
- Communications and Fundraising Committee – meets three times a year and assists the Trustees in formulating our communications and fundraising strategy, 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 our 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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

President

HRH the Princess Royal

Vice Presidents

M Baines

JB Johnson MRCVS

Trustees and Members of Council

Chair

M Baines – retired 30th June 2024

S Bullard – appointed 1st July 2024

Members of Council

J Allen

Y Breisner – appointed 1st January 2025

P Compston MRCVS

M Davies

R Davison – retired 31st December 2024

R Emerson-Keeler

M Gray-Cheape

S Habib (Treasurer)

J Jarvis KC (Vice Chair)

C Nokes MP

C Price

J Ross – retired 31st December 2024

M Smith MRCVS

H Thomas

S Tolhurst – appointed 1st January 2025

C Tufnell FRCVS

Chief Executive

R Owers MRCVS

Executive Directors

J Fernando FCA

L Maguire

M Morley MRCVS – appointed 4th February 2025

P Rowbottom

J Stark

A Tyler BHSA – retired 31st December 2024



Mr S Bullard
Chair

24/04/2025

**INDEPENDENT AUDITOR'S REPORT OF THE TRUSTEES OF
WORLD HORSE WELFARE
FOR THE YEAR ENDED 31 DECEMBER 2024**

Opinion

We have audited the financial statements of World Horse Welfare (the 'charity') for the year ended 31 December 2024 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 2024 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 Report of the Trustees 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 AUDITOR'S REPORT OF THE TRUSTEES OF
WORLD HORSE WELFARE
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 21 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 AUDITOR'S REPORT OF THE TRUSTEES OF
WORLD HORSE WELFARE
FOR THE YEAR ENDED 31 DECEMBER 2024**

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), Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the parent 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 Trustees' Report, 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 and the completeness, cut-off and valuation of income and the associated accrued income 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 completeness cut-off and valuation of income and the associated accrued 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.

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.

**INDEPENDENT AUDITOR'S REPORT OF THE TRUSTEES OF
WORLD HORSE WELFARE
FOR THE YEAR ENDED 31 DECEMBER 2024**



RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
1st Floor, Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Date **28/04/2025**

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

**STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2024**



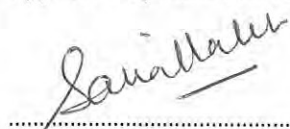
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from					
Donations and legacies	2	8,572	551	9,123	15,619
Other trading activities	3	546	-	546	591
Investments	4	165	-	165	154
Other	5	110	-	110	107
Total		9,393	551	9,944	16,471
Expenditure on					
Raising funds		3,211	-	3,211	2,718
Charitable expenditure					
Care		4,887	471	5,358	4,932
Research		941	15	956	733
Education		1,338	-	1,338	1,212
Influence		1,184	110	1,294	1,114
					-
Total	6	11,561	596	12,157	10,709
Net gains/(losses) on investments		492	-	492	174
Net income/(expenditure)		(1,676)	(45)	(1,721)	5,936
Transfers	13	4	(4)	-	-
Net movement in funds		(1,672)	(49)	(1,721)	5,936
Reconciliation of funds					
Total funds at 1 January		36,901	195	37,096	31,160
Total funds at 31 December	14	35,229	146	35,375	37,096

The notes on pages 33 to 44 form part of these financial statements.
The results for the year all derive from continuing activities.

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £'000	2023 £'000
Fixed assets			
Tangible fixed assets	7a	14,875	14,930
Intangible fixed assets	7b	-	3
Investments	8	11,725	9,924
Total fixed assets		26,600	24,857
Current assets			
Legacies		6,806	8,586
Stock		22	16
Debtors	10	692	905
Cash at bank and in hand		1,986	3,567
Total current assets		9,506	13,074
Creditors: amounts falling due within one year	11	(679)	(835)
Provisions for liabilities and charges	12	(52)	-
Net current assets		8,775	12,239
Net assets		35,375	37,096
Funds			
Unrestricted-General		35,229	36,901
Restricted	13	146	195
Total Funds	14	35,375	37,096

