THE BRITISH HORSE SOCIETY

(Company Registration Number 00444742)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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VICE-PATRON'S INTRODUCTION

BUCKINGHAM PALACE

During 2025, I was pleased to attend three events demonstrating the work of the British Horse Society. As Vice-Patron, it was encouraging to see the positive impact the Society has had on the equestrian industry as well as local communities.

At Lower Stockland Farm, while meeting employees, participants and supporters in February, I learned about the efforts they are making to help riders build stronger connections with their horses through the BHS's Stable Mates Plus initiative. This initiative provides support, advice and resources, helping riders better understand their horses and anticipate problems before they happen.

In July, I was introduced to employees, participants and supporters at another BHS Approved Centre, Aintree International Equestrian Centre providing educational sessions covering a wide range of health, behaviour and care topics. This initiative connects owners and carers with their horses and raises awareness of good welfare practices.

Later in the year, I visited Bovington Saddle Club, one of thirteen BHS pilot Everyone Welcome centres, part of BHS's wider strategy to create more opportunities for people from all backgrounds to get involved with horses.

These events show the wide-ranging impact the Society has, as well as the hard work and dedication by all involved to achieve the charity's aims. I send my congratulations to the Society's Trustees, executive team, employees, volunteers and supporters for all the achievements outlined in this year's Annual Report.

Anne

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CHAIR'S STATEMENT

I was delighted to become Chair in September 2025, taking over from Sally McCarthy. Sally McCarthy contributed a huge amount to the Society during her 3 years as Chair, and 6 years as a Trustee. I would like to express my sincere gratitude for her tremendous contribution in that time on behalf of myself and the Society.

2025 has been a landmark year for BHS, marked by the sharing of our new three-year strategic plan and the introduction of our new look and feel as part of this.

These developments give us the foundation we need to be able to reach even more people in future. They mean we can find new ways to raise money so we can continue to champion equine welfare, safety, accessibility and community building.

We've helped protect the future of horses in society by encouraging collaboration across the equestrian world. We head up the Horses in Society Group where we work together with other equestrian organisations and continue to lobby and advocate for horses and those who love them. We've influenced national policymaking, promoted equine welfare and even caused equestrian road safety to be discussed in parliament.

There is no doubt that we remain dedicated to equine welfare; our horse health days, helpline and clinics helped 7,600 horses this year alone. Events like the Stable Mates Day at Aintree, attended by Her Royal Highness, The Princess Royal, showed how passionate we are about educating horse owners and improving equine care.

We've also made progress in improving road safety and off-road access for equestrians. Removing the need for permits to ride in 49 Forestry England forests helped create safer and more accessible routes for horses, riders and carriage drivers. This is further supported through the installation of Dead Slow signage, our work partnering with local police in Close Pass operations and continuing to identify hotspots by using the information recorded through our Horse i App.

Our efforts to make horses more available to everyone have made a huge difference. We've run projects that have helped reach groups who had never before had those opportunities. Initiatives like Coaching4All and the Everyone Welcome programme are truly breaking barriers and fostering inclusivity at all levels.

Finally, our One Team approach has strengthened our community. Volunteers are a crucial part of everything we do at BHS. Our volunteering strategy allows our volunteers to have even greater impact. In addition, events like the sell-out 2025 Coach Convention have highlighted the passion and expertise within our coaching community.

As we reflect on this year, we're proud of the progress made and remain committed to our purpose: For horses. For People. For life. Together, we'll continue to drive positive change for horses and the people who love them, making every stride count.

Karen Silcock
Chair of Trustees

Status

The British Horse Society is a charitable company incorporated in England. It does not have a share capital and is limited by guarantee. The company is registered as a charity with the Charity Commission, the Office of the Scottish Charity Regulator and the Isle of Man.

Objectives

The Society's charitable objectives are outlined in Article 2 of the Society's Articles of Association:

- to promote and advance the education, training and safety of the public in all matters relating to the horse;
- to promote the use, breeding, well-being, safety, environment, health and management of the horse for the public benefit;
- to promote community participation in healthy recreation involving the horse;
- to promote and facilitate the prevention of cruelty, neglect, or harm to horses and to promote the relief, safety, sanctuary, rescue and welfare of horses in need of care, attention and assistance; and
- to promote and secure the provision, protection and preservation of rights of way and of access for ridden and driven horses over public roads, highways, footpaths, bridleways, carriage ways, public paths and other land.

For the purpose of the Society's objectives and activities, *horse* means any member of the family Equidae.

