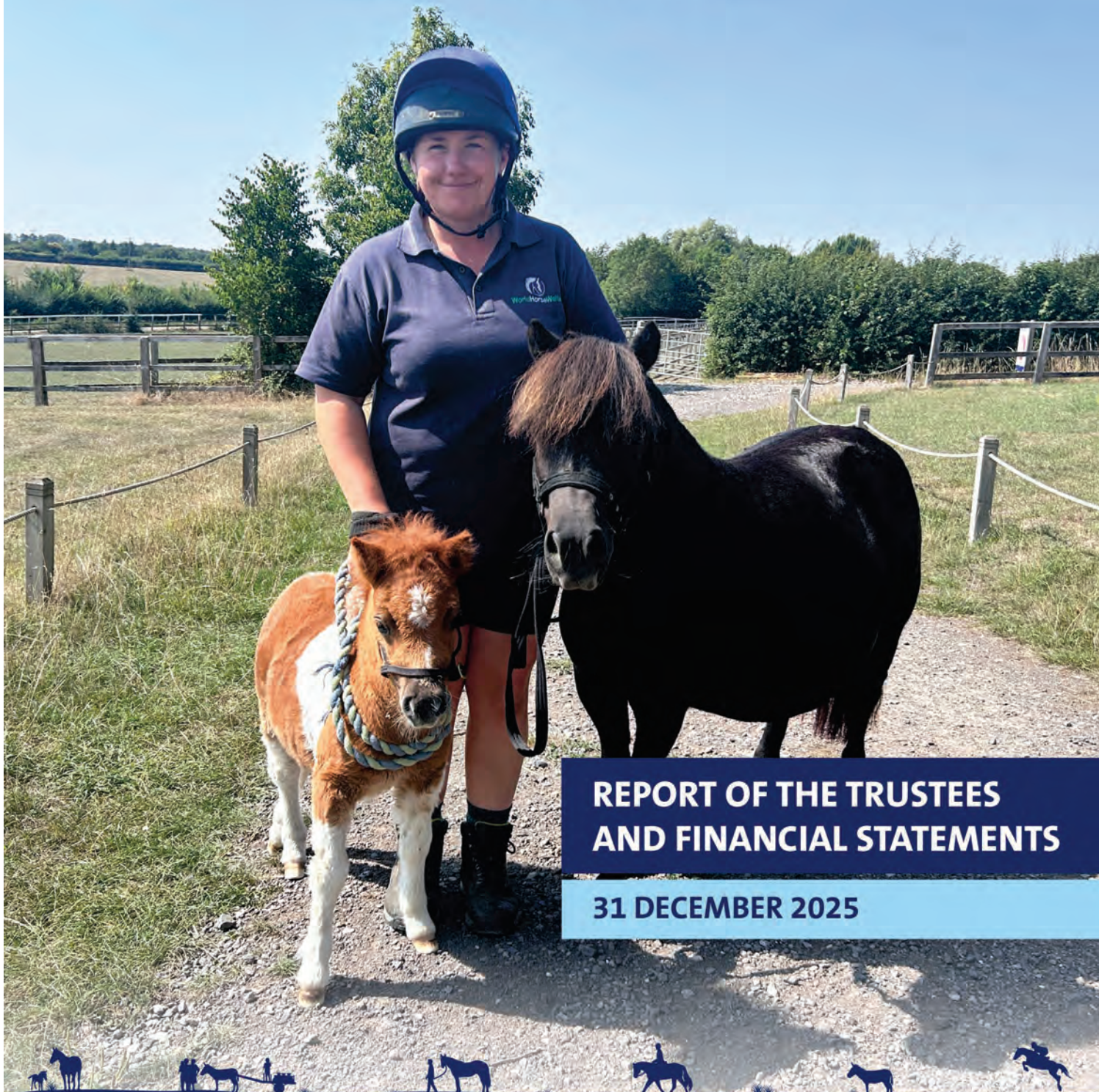




WorldHorseWelfare



**REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS**

31 DECEMBER 2025





**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



CONTENTS	Page
Welcome from the Chair	1
Introduction from the Chief Executive	1
Report of the Trustees	3
Independent Auditors' Report	23
Statement of Financial Activities	24
Balance Sheet	28
Cash Flow Statement	29
Notes to the Financial Statements	30
Principal Places of Business and Advisors	42



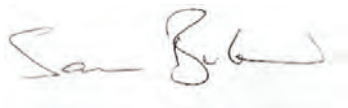
Welcome from the Chair



I am delighted to introduce this report for the year ended 31 December 2025, my first full year as Chair of World Horse Welfare. Against a most difficult political and economic backdrop, which is presenting significant challenges to all charities, we have made further good progress across all of our areas of activity: Care, Research, Education and Influence. I remain as impressed as ever at the determination and effectiveness of our team and the results it is achieving to improve understanding of horse welfare both here in the UK and more widely around the world.

With our centenary year now only a year away, much work is happening to prepare as we consider how we properly recognise the achievements of the past 100 years and what we need to do to have similar impact for the next 100. It is a unique opportunity for us to engage with the full spectrum of our many and varied stakeholders, also informing how we should think about, and design, the direction for our next strategic period from 2030.

In 1927, our founder Ada Cole made a life-long promise to improve the welfare of horses. That promise continues to fuel everything that we do and drives the many individuals and organisations that make our work possible. I offer my thanks to our staff, volunteers, trustees, partners and supporters who create and maintain the energy that is key to us continuing to be there for horses - then, now and always.



Sam Bullard
Chair of Trustees

Introduction from the Chief Executive



I am pleased to say that we have made strong progress against our strategic goals this year, with this report detailing excellent outcomes across the broad spectrum of our work, including the strengthening of our influence across equine welfare policy and horse sport. This year was certainly hugely challenging for our UK work, with extreme weather causing flooding at our Somerset farm, equine influenza at our Lancashire farm, Strangles closing our Norfolk farm for half the year, and being inundated with welfare calls. It is at times like these when the cohesiveness of our teams is really tested, and I am in awe as to how well they rose to the challenges.

Strangles at Hall Farm was brought in by the horses we took in over Christmas 2024 from Dover – a seized consignment that has become known as the Trafficked 20. Despite the huge difficulties this has caused, it is gratifying to see how successful the associated fundraising appeal has been, how well received our messaging and openness about the outbreak has been, and how impactful this case has been in amplifying our #StopHorseSmuggling campaign. This case certainly graphically highlights the importance of practically enforcing the live export ban and we are now working closely with Defra and the wider equine sector to bring in the necessary regulation to put the right measures in place to protect horses from this horrific trade.

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



We saw the culmination of significant research projects in the year around equine welfare at slaughter and the development of an ethical framework for equestrian sport. As ever, a key focus for us will be to maximise the output of these, through supporting practical application and guidance. We hosted our fourth annual media event on the public acceptance of horse sport, where the results of our latest YouGov opinion poll highlighted that the public do question whether most sport horses are provided with good lives, leading an expert discussion panel to encourage more ethical and evidence-informed approaches to horse care and training.

As we build towards our centenary, it is timely to also remember that in 2025 we celebrated 40 years since we started our international programme and 35 years since we opened our Scottish Rescue & Rehoming (R&R) Centre. Partnership working remains a core thread of our overall approach, so it is great to see our partnership in Senegal working with The Donkey Sanctuary, Worldwide Veterinary Services and the Dakar Veterinary School to provide direct help to local working equid communities and to support the training of two veterinary interns. One shining beam of light appeared when African Member States recommitted to the moratorium on the slaughter of donkeys for their skins and adopted a draft strategy for the preservation of donkeys at the second Pan African Donkey Conference.