Approved by Council on 24th April 2025



Treasurer
Saima Habib



Chair of Trustees
Sam Bullard

The notes on pages 33 to 44 form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024



Notes	2024 £'000	2023 £'000
Net cash provided by operating activities	203	1,100
Cash flows from investing activities		
Interest received	1	2
Dividends received	164	152
Purchase of fixed assets	(648)	(2,153)
Proceeds from sale of fixed assets	8	19
Purchase of investments	(3,199)	-
Proceeds from sale of investments	1,890	1,000
Net cash provided by investing activities	(1,784)	(980)
Cash flows from financing activities		
Repayment of borrowings	-	-
Net cash from financing activities	-	-
Change in cash and cash equivalents in the reporting period	(1,581)	120
Cash and cash equivalents at the beginning of the reporting period	3,567	3,447
Cash and cash equivalents at the end of the reporting period	1,986	3,567
1 Reconciliation of net movement in funds to net cash flow from operating activities		
	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period	(1,721)	5,936
Investment (gains)/losses	(492)	(174)
Investment income	(165)	(154)
Decrease/(Increase) in value of legacies	1,780	(5,051)
Depreciation & amortisation	701	626
(Profit) on sale of tangible fixed assets	(3)	(14)
Decrease/(increase) in stocks	(6)	4
Decrease/(increase) in debtors	213	(130)
Increase/(decrease) in creditors	(156)	57
Increase/(decrease) in provisions	52	-
Net cash provided by operating activities	203	1,100
2 Analysis of cash and cash equivalents		
	2024 £'000	2023 £'000
Cash in hand	1,986	3,567

3 Analysis of changes in net debt

A reconciliation of net debt is required by FRS 102. There was no debt during 2024 and 2023, and there were no non-cash flows to reflect.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



1 Accounting policies

World Horse Welfare is an unincorporated charity domiciled and registered in England. Its principle activity is the protection and rehabilitation of Equidae in the United Kingdom and overseas. The Charity constitutes a public benefit entity as defined by FRS 102. Its registered address is shown on page 45.

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 2024 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.

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.

1.5 Governance costs

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

1.6 Allocation of support costs

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

1.7 Fund Accounting

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

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 2024.

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.

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.

1.18 Critical accounting estimates and judgements

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The judgements estimates and assumptions which have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Legacy debtor

The Charity has entitlement to legacy income at 31st December, but which will be received after the year end. An estimate of the amount of be received has to be made at the year-end. Pecuniary legacies are recognised once the Charity has been formally notified that a gift is payable. Residuary legacies are recognised once confirmation has been received that the Charity will benefit and sufficient information has been made available by the Personal Representatives to estimate the Charity's entitlement with reasonable certainty. Estimates are calculated based on experience with previous Estates and knowledge of the likely deductions to be incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



2 Donations and Legacies

	2024	2023
	£'000	£'000
Subscriptions and donations	2,311	2,160
Legacies	6,443	13,190
Donations from charitable trusts	369	269
	<u>9,123</u>	<u>15,619</u>

Included within subscriptions and donations is an amount of £16k (2023: £24k) related to gifts in kind. These gifts are also recognised within expenditure, included in note 6.

3 Other trading activities

	2024	2023
	£'000	£'000
Sales of refreshments & merchandise	242	260
Lotteries	135	151
Fundraising events	169	180
	<u>546</u>	<u>591</u>

Sales of refreshments & merchandise include donated goods which are mainly tack. Proceeds from the sale of these items were £52k (2023: £53k).