On the political front, wheels span but went nowhere, as economic priorities dominated the UK agenda and the potential reset of relations with the EU requiring a huge amount of legislation to get us back to where we were pre-2020. In the EU, the deliberations around the proposals to update transport legislation appear stuck in the mire, facing significant resistance from some Member States and the European Parliament. Our engagement with horse sport continues to highlight what responsible horse sport means in practice and the importance of public perception for future sustainability. The International Equestrian Federation (FEI) is progressing implementation of the recommendations from their Equine Ethics and Wellbeing Commission and we have been invited to join their independent Equine Welfare Advisory Group. We are also part of British racing's newly constituted Horse Welfare Board which also has greater independent engagement.

We received very positive feedback about our Conference, whose theme, 'Through the horse's eyes', was probably the most thought-provoking so far, with a range of presenters from around the world. Keen to make the most of any opportunity that comes along, Pam, the tiny Shetland foal born at our Somerset R&R Centre weighing just 17kg, certainly helped us to achieve that as she captured the public's attention globally and is possibly the most sought after pony for rehoming we have ever had!

As the 99th year since our Charity's foundation draws to a close, we can only wonder what our founder, Ada Cole, would feel about the world today but I do have a perhaps naïve but very genuine belief that she would be so proud of what the charity she founded has become. Our core values of being realistic, compassionate and forward-thinking – all values that we believe were so well reflected in Ada – underpin everything you will read in this report. And none of it would have been possible without your help and support.

Roly Owes
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:

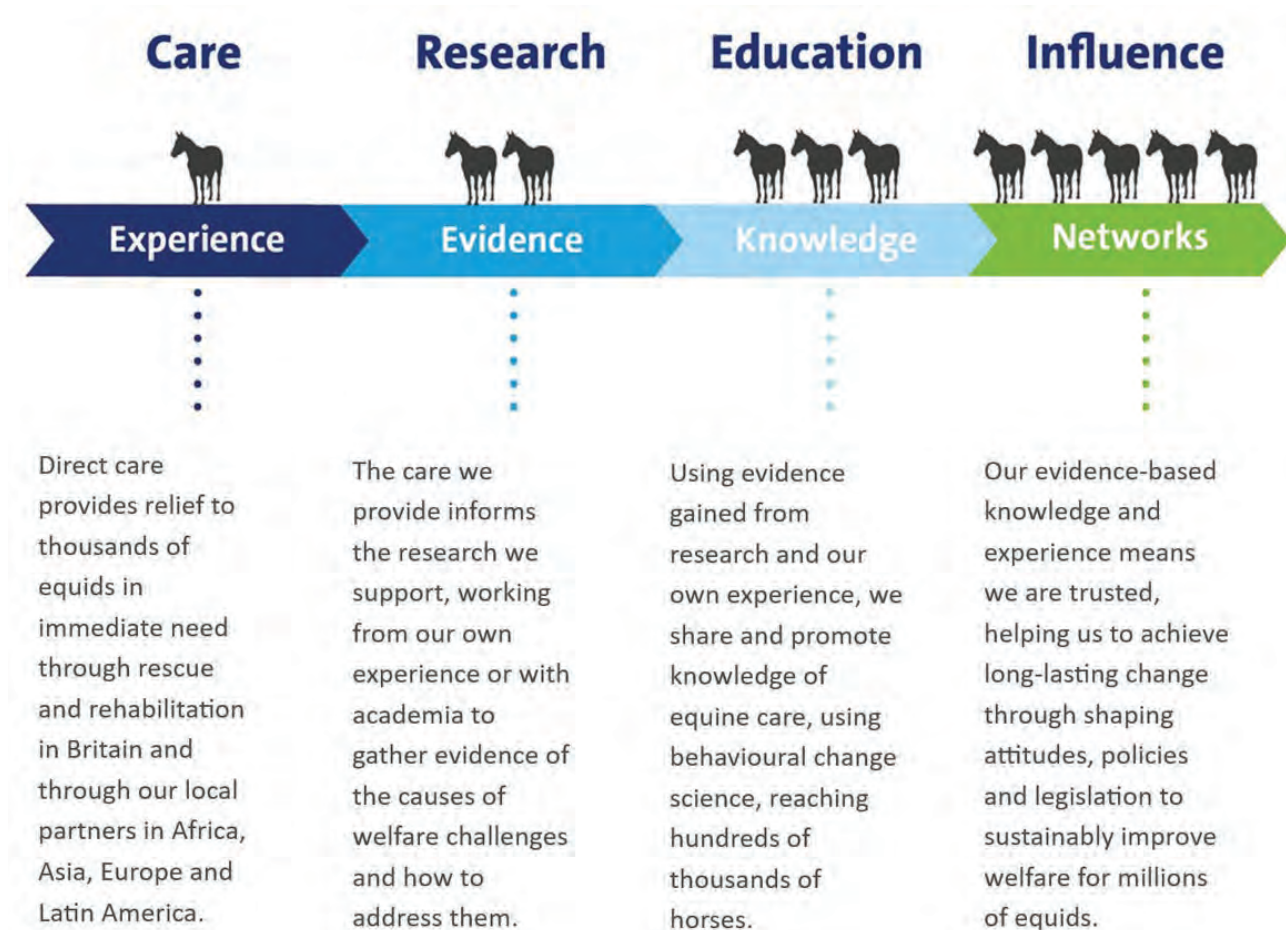
- Realistic in our approach, focusing on the practical to achieve what is possible now, while mindful of the future.
- Compassionate in our attitudes, behaviours and decision-making.
- Forward-thinking in anticipating challenge and change, always seeking new ways of being more effective.

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

Each year in the UK, we respond to nearly 3,000 welfare concerns raised by the public, around 2,000 of which require visits by our Field Officers, alongside more than 1,300 follow-up visits to ensure that welfare standards are being maintained. We also rescue over 200 horses each year from abuse and neglect, bringing them into our four Rescue and Rehoming Centres across Britain. Our aim is for the horses to be rehabilitated by our expert grooms, before being matched with loving new homes through our rehoming scheme – the largest of its kind in the UK. Around 2,200 horses, ponies and donkeys are cared for in approved homes across the country, supported by our dedicated field team. Alongside this, these horses provide invaluable learning, helping our experienced teams to refine their approach, support research and education, and bring vital intelligence on the evolving picture of equine welfare in Britain. This allows us to deliver targeted, evidence-backed influencing that benefits many more equids beyond those in our direct care.

In Africa, Latin America, Europe 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, and Equine Advisors 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.



215

suffering or
vulnerable horses
came into our care



3,480

welfare reports
were taken from the
British public



80,957

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

In 2025 we said we would:

- 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. **ACHIEVED.** We undertook the Five Domains project at each of our centres and are taking forward priority actions from the welfare assessments while developing longer term plans.
- 2) Review and improve the accessibility and inclusivity of our rehoming process to ensure we are reaching a diverse audience of potential rehomingers. **ACHIEVED.** We have developed guidance for our centres and introduced an accessibility prompt within the rehoming application, giving applicants a clear opportunity to tell us if they need support with any part of the process.

- 3) Develop operational orders to help with the preparations for dealing with welfare cases and situation reporting and debriefing procedures. **ACHIEVED.** Standardised protocols, reinforced by specialist training from the RSPCA Special Operations Unit, with defined roles and real-time situation reports, now support faster coordination, stronger teamwork and more confident decision-making in high-pressure situations.
- 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. **Part Achieved.** The validation process has been completed and we have started to roll out the tool to our country partners using online training facilities.
- 5) Implement the piloted Socio-Economic Assessment Tool to provide a clear picture of the situation for equid owners in our project locations. **Part Achieved.** Initial use of the tool demonstrated that more work was required to make the results reliable. Adjustments have been made and it will be used to gather data in 2026.

2025 activities:

In early February 2025, we identified an outbreak of Strangles, a highly infectious respiratory disease, which required the temporary closure of our Norfolk R&R Centre to new admissions and rehoming. Through stringent biosecurity measures, close veterinary oversight and a targeted vaccination programme, the centre reopened to visitors in early summer and, from June, rehoming safely resumed using strict quarantine and vaccination protocols. The improved crew yard facilities completed in 2024 proved invaluable in managing the outbreak. Managing the scale of our UK based care work continues to be a challenge, and during the year we recruited three UK Support Volunteers to strengthen the initial triage of web-based welfare concerns submitted by members of the public. We have also been exploring and utilising alternative routes to secure homes for horses, without them needing to always come into our centres. Collaboration with the Blue Cross and other members of the National Equine Welfare Council (NEWC) has proved particularly valuable for our Field Officers to find placements.

Internationally, working through our partner organisations, we continued to employ a number of approaches to improve the care received by working equids. Within Africa we have started a project in Lesotho with a local development organisation that is able to engage with equid reliant communities. We engaged in an annual outreach initiative and provided support through the British Equine Veterinary Association (BEVA) Trust Volunteers' initiative that saw over 3,000 equids treated over the course of a week. This also provided an opportunity for vet students from Lesotho and South Africa to get practical experience in working with equids in welfare friendly ways. The project in Zimbabwe continued to provide care to donkeys in the southern region of the country through the use of Community Based Livestock Assistance, with our partner Veterinarians for Animal Welfare Zimbabwe (VAWZ) reporting that more owners are making use of the advice and support and developing a better attitude to the welfare of their animals. In Senegal, the project has continued to encourage owners of working equids to improve the cleanliness of the areas in the city of Rufisq where the equids are kept overnight or when they are not working. The most encouraging aspect of this part of the project is that the owner groups are taking most of the responsibility for carrying out and maintaining the improved standard.

Within Asia, the project in Nepal has continued to provide support to equid owners in the Terai region of the country despite issues of civil unrest, and we have provided a small grant to another organisation that works in the same area who have a project that works cross-border to address issues of disease transmission. In Cambodia, our partner Cambodia Pony Welfare Organisation (CPWO) has been carrying out welfare assessments in the communities that they have been supporting and have produced evidence of small improvements in welfare. Their study of 75 communities also showed that interventions by the vet agents that they have trained have been reducing while the use of trained farriers and other service providers is steadily increasing.

Two grants were made from the British Equestrians For Ukraine fund to Horse Paradise in Ukraine, funding welfare support to horses impacted by the conflict, as well as funding the purchase of two trailers used to transport donated feed and equipment to where it was needed.

In 2026 we will:

- 1) Integrate UK Support Volunteers so the welfare reporting service becomes partly volunteer-delivered, with clear roles, training and progression.
- 2) Complete targeted surveys of all key rehoming stakeholders (from returners to unsuccessful applicants) to understand motivations, experiences and outcomes of our rehoming scheme.
- 3) Deliver the Equine Common Ground Conference at our Somerset R&R Centre in early summer 2026, to develop improved coordination for all those managing equines on commons.
- 4) Develop international partner organisation capacity to maximise project accountability, effectiveness, sustainability and value for money.



Research

Supporting and conducting research into the root causes of welfare problems

We use an evidence-informed approach to improving welfare, and undertaking research helps provide that evidence. We use our grants to commission research from academic institutions, researchers and organisations, and also conduct our own research to inform policy and practice globally. Our undergraduate bursaries for future veterinarians help foster greater understanding of equine welfare.



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

Our international
programme provided

9 small grants
to organisations around the
world working to address issues
related to the role and welfare
of working equids



We facilitated a
**new study to analyse
more than 3,000 horse
movements** across the
European Union

In 2025 we said we would:

- 1) Identify our organisational research priorities and establish process for commissioning research under the new strategy **ACHIEVED**. Priorities for research contributing to each of our strategic goals have been identified and a process for commissioning research in line with the strategy successfully implemented.
- 2) Research Polish horse meat breeding and visit at least one premises **NOT ACHIEVED**. Research into horse meat breeding needed to be postponed due to other priorities.
- 3) Complete research on EZL (epizootic lymphangitis) in Senegal **NOT ACHIEVED**. The original investigation proved to be more complicated than anticipated but we are now working with a student at the National University of Dakar, who will take this work forward next year.

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



2025 activities:

In 2025 we funded new studies that should help to create better understanding of the welfare impacts of our day-to-day treatment of horses. We awarded a grant to the Swedish University of Agricultural Sciences to undertake a research project titled “Bridles, bits and behaviour: a systematic, narrative review of the welfare implications of headgear on equine welfare”. Similarly, we awarded a grant to Dr Gemma Pearson at the University of Edinburgh to undertake a study on equine behaviour during transport.

Previously funded studies also bore fruit. Following the completion of our European Trade Control and Expert System (TRACES) research project with the University of Bologna, a paper on its findings was published highlighting widespread inaccuracies and non-compliance and ways that the system needs to be improved to effectively record journeys of horses across Europe. The last paper covering the findings of our four-year equine welfare at slaughter research project was published, and practical recommendations for competent authorities are being finalised.

Outside of our research grant programme we commissioned our fourth annual YouGov opinion poll on UK public attitudes to horse welfare in sport, focusing on what the public considers to be a good life for a sport horse. In conjunction with Dr Gemma Pearson, we also co-authored an editorial published in the Equine Veterinary Journal on mental maturity in horses. We presented at the Equine Cultures in Transition conference in June in Manchester on the development of our new Fat Scoring resources using Human Behaviour Change principles, and we updated and relaunched the research section of our website for improved dissemination of our projects and their results.

A field investigation to a Hungarian Control Post took place at the start of September, providing further information and evidence to inform our understanding of the long-distance slaughter trade. We continued to collect information at select British ports to understand horse movements across British borders.

In Mexico, the project has made further progress with the drought-resistant forage work that began in 2024. New seedlings are being given to equid owners who participate in the project, with the growth and success of these seedlings being monitored, and each owner participating in training to understand how to grow and care for them. This work is vital as 50% of Mexico is under drought conditions, and has been for over three years, making availability of good forage difficult for the equids.

Disease Surveillance continued in Cambodia through a project implemented by our partner CPWO and local government, to identify diseases affecting equine populations. Activities included a review of reporting systems, analysing data, and the start of sample collection and testing. Early identification and reporting will reduce the adverse effects of potential outbreaks. In Senegal, a pilot study has been started by our partner ONGAWA to gather baseline data to better understand the needs of people in the Sylvo-pastoral areas of the country. This will help us to understand their relationship with their equids and be able to provide the most appropriate support.