4 Income from investments

	2024	2023
	£'000	£'000
Dividends receivable	164	152
Bank and stock interest	1	2
	<u>165</u>	<u>154</u>

5 Other income

	2024	2023
	£'000	£'000
Rental and other income from land	107	93
Profit on sale of tangible fixed assets	3	14
	<u>110</u>	<u>107</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6 Analysis of total expenditure

	Governance £'000	Support £'000	Direct £'000	2024 £'000	2023 £'000
Refreshments & merchandise	-	-	90	90	93
Fundraising & publicity costs	23	345	2,753	3,121	2,625
Raising funds	<u>23</u>	<u>345</u>	<u>2,843</u>	<u>3,211</u>	<u>2,718</u>
Care	45	510	4,803	5,358	4,932
Research	6	107	843	956	733
Education	12	135	1,191	1,338	1,212
Influence	10	139	1,145	1,294	1,114
Charitable activities	<u>73</u>	<u>891</u>	<u>7,982</u>	<u>8,946</u>	<u>7,991</u>
Total	<u>96</u>	<u>1,236</u>	<u>10,825</u>	<u>12,157</u>	<u>10,709</u>
<i>Including audit fees of</i>				<u>30</u>	<u>25</u>
<i>Including foreign exchange differences of</i>				<u>(2)</u>	<u>(2)</u>
				2024	2023
Support costs include				£'000	£'000
IT				643	549
HR				312	188
Finance				266	244
Premises				15	108
				<u>1,236</u>	<u>1,089</u>
Operating leases (note 16)				<u>438</u>	<u>576</u>
Staff costs				2024	2023
				£'000	£'000
Wages and salaries				4,511	4,098
Social security				450	409
Pension costs				316	306
				<u>5,277</u>	<u>4,813</u>

Employee benefits totalling £142k (2023: £138k) were paid in respect of vehicles, including vans, private health and cash health plans and accommodation for farm staff. Holiday pay accrued totalled £53k (2023: £49k).

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 25. 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 £770k (2023: £752k).

Higher paid staff one employee had earnings in the range £160,001-£170,000, one in the range £110,001 -£120,000, four in the range £80,001-£90,000 and one in the range £60,001-£70,000 (2023: one 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). These figures include benefits in kind of £24k (2023: £26k). Pension contributions for these employees were £68k (2023: £71k).

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

	2024	2023
Direct charitable activities	108	105
Fundraising	22	19
Management and administration	1	1
	<u>131</u>	<u>125</u>
The average head count during the reporting period was	<u>154</u>	<u>151</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



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 2024	19,898	1,124	717	307	523	22,569
Additions	333	109	82	-	124	648
Disposals	-	(16)	-	-	-	(16)
31 December 2024	20,231	1,217	799	307	647	23,201
Depreciation						
1 January 2024	5,598	833	602	253	353	7,639
Charge for year	483	78	43	19	75	698
Disposals	-	(11)	-	-	-	(11)
31 December 2024	6,081	900	645	272	428	8,326
31 December 2024	14,150	317	154	35	219	14,875
31 December 2023	14,300	291	115	54	170	14,930

Land and Buildings are all freehold and include £1.9m (2023: £1.9m) of land which is not depreciated.
At the year end, land and buildings contained an amount of £0k (2023: £1,387k) relating to assets under construction.

7b Intangible fixed assets

	Intangible IT £'000	Total £'000
Cost		
1 January 2024	123	123
Additions	-	-
Disposals	-	-
31 December 2024	123	123
Depreciation		
1 January 2024	120	120
Charge for year	3	3
Disposals	-	-
31 December 2024	123	123
31 December 2024	-	-
31 December 2023	3	3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



8 Fixed assets investments

	Land	Quoted Investments	Total
	£'000	£'000	£'000
Market value at 1 January 2024	1,587	8,337	9,924
Additions at cost	-	3,199	3,199
Disposals at market value	-	(1,890)	(1,890)
Net gains/(losses) for the year	-	492	492
Market value at 31 December 2024	1,587	10,138	11,725

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

	2024 £'000	2023 £'000
Medium term fund: Ruffer Charity Assets Trust	-	1,878
Medium term fund: Church House Investments	3,220	-
Long term fund: Newton Global Growth and Income Fund for Charities	6,919	6,459
Total	10,139	8,337
Historic cost	6,657	5,458

In 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 2024 expenses totalling £4k (2023: £1k) were incurred by World Horse Welfare on behalf of World Horse Welfare Belgium VZW, a charge of £37k (2023: £0) was made to World Horse Welfare Belgium VZW by World Horse Welfare for use of resources, and World Horse Welfare awarded grant funding of £49k (2023: £nil) to World Horse Welfare Belgium VZW, for which a creditor exists at the year end.