In 2026 we will:

- 1) Update our understanding of long-distance transport routes to slaughter across the EU and produce a summary briefing and recommendations for 2027 and beyond.
- 2) Further develop how we measure the impact of our international projects on the welfare of working equids.
- 3) Establish a system to monitor the environmental impact of our international projects and to develop techniques to mitigate this impact.

Research grants

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



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 2025 (2024: 3).

Veterinary Project grants

Each project grant directly relates to one or more of our core activities. Each application is considered by the Veterinary Advisory Committee with peer review sought as necessary. There were 8 Project Awards running or commencing in 2025 (2024: 7):

1. Dr Troy Gibson (RVC). Welfare of equines at Slaughter (2020-2026); project was extended to Dec 2025 and then received a further short extension into 2026.
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 (2025-2026).
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 further extended by 12 months to October 2026.
7. Professor Barbara Padalino (University of Bologna). Does TRACES effectively monitor the movement of Equidae across the EU? (2024-2025).
8. Associate Professor Elke Hartmann (Swedish University of Agricultural Sciences, SLU). A narrative review of the welfare implications of bridles and other pieces of equipment that are placed on equids' heads (2025-2026).

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 6 projects funded in 2025 (2024: 10):

1. Community Initiatives Tanzania (CIT). To improve the lives of suffering donkeys of our Donkey Owners Group in Mazae, Mpwapwa district, Tanzania.

2. 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.
3. Tanzania Humane Charity (TAHUCHA) Transforming Donkey Welfare through Owner Education and Community Action in Zanzibar.
4. 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/Welfare.
5. Nyemovec Mobile Veterinary Clinic (Zambia) The project will focus on how to change the mindsets of animal-owning communities from being recipients of the government’s curative services to adopting their own preventive practices. After the project is complete, the aim is that community mindsets will be changed and their behaviour towards working animals will change too.
6. Animal Welfare Society of Cameroon (AWES) To build capacity of equid owners (particularly horses) on the proper use and fabrication of the harness traction system for the equid population.



Education

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

To improve horse welfare, we have to improve understanding of what good horse care looks like. We work directly with horse owners and keepers in Britain and around the world, providing face-to-face advice and support. We also continually update our online library of high-quality educational resources which we promote through social and other media.



165,000

people from around the world
viewed our horse care advice
through our website



We launched **series 2 of Horses Explained** – 9 episodes filmed at our farms saw guest experts speaking about horses’ body systems



We launched our new fat scoring guidance and created **‘Freddie’ the fat scoring model** to take to events to help owners identify whether their horse is the right weight

In 2025 we said we would:

- 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 **PART ACHIEVED**. We attended several meetings with Commoners at Gelligaer and identified educational advice for translation into Welsh.
- 2) Review the impact of our “Help for Horse Owners” service and tailor approaches to better reach and further engage these owners **ACHIEVED**. Through data analysis and workshops we have reviewed the way this work comes to us and is handled, distinguishing between support that is actively sought by owners and situations identified by Field

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



Officers during welfare visits, which will help us to track trends and better understand the nature of this preventative, supportive, work.

- 3) Identify two further opportunities for developing education resources and messaging using the human behaviour change process developed in 2024 **ACHIEVED**. We surveyed rehomers to assess their understanding of weight assessment and management to inform future workshops, and Fat/Fit Freddie was created to bring fat scoring to life and enable quality conversations to shift perspectives while providing practical knowledge.
- 4) Ensure the performance of our international partner organisations has shown an improvement through improved SharePoint management systems and training **PART ACHIEVED**. All of the partner organisations have received training in the use of SharePoint and following changes in thinking around what is expected of our partner organisations, this will progressed during 2026.
- 5) Promote training on our international processes and procedures across the whole programme **ACHIEVED**. Training videos explaining processes and procedures have been distributed to all projects who have expressed that they now have a greater understanding of why they are important.

2025 activities:

To help engage owners with our new fat scoring resources, we introduced Freddie: a model horse we commissioned who is overweight on one side (Fat Freddie) and an ideal weight on the other (Fit Freddie). Freddie accompanied us to key horse shows of the year, including Badminton, Burghley and Your Horse Live where he served as a focal point for engagement with visitors and educational advice. As part of our efforts to hone and disseminate our advice on equine weight management using principles of Human Behaviour Change, we conducted a survey of our rehomers to understand their perspectives about their horse's weight to inform future workshops with this audience.

After completing the Five Domains project at each farm, we worked with Animal Centric to produce HEY (Horses' Experience on Yards), a tool any yard can use to assess the welfare of their horses using the Five Domains model, and we continued to develop our guidance on using the whip in a minimally-aversive way and in alignment with learning theory, which will be launched in 2026.

We ran our 5th and began our 6th series of Welfare Wednesday Webinars, with more than 70 now available for horse owners to replay on YouTube. We also broadcast our 2nd video series of Horses Explained on the channel, this time covering the key physiological systems of a horse including their senses, digestive system and others. Additionally, we updated our online advice pages to include poisonous plants guidance, equine metabolic syndrome, weight management, changing horses' routines and helping horses settle into new homes. To encourage engagement, we ran a series of quizzes on our advice pages attracting visitors to the content.

One of the major aims of the international programme is to build the capacity of our partner organisations so that they can sustain themselves in the work of addressing working equid welfare. In Senegal, we have agreed to work with the Veterinary School, Worldwide Veterinary Services (WVS) and the Donkey Sanctuary on a project that will provide support to working equid owners in the capital, Dakar, and through this, also provide training for two veterinary interns in working with equids. The initiative will also provide the opportunity for students at the vet school, which has students from 16 West and Central African counties, to learn about treating and handling equids safely and in a welfare friendly manner.

During the year we also planned and hosted a webinar around the growing incidence of Screw Worm in Latin America, which 60 stakeholders from across the Americas attended. All the International Coalition for Working Equids (ICWE) partners presented to share local and national contexts of the outbreak as well as discussing protocols, policies and lessons learnt from experience of eradicating this parasite.

In 2026 we will:

- 1) Gather up-to-date breeding trends data from a variety of industry stakeholders to update our ‘Do you need to breed?’ messaging.
- 2) Launch the Horses’ Experience of Yards (HEY) tool and engage interest in testing at two yards.
- 3) Complete rehomer workshops at each farm focusing on our ‘Is your horse the right weight?’ messaging.



Influence

Working to help millions of horses by influencing policy and practice

We can improve the lives of horses sustainably and at scale when we influence change in policy, practice 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.



As Chair of the International Coalition for Working Equids, we coordinated the ICWE involvement in the 2nd Pan African Donkey Conference to renew a promise to end the donkey skin trade

9 hours
We engaged with MEPs to urge them to back a **9-hour journey limit** to slaughter in the EU's transport proposals

200 horse sport leaders
from across the globe attended our online conference about accountability for **welfare in equestrianism**

In 2025 we said we would:

- 1) Support 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 **ACHIEVED**. We participated in Defra's co-design group to propose recommendations for enforcement of the ban for horses while our horse smuggling campaign highlighted the urgent need for effective control measures.
- 2) Develop our influence with the Welsh Government, including hosting a Parliamentary event **PART ACHIEVED**. We held meetings with two Welsh MPs and took part at an event with politicians at Gelligaer Common.
- 3) Campaign in two EU member states for legislation on the keeping of equines and passage of updated transport proposals **ACHIEVED**. We ran campaigns in France and Ireland around the case of the Trafficked 20 and the need for stronger welfare in transport laws.

- 4) Host, as Chair of ICWE, a side event at the 2025 UN High Level Political Forum focused on the role of working equids in enabling gender equality **NOT ACHIEVED**. ICWE chose instead to support two events to support the moratorium on the donkey skin trade in Africa.
- 5) Establish a structured way of working between our Regional Coordinator and Public Affairs teams to help influence policy at national and international level **ACHIEVED**. There are now scheduled meetings between Public Affairs and International Programme Officers with communication with Regional Co-ordinators as needed. Conversations are also now taking place around influencing in Romania.
- 6) Support the FEI and British Racing in developing their strategic planning to improve welfare **ACHIEVED**. We now have independent seats on the FEI's Equine Welfare Advisory Group and British racing's Horse Welfare Board.
- 7) Evaluate the contribution of our international small grants programme **ACHIEVED**. A new selection system introduced last year has proved to be successful in identifying suitable small projects and their associated organisations. The scheme has allowed us to identify and then continue to provide support for new small-scale projects in areas that have the potential for larger projects. The scheme has also provided opportunities for initiatives that are outside of the project plans to be taken up in countries where we have established projects either with our existing partners or with new organisations. Examples of this are in Cambodia, Senegal and Nepal.

2025 activities:

Much of our effort in the UK was devoted to securing legislation to stop horse smuggling and improve equine identification. We launched a campaign asking UK supporters to write to their MP and ask them to attend a drop-in event in the UK Parliament on horse smuggling with more than 1,200 taking action reaching 476 MPs. We also had private meetings with MPs to discuss horse smuggling and the need for improvements to enforcement. We responded to the Environment, Food and Rural Affairs (EFRA) Committee's call for evidence on the proposed agreement between the EU and the UK, highlighting the need to retain the ban on live exports to slaughter and intelligence-led enforcement. At the same time, we participated in the co-design group created by Defra which finalised its recommendations for the secondary legislation to enforce the ban on live exports to slaughter which are awaiting consultation.

We attended a roundtable held by the Defra Minister for Animal Welfare to influence the government's planned animal welfare strategy, published at the end of 2025. We led on the development of a 2025-30 equine welfare strategy for the British Horse Council, which highlighted the need for a digitalised equine ID system and improved enforcement of equine welfare laws.

Working with the Scottish equine sector and Scottish Government, we have led on finalising a draft of the updated Scottish Guidance on the Welfare of Equidae, and the public consultation on its contents.

As part of the collaborative project (with the Commoners, RSPCA and Redwings) on Gelligaer Common to develop a long-term management plan for the herds of semi-feral ponies, we led on a successful drone headcount of the ponies. This will help inform decisions on how to relieve population pressures in ways that best support the welfare needs of the ponies.

Within the EU, as part of our campaign to end the long-distance transportation of horses across Europe for slaughter, we launched a campaign asking supporters from France and Ireland who previously signed our petition to write to their MEPs to urge them to support amendments to the proposed legislation. We also contacted MEPs with our recommendations in the form of an infographic highlighting the changes we would like to see and suggested amendments to the proposed legislation. We met with MEPs and representatives of member states to inform their positions.

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



We responded to the European Commission's consultation on updating their animal welfare legislation, highlighting horses' uniqueness and advocating for the inclusion of all equidae in any new law, which we suggested be based on the Five Domains. We also responded to the Irish Department of Agriculture's consultation on equine traceability, where we stressed the need for a fully digitalised equine identification and traceability system across the EU. We presented on the urgent case for the EU to introduce a fully digital equine identification system at a meeting of members of the EU Parliament and the horse industry.

In relation to influencing on horse sport, in January we worked with Britain's equine sector to disseminate the results of our research into the drivers of public trust in horse sport to the media. In February, we hosted our second online social licence conference "Accountability for welfare in equestrianism: Looking beyond the obvious", which was attended by 200 leaders of equestrianism from around the globe. In May we hosted a private reception at the Badminton Horse Trials for leading figures in Jump Racing to introduce our charity and our approach to welfare in sport, and the relevance of public acceptance to the future sustainability of the sport.

We hosted our 4th annual media event on the public acceptance of horse sport, where we revealed the results of our latest YouGov research and explored the need for more ethical and evidence-based horse care practices, and our Chief Executive Roly was also a 'witness' for the Moral Maze discussion at BEVA congress on the ethics of using horses in sport and presented on how we can bridge the gap between research and practice in a webinar for the Horses and Humans Research Foundation in the USA.

We presented on public acceptance and improving welfare in sport at a wide range of events, including: the Pony Club UK's annual Coaching Conference, the Racing Integrity Board in New Zealand, the Grampian and Highland region of the Riding for the Disabled Association, the British Equestrian Trade Association conference, Cambridge veterinary students, a conference of the European & African Studbooks, at CAFRE (College of Agriculture, Food and Rural Enterprise) in Northern Ireland, the Equine Cultures in Transition conference, the 2nd Equine Welfare Forum in Spain, the 1st Ministry of Defence Equine Welfare Conference, a British Equestrian Federation Member Body open day, to Pony Club UK test assessors, to Pony Club AH assessors at their annual CPD days in England, Scotland and Northern Ireland, the FEI General Assembly and at the Hong Kong Jockey Club Equine Welfare Research Foundation 1st Translational Conference.

To help shape welfare policy in sport, we presented recommendations to British racing's Horse Welfare Board in advance of their development of their new strategy. We attended the FEI Sports Forum and FEI General Assembly, where our Roly was announced as an independent member of the FEI's new Equine Welfare Advisory Group. Our Director of Communications and Public Affairs was appointed an independent member of British racing's Horse Welfare Board.

Internationally, as Chair of the International Coalition for Working Equids, we coordinated the ICWE involvement in the 2nd Pan African Donkey Conference and the development of a donkey strategy for Africa in the wake of the continent's moratorium on the slaughter of donkeys for their skins. We attended the FAO (Food and Agriculture Organization of the United Nations) Sustainable Livestock Conference in Rome where we worked with other ICWE members to host an informal drinks reception to make the case that working equids need to be included in policies and programmes including agriculture, public health or climate change resilience, and ask UN members to include these animals in their censuses.

In our international programme we seek to influence mainly through our country partners and have made significant progress with the government in Cuba towards being allowed to run a project in partnership with Flora y Fauna, a para-government agency that has responsibility for equids in Cuba. This relationship, which we have been building for three years, will allow us access to communities that rely on working equids throughout the country.

In Guatemala, we have developed a partnership with a human development organisation in the Peten region to the north of the country. Pro Peten is a well-established organisation that has good relationships with the authorities in

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



the region. Many of the communities that they work with rely on working equids and this partnership is aimed at involving the local ministry departments and local ranchers in equine welfare and one health activities.

Our partnership with the Spain based NGO, ONGAWA to work together in the Sylvo-pastoral areas of Senegal is viewed as an opportunity to influence government departments in these arid areas to consider the importance of equids, and therefore their welfare, to the transhumance communities that live there. Discussions with ministers have shown that the central government is encouraging development organisations and donors to work together in this difficult and dynamic environment.