9 Financial Instruments

	2024 £'000	2023 £'000
Financial assets measured at fair value	10,139	8,337

10 Debtors

	2024 £'000	2023 £'000
Trade debtors	17	18
VAT reclaimable	103	348
Prepayments and accrued income	492	436
Other debtors	80	103
	692	905

11 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	245	180
Other taxes and social security	110	108
Accruals	315	496
Other creditors	9	51
	679	835

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



12 Provisions for liabilities and charges

	2024 £'000	2023 £'000
As at 1 January 2024	-	-
Utilised in year	-	-
Released in year	-	-
Charged in the SOFA	52	-
As at 31 December 2024	<u>52</u>	<u>-</u>

Provisions include estimated probable future costs in respect of obligations existing at the year end. See note 1 for the accounting policy.

13 Restricted funds

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

	Ref	Balance 1.1.24 £'000	Movement in Funds		Transfers £'000	Balance 31.12.24 £'000
			Incoming £'000	Outgoing £'000		
Belwade Farm		-	305	305	-	-
Penny Farm		-	37	37	-	-
Glenda Spooner Farm		-	51	51	-	-
Capital items		20	39	55	(4)	-
Transportation		-	1	1	-	-
Field Officers		-	3	3	-	-
Saddlery		3	6	6	-	3
Retraining of racehorses	a	-	3	3	-	-
Ukraine	b	143	-	-	-	143
Horse owner support project	c	-	11	11	-	-
Ethical Framework research	d	-	5	5	-	-
Promoting Positive Welfare	e	-	10	10	-	-
Social license research	f	29	80	109	-	-
		<u>195</u>	<u>551</u>	<u>596</u>	<u>(4)</u>	<u>146</u>

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 2025.

Reference:

- a. These are donations that fund the retraining and rehoming of former racehorses.
- b. 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.
- c. A project aimed at supporting vulnerable horse owners through outreach and building relationships with human support agencies.
- d. These funds are for research on the theme of social license and the development of an ethical framework for horse sport.
- e. These funds are to fund research into robust, validated practical indicators of positive welfare in horses during training and in competition.
- f. Survey research to understand the state of health of horse sports' social license to operate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



14 Analysis of net assets between funds

Funds	Fixed Assets	Legacies & Investments	Cash	Other Net assets	Total	Total
	£'000	£'000	£'000	£'000	2024 £'000	2023 £'000
Unrestricted general	14,875	18,531	1,840	(17)	35,229	36,901
Restricted	-	-	146	-	146	195
Total	<u>14,875</u>	<u>18,531</u>	<u>1,986</u>	<u>(17)</u>	<u>35,375</u>	<u>37,096</u>

15 Trustees' Expenses and Related Party Transactions

Trustees received no remuneration or any other benefits. Expenses of £4k (2023: £3k) for travel (including air fares), subsistence, telephone, postage and stationary expenses incurred on Charity business were reimbursed or paid directly for 7 (2023: 5) Trustees. There have been no related party transactions in the period which require disclosure.

16 Operating Lease Commitments

The Charity as lessee:

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

	2024		2023	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	34	152	34	155
Within two to five years	2	250	39	348
	<u>36</u>	<u>402</u>	<u>73</u>	<u>503</u>

17 Capital Commitments

No capital commitments existed at 31st December 2024. Capital commitments existed at 31st December 2023 in relation to a design and build contract for a capital development project at Hall Farm. This commitment was fulfilled during 2024.