In 2026 we will:

- 1) Gauge public opinion in select EU member states on the importance of the welfare of horses to support lobbying of MEPs on potential legislation.
- 2) Launch the Scottish guidance on the keeping of equines and press for a similar approach in England, Wales and Northern Ireland.
- 3) Conduct campaigns around the Scottish and Welsh elections with a focus on equine ID and horse smuggling.

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 (International Coalition for Animal Welfare) 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
- Community Initiatives Tanzania (CIT) – Small grant

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

- 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
- ONGAWA, Senegal
- Tanzania Humane Society - Small grant
- Nyemovec Mobile Veterinary Clinic, Zambia - Small grant
- Animal Welfare Society of Cameroon (AWES) - Small Grant
- Animal Health Training and Consultancy Services, Nepal -Small grant
- Worldwide Veterinary Services, Senegal - Small grant

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 2025 we received £28k (2024: £39k) from this source.

Review of the year

Financial

Our continued efforts to increase income in order to meet the ever-growing financial demands of our work has thankfully resulted in strong growth in donation income in 2025. Income from legacies also increased in the year, helping to offset a fall in our trading activities that came about mainly as a result of the need to close our Hall Farm Visitor Centre for an extended period due to the Strangles outbreak. Despite challenges such as this, total income for the year was £11.1m (2024: £9.9m).

Total expenditure for the year remained at a similar level to the previous year at £12.2m (2024: £12.2m), but once again we have seen a significant increase in the costs of our UK work, both at our R&R Centres and within our team of Field Officers. Given that we continue to utilise our reserves to manage an operational deficit in funds, we are evolving the way in which we deliver care to horses in need in the UK to ensure that our work remains sustainable into the future.

With our costs still higher than our income, it means that 2025 saw a deficit of £120k (2024: £1.7m); a deficit of £1.1m (2024: £2.2m) that was reduced by significant investment gains of £1m (2024: £0.5m).

At the year-end, total funds equalled £35.3m (2024: £35.4m). These were represented by fixed assets of £14.6m (2024: £14.9m), which are principally the four UK R&R Centres which are required to provide ongoing care to the equines that are in our care at any one time, investments of £11.7m (2024: £11.7m), and net current assets of £9.0m (2024: £8.8m). Current assets include £7.0m (2024: £6.8m) 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 2026 budget with regards to income achievable and the ability to effectively manage our cost base in a climate of stubborn inflation. This will be managed by monitoring income and costs carefully during the year and making changes to planned activities as necessary to manage the anticipated funding deficit. Regular monitoring and reforecasting of financial results will continue throughout the year.

Fundraising

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



We are truly grateful to the thousands of people who supported our work by making a donation or through fundraising events in aid of our Charity. From all the loyal supporters, many of whom have been supporting us for ten years or more with a regular donation, through to those who have recently become donors, we simply could not operate without your donations. A special thank you also to all our members, Stable Squad and Sponsor a Stable Yard supporters whose valuable contributions help to ensure that our much-needed programmes of care, research education and influence can be funded and have the positive impact that they make throughout the world.

Corporate partnerships of all different shapes and sizes continue to be an area of our fundraising that is expanding, and we are immensely thankful to all the businesses and their employees who support our work. Funding from charitable trusts and foundations has been an integral part of our fundraising portfolio and we are greatly appreciative of 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.

With over 60% of our income coming from legacy gifts in 2025 this remains a hugely important element of our income generation activities. We are extremely appreciative of everyone who has requested information on how they can support us through either a gift in their Will or via our unique Horse Gifting in Will scheme and especially to all those who have notified us of their intentions to support us with a gift in this way. No matter how large or small, leaving a gift in your Will has a substantial and lasting impact on the work we do for horses. Wherever there are horses in need, a gift in a Will can give each one of them a second chance to lead a full and happy life.

Our fundraising is supported by our communications and maintaining a trusted brand. With the valuable help of a specialist agency, our staff, supporters and Trustees, we have agreed a new brand proposition, purpose and narrative, and the Charity's messaging for our areas of work was developed.

In 2025 our media coverage reached an advertising value equivalent of more than £63 million driven largely by stories about our horse smuggling campaign which was covered widely across Europe, our comments regarding the Grand National, the appearance of our President and her daughter at our annual Conference, and the birth of adorable miniature foal Pam, who attracted television as well as international coverage.

Our website attracted an average of 56,000 unique visitors per month, with traffic driven by rehoming, Stable Squad promotions and our campaigns. Our social media reach remains strong, achieving rises in its Facebook following of almost 247,000, 43,000 on Instagram, 14,500 on LinkedIn and almost 34,000 on TikTok. Engagement and following on X continued to decline as the channel lost popularity and we explored other channels to replace it. Our R&R Centre combined Facebook Likes jumped more than 4,000 to 52,000, while our Charity YouTube channel now has over 76,000 subscribers, and its films have attracted 37 million views. Several films were created, as well as a number of shorts in addition to our webinars and the Horses Explained series.

At our annual Conference, whose theme, 'Through the horse's eyes', was probably the most thought-provoking so far, presenters from around the world shared insights with almost 800 in person and virtual guests. 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 strands of work.

Risk management

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

- Finance
- People

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



- 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 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 2025 equalled £35.4m (2024: £35.4m). £0.2m of this comprised funds held for restricted purposes (2024: £0.1m), and £14.6m (2024: £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 2026 budget, this indicates an ideal free reserve range of £10.5m-12.6m.

At the end of 2025 we held “free” reserves of £13.4m (2024: £13.5m) 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 2029 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 2028. 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 2025, the investment portfolio generated total income of £0.2m (2024: £0.2m). Fund performance is regularly reviewed and Trustees viewed this as satisfactory during the year.

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



Plans for the future

We thoroughly reviewed our strategic plan in 2023 and the current strategic period runs to the end of 2029. 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:

- 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 22. Our principal places of business and professional advisors are listed on page 42.

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

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

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



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

Working overseas

- By advising sport regulators on horse welfare internationally (indirect public benefit through raising horse welfare standards in international sport).
- By campaigning to improve horse welfare legislation internationally, including campaigning against the long-distance transport of horses for slaughter in Europe (indirect public benefit through raising international horse welfare standards).
- By running community-based programmes in Latin America, Africa, 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 for Trustees 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 15 Trustees who served throughout the year. Two new Trustees were appointed during 2025 (2024: two), and three retired (2024: two).

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 2025, we received no fundraising related complaints in line with our published Complaints Policy.

FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



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.
- 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 the Charity's 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.

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



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 the 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.

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



President

HRH the Princess Royal

Vice Presidents

M Baines

JB Johnson MRCVS

Trustees and Members of Council

Chair

S Bullard

Members of Council

J Allen

Y Breisner

P Compston MRCVS

M Davies

R Emerson-Keeler

M Gray-Cheape

S Habib (Treasurer)

J Jarvis KC – retired 31st December 2025

C Nokes MP – retired 31st December 2025

C Price – retired 31st December 2025

L Saville Roberts MP – appointed 1st January 2026

M Smith MRCVS (Vice Chair)

E Talbot Rice KC – appointed 1st January 2026

H Thomas

S Tolhurst

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

**S Bullard
Chair**

30/04/2026

**INDEPENDENT AUDITOR'S REPORT OF THE TRUSTEES OF
WORLD HORSE WELFARE
FOR THE YEAR ENDED 31 DECEMBER 2025**



Opinion

We have audited the financial statements of World Horse Welfare (the 'charity') for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

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

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT OF THE TRUSTEES OF
WORLD HORSE WELFARE
FOR THE YEAR ENDED 31 DECEMBER 2025**



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.