	2024 £'000	2023 £'000
Expiring:		
Within one year	<u>-</u>	<u>349</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



18 Comparative restricted funds

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

19 Comparative analysis of net assets between funds

Funds	Fixed Assets	Legacies & Investments	Cash	Other Net current assets	Total	Total
	£'000	£'000	£'000	£'000	2023 £'000	2022 £'000
Unrestricted general	14,933	18,510	3,372	86	36,901	30,913
Restricted	-	-	195	-	195	247
Total	14,933	18,510	3,567	86	37,096	31,160

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



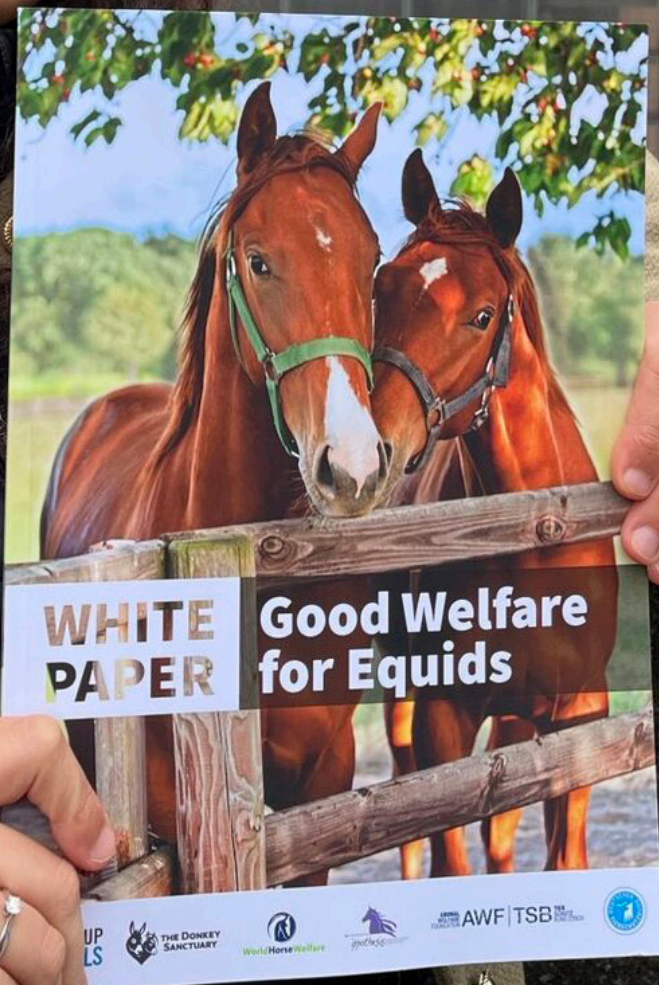
20 Comparative SOFA by fund

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
Income from			
Donations and legacies	15,386	233	15,619
Other trading activities	591	-	591
Investments	154	-	154
Other	107	-	107
Total	16,238	233	16,471
Expenditure on			
Raising funds	2,718	-	2,718
Charitable expenditure:			
Care	4,661	271	4,932
Research	724	9	733
Education	1,212	-	1,212
Influence	1,113	1	1,114
Total	10,428	281	10,709
Net gains on investments	174	-	174
Net income/(expenditure)	5,984	(48)	5,936
Transfers	4	(4)	-
Net movement in funds	5,988	(52)	5,936
Reconciliation of funds			
Total funds at 1 January 2023	30,913	247	31,160
Total funds at 31 December 2023	36,901	195	37,096

**PRINCIPAL PLACES OF BUSINESS AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2024**



Head Office	Anne Colvin House Snetterton Norwich Norfolk NR16 2LR Telephone: 01953 498682 Website: www.worldhorsewelfare.org Email: info@worldhorsewelfare.org
Auditors	RSM UK Audit LLP 1st Floor, Platform Building St John's Innovation Park Cowley Road Cambridge CB4 0DS
Bankers	Lloyds 16 Gentleman's Walk Norwich NR2 1LZ
Investment Advisors	Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA Church House Investment Management 49 Grosvenor Street London W1K 3HP
Legal Advisors	Mishcon de Reya LLP Four Station Square Cambridge CB1 2GE
UK Rescue & Rehoming Centres	
Belwade Farm	Aboyne Aberdeenshire AB34 5BJ
Glenda Spooner Farm	Somerton Somerset TA11 7LA
Hall Farm	Snetterton Norfolk NR16 2LP
Penny Farm	Preston New Road Peel Blackpool FY4 5JS







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