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.

**INDEPENDENT AUDITOR'S REPORT OF THE TRUSTEES OF
WORLD HORSE WELFARE
FOR THE YEAR ENDED 31 DECEMBER 2025**



The extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

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

obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charity operate in and how the charity are complying with the legal and regulatory frameworks;

inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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

**INDEPENDENT AUDITOR'S REPORT OF THE TRUSTEES OF
WORLD HORSE WELFARE
FOR THE YEAR ENDED 31 DECEMBER 2025**



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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
1st Floor, Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS
Date 12 May 2026

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

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Income from					
Donations and legacies	2	10,094	348	10,442	9,123
Other trading activities	3	424	-	424	546
Investments	4	157	-	157	165
Other	5	111	-	111	110
Total		10,786	348	11,134	9,944
Expenditure on					
Raising funds		3,322	-	3,322	3,211
Charitable expenditure					
Care		5,286	239	5,525	5,358
Research		800	5	805	956
Education		1,323	-	1,323	1,338
Influence		1,234	6	1,240	1,294
Total	6	11,965	250	12,215	12,157
Net gains/(losses) on investments		961	-	961	492
Net income/(expenditure)		(218)	98	(120)	(1,721)
Transfers	13	-	-	-	-
Net movement in funds		(218)	98	(120)	(1,721)
Reconciliation of funds					
Total funds at 1 January		35,229	146	35,375	37,096
Total funds at 31 December	14	35,011	244	35,255	35,375

The notes on pages 30 to 41 form part of these financial statements.
The results for the year all derive from continuing activities.

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



	Notes	2025 £'000	2024 £'000
Fixed assets			
Tangible fixed assets	7a	14,595	14,875
Intangible fixed assets	7b	-	-
Investments	8	11,686	11,725
Total fixed assets		26,281	26,600
Current assets			
Legacies		6,998	6,806
Stock		15	22
Debtors	10	1,029	692
Cash at bank and in hand		1,715	1,986
Total current assets		9,757	9,506
Creditors: amounts falling due within one year	11	(783)	(679)
Provisions for liabilities and charges	12	-	(52)
Net current assets		8,974	8,775
Net assets		35,255	35,375
Funds			
Unrestricted-General		35,011	35,229
Restricted	13	244	146
Total Funds	14	35,255	35,375

Approved by Council on 30th April 2026

Treasurer
Saima Habib

Chair of Trustees
Sam Bullard

The notes on pages 30 to 41 form part of these financial statements.

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



Notes	2025 £'000	2024 £'000
Net cash provided by operating activities	(970)	203
Cash flows from investing activities		
Interest received	0	1
Dividends received	157	164
Purchase of fixed assets	(519)	(648)
Proceeds from sale of fixed assets	61	8
Purchase of investments	-	(3,199)
Proceeds from sale of investments	1,000	1,890
Net cash provided by investing activities	699	(1,784)
Cash flows from financing activities		
Repayment of borrowings	-	-
Net cash from financing activities	-	-
Change in cash and cash equivalents in the reporting period	(271)	(1,581)
Cash and cash equivalents at the beginning of the reporting period	1,986	3,567
Cash and cash equivalents at the end of the reporting period	1,715	1,986
1 Reconciliation of net movement in funds to net cash flow from operating activities		
	2025 £'000	2026 £'000
Net income/(expenditure) for the reporting period	(120)	(1,721)
Investment (gains)/losses	(961)	(492)
Investment income	(157)	(165)
Decrease/(Increase) in value of legacies	(192)	1,780
Depreciation & amortisation	751	701
(Profit) on sale of tangible fixed assets	(13)	(3)
Decrease/(increase) in stocks	7	(6)
Decrease/(increase) in debtors	(337)	213
Increase/(decrease) in creditors	104	(156)
Increase/(decrease) in provisions	(52)	52
Net cash provided by operating activities	(970)	203
2 Analysis of cash and cash equivalents		
	2025 £'000	2024 £'000
Cash in hand	1,715	1,986

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 42.

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 2025 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 2025.

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.

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



2 Donations and Legacies

	2025	2024
	£'000	£'000
Subscriptions and donations	3,035	2,311
Legacies	7,034	6,443
Donations from charitable trusts	373	369
	<u>10,442</u>	<u>9,123</u>

Included within subscriptions and donations is an amount of £9k (2024: £16k) related to gifts in kind. These gifts are also recognised within expenditure, included in note 6.

3 Other trading activities

	2025	2024
	£'000	£'000
Sales of refreshments & merchandise	211	242
Lotteries	124	135
Fundraising events	89	169
	<u>424</u>	<u>546</u>

Sales of refreshments & merchandise include donated goods which are mainly tack. Proceeds from the sale of these items were £55k (2024: £52k).

4 Income from investments

	2025	2024
	£'000	£'000
Dividends receivable	157	164
Bank and stock interest	0	1
	<u>157</u>	<u>165</u>

5 Other income

	2025	2024
	£'000	£'000
Rental and other income from land	98	107
Profit on sale of tangible fixed assets	13	3
	<u>111</u>	<u>110</u>

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



6 Analysis of total expenditure

	Governance	Support	Direct	2025	2024
	£'000	£'000	£'000	£'000	£'000
Refreshments & merchandise	-	-	69	69	90
Fundraising & publicity costs	23	422	2,808	3,253	3,121
Raising funds	23	422	2,877	3,322	3,211
Care	47	576	4,902	5,525	5,358
Research	6	98	701	805	956
Education	12	134	1,177	1,323	1,338
Influence	10	135	1,095	1,240	1,294
Charitable activities	75	943	7,875	8,893	8,946
Total	98	1,365	10,752	12,215	12,157
<i>Including audit fees of</i>				<u>32</u>	<u>30</u>
<i>Including foreign exchange differences of</i>				<u>6</u>	<u>(2)</u>
				2025	2024
Support costs include				£'000	£'000
IT				615	643
HR				276	312
Finance				311	266
Premises				165	15
				<u>1,367</u>	<u>1,236</u>
Operating leases (note 16)				<u>378</u>	<u>438</u>
Staff costs				2025	2024
				£'000	£'000
Wages and salaries				4,743	4,511
Social security				569	450
Pension costs				322	316
				<u>5,634</u>	<u>5,277</u>

Employee benefits totalling £142k (2024: £142k) were paid in respect of vehicles, including vans, private health and cash health plans and accommodation for farm staff. Holiday pay accrued totalled £61k (2024: £53k).

Key management personnel the key management personnel of the Charity comprise the Trustees (who are not paid), the Chief Executive and the Executive Directors listed on page 22. The total employee benefits of the key management personnel including salary, employers pension contributions, benefits in kind, employer's national insurance and accrued holiday pay were £761k (2024: £770k).

Higher paid staff one employee had earnings in the range £160,001-£170,000, three in the range £90,001-£100,000, two in the range £80,001-£90,000, one in the range £70,001-£80,000 and one in the range £60,001-£70,000 (2024: one 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) These figures include benefits in kind of £23k (2024: £24k). Pension contributions for these employees were £73k (2024: £68k).

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

	2025	2024
Direct charitable activities	109	108
Fundraising	22	22
Management and administration	1	1
	<u>132</u>	<u>131</u>

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



The average head count during the reporting period was

156 154

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 2025	20,231	1,217	799	307	647	23,201
Additions	290	70	7	78	74	519
Disposals	-	(92)	(1)	(42)	-	(135)
31 December 2025	<u>20,521</u>	<u>1,195</u>	<u>805</u>	<u>343</u>	<u>721</u>	<u>23,585</u>
Depreciation						
1 January 2025	6,081	900	645	272	428	8,326
Charge for year	515	75	49	34	78	751
Disposals	-	(44)	(1)	(42)	-	(87)
31 December 2025	<u>6,596</u>	<u>931</u>	<u>693</u>	<u>264</u>	<u>506</u>	<u>8,990</u>
31 December 2025	<u>13,925</u>	<u>264</u>	<u>112</u>	<u>79</u>	<u>215</u>	<u>14,595</u>
31 December 2024	<u>14,150</u>	<u>317</u>	<u>154</u>	<u>35</u>	<u>219</u>	<u>14,875</u>

Land and Buildings are all freehold and include £1.9m (2024: £1.9m) of land which is not depreciated.

7b Intangible fixed assets

	Intangible IT £'000	Total £'000
Cost		
1 January 2025	123	123
Additions	-	-
Disposals	-	-
31 December 2025	<u>123</u>	<u>123</u>
Depreciation		
1 January 2025	123	123
Charge for year	-	-
Disposals	-	-
31 December 2025	<u>123</u>	<u>123</u>
31 December 2025	<u>-</u>	<u>-</u>
31 December 2024	<u>-</u>	<u>-</u>

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



8 Fixed assets investments

	Land	Quoted Investments	Total
	£'000	£'000	£'000
Market value at 1 January 2025	1,587	10,138	11,725
Additions at cost	-	-	-
Disposals at market value	-	(1,000)	(1,000)
Net gains/(losses) for the year	-	961	961
Market value at 31 December 2025	<u>1,587</u>	<u>10,099</u>	<u>11,686</u>

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

	2025 £'000	2024 £'000
Medium term fund: Church House Investments	2,365	3,220
Long term fund: Newton Global Growth and Income Fund for Charities	7,735	6,919
Total	<u>10,100</u>	<u>10,139</u>
Historic cost	<u>5,657</u>	<u>6,657</u>

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 2025 expenses totalling £6k (2024: £4k) were incurred by World Horse Welfare on behalf of World Horse Welfare Belgium VZW, a charge of £25k (2024: £37k) was made to World Horse Welfare Belgium VZW by World Horse Welfare for use of resources, and World Horse Welfare awarded grant funding of £27k (2024: £49k) to World Horse Welfare Belgium VZW. A net debtor for these transactions exists at the year end.

9 Financial Instruments

	2025 £'000	2024 £'000
Financial assets measured at fair value	10,100	10,139

10 Debtors

	2024 £'000	2024 £'000
Trade debtors	79	17
VAT reclaimable	106	103
Prepayments and accrued income	708	492
Other debtors	136	80
	<u>1,029</u>	<u>692</u>

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



11 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	401	245
Other taxes and social security	126	110
Accruals	201	315
Other creditors	55	9
	783	679

12 Provisions for liabilities and charges

	2025	2024
	£'000	£'000
As at 1 January 2025	52	-
Utilised in year	(52)	-
Released in year	-	-
Charged in the SOFA	-	52
As at 31 December 2025	-	52

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	Movement in Funds		Transfers	Balance
		1.1.25 £'000	Incoming £'000	Outgoing £'000	£'000	31.12.25 £'000
Belwade Farm		-	15	15	-	-
Penny Farm		-	3	3	-	-
Glenda Spooner Farm		-	75	75	-	-
Hall Farm		-	5	5	-	-
Work in Northern Ireland		-	1	1	-	-
Capital items		-	59	56	-	3
Transportation		-	5	5	-	-
Field Officers		-	25	25	-	-
Saddlery		3	5	4	-	4
Bits and bridles		-	1	-	-	1
Retraining of racehorses	a	-	41	41	-	-
Ukraine	b	143	0	15	-	128
Research bitted vs bitless bridles	c	-	5	5	-	-
Traige Yards	d	-	60	-	-	60
Preventing relinquishment	e	-	48	-	-	48
		146	348	250	-	244

Except where shown as a balance at the year end the funds have been used in full in the year. There are plans to spend the remaining funds over the period 2026-2028

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 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. These funds are for research into facial pressures, rein tension and gait feature in horses ridden in a bitless bridle compared with a snaffle bridle.
- d. These funds provide 3 years of funding for a project aiming to improve welfare outcomes through the use of triage yards and a standardised welfare and rehomeability assessment.
- e. These funds are for a project that aims to offer practical support to struggling owners in Scotland to prevent situations deteriorating into serious welfare concerns and avoiding the need for relinquishment.

14 Analysis of net assets between funds

Funds	Fixed Assets	Legacies & Investments	Cash	Other Net assets	Total	Total
	£'000	£'000	£'000	£'000	2025 £'000	2024 £'000
Unrestricted general	14,595	18,684	1,471	261	35,011	55,428
Restricted	-	-	244	-	244	489
Total	14,595	18,684	1,715	261	35,255	55,916

15 Trustees' Expenses and Related Party Transactions

Trustees received no remuneration or any other benefits. Expenses of £3k (2024: £4k) for travel (including air fares), subsistence, telephone, postage and stationary expenses incurred on Charity business were reimbursed or paid directly for 6 (2024: 7) 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:

	2025		2024	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	3	175	34	152
Within two to five years	-	200	2	250
	3	375	36	402

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



17 Comparative restricted funds

	Balance	Movement in Funds		Transfers	Balance
	1.1.24	Incoming	Outgoing		31.12.24
	£'000	£'000	£'000	£'000	£'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	-	3	3	-	-
Ukraine	143	-	-	-	143
Horse owner support project	-	11	11	-	-
Ethical framework research	-	5	5	-	-
Promoting Positive Welfare	-	10	10	-	-
Social license research	29	80	109	-	-
	<u>195</u>	<u>551</u>	<u>596</u>	<u>(4)</u>	<u>146</u>

18 Comparative analysis of net assets between funds

Funds	Fixed Assets	Legacies & Investments	Cash	Other Net current assets	Total	Total
	£'000	£'000	£'000	£'000	2024	2023
					£'000	£'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>

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**



19 Comparative SOFA by fund

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Income from			
Donations and legacies	8,572	551	9,123
Other trading activities	546	-	546
Investments	165	-	165
Other	110	-	110
Total	9,393	551	9,944
Expenditure on			
Raising funds	3,211	-	3,211
Charitable expenditure:			
Care	4,887	471	5,358
Research	941	15	956
Education	1,338	-	1,338
Influence	1,184	110	1,294
Total	11,561	596	12,157
Net gains on investments	492	-	492
Net income/(expenditure)	(1,676)	(45)	(1,721)
Transfers	4	(4)	-
Net movement in funds	(1,672)	(49)	(1,721)
Reconciliation of funds			
Total funds at 1 January 2024	36,901	247	37,096
Total funds at 31 December 2024	35,229	195	35,375

Head Office	Anne Colvin House Snetterton Norwich Norfolk NR16 2LR Telephone: 01953 497200 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





www.worldhorsewelfare.org
Registered charity no. 206658 and SC038384