Our Vision

For every horse to be respected, protected and enjoyed by knowledgeable, caring people.

Our Purpose

We are here to help horses and everyone who cares for them enjoy the best possible life together.

How We Work

We put Horses at the heart. No matter what we're doing at BHS, horses are at the centre of our work. Their care, their health and their happiness. Whether working directly with them, or with the people who love them, our work revolves around them and in partnership with them.

We take the lead. In the horse world, we're the go-to for our safety and care, off-road riding routes, participation, and education expertise. We are trustworthy and approachable. We show confidence, determination and spirit, through all kinds of weather – literally and figuratively speaking.

We give our heart and soul. No matter what we do, we approach our role with great enthusiasm and great care. We are an inclusive community that values diversity. We are always thoughtful and considerate to our fellow colleagues, have empathy for one another, and for anyone who loves horses.

We muck in. Whatever our role, we roll up our sleeves, muck in and help out when needed. We are team players and we work together to get the job done. If we're faced with challenges, we pick ourselves up, dust ourselves off and keep going.

Board of Trustees

The Board of Trustees governs the Society and is responsible for the management of the charity's affairs. The Board consists of:

- between seven and nine members elected by the Society's membership;
- up to three co-opted members; and
- the Chairman

Elected members serve a term of office of three years, co-opted members serve a term of office until the next trustee election. Elections are held annually and are structured to elect members to the board with appropriate and complementary skills and expertise.

Legal Status of Trustees

The Board of Trustees are registered as trustees with the Charity Commission. They are also the statutory directors of the company and as such are registered with Companies House. Throughout this report the term *trustee* is used to mean a trustee and statutory director of The British Horse Society. The term *director* is used to mean a senior member of staff in charge of a directorate.

Qualifying third party indemnity provision is in place for all trustees and directors.

Induction of Trustees

Newly elected trustees take part in a comprehensive induction which sets out their duties and responsibilities as trustees, together with a programme setting out the aims and operations of the Society and its strategic objectives. The trustees have access to professional and legal advisers and receive briefings and training on any legislative or good practice issues in respect of the Society's affairs.

Board Activity

The Board of Trustees meets a minimum of six times each year, and in addition, meets with the Society's senior staff to set the direction and strategy of the charity. This cycle of meetings establishes, monitors and evaluates the Society's plans; develops strategies for the delivery of the Society's objects; and identifies the resources, financial and human, required to deliver them.

Board Committees

The Society's Articles make provision for three committees with specific rules for their composition, remit and the frequency of meetings:

- Finance Committee
- Audit Committee
- Nomination Committee

The Board may also appoint such other Board or Advisory Committees as shall be considered beneficial to the Society and delegate to them such powers and functions for them to perform their purpose.

Disclosure of Information to Auditor

The Board of Trustees engages an independent firm of auditors and so far as the trustees are aware there is no relevant audit information of which the charitable company's auditor is unaware, and they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' Responsibilities in Respect of the Trustees' Annual Report and Accounts

The Board of Trustees is responsible for preparing the Trustees Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group, and of the income and expenditure of the group for that period. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts.
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

The trustees confirm that they consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements, and do not consider that there are any material uncertainties to the group's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements. Further detail is provided in the Going Concern accounting policy on page 33.

Public Benefit

The trustees confirm, that in their opinion they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to public benefit guidance issued by the Charity Commissioner. The objectives of the Society benefit every horse and rider and the public at large.

The Society contributes to the safety and growth of the equestrian industry by encouraging people of all ages and from all sections of society to participate in equestrian activities, by promoting a range of horse-related activities, by working to maximise the opportunities for people to ride in safe environments, by offering a range of volunteering opportunities and by supporting those people and businesses who provide equestrian facilities.

Investment Policy
The trustees reviewed the Investment Policy during the year and the key components of the policy are as follows:

- The overall objective is to maintain and grow the purchasing power of the portfolio assets with reference to the Reserves Policy.
- The trustees adopt a medium level of risk, with an unwillingness to tolerate permanent losses but with an understanding that target returns may lead to a degree of volatility and short-term fluctuations in value.
- The majority of investments should be readily realisable, liquid and traded on recognised exchanges.
- The assets are expected to be well diversified by class and geographical spread.
- Investment managers are instructed to assess each investment as to its ethical and reputational suitability for inclusion in the Society's portfolio.

Website and Other Media Channels
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website and other media channels. The trustees are mindful that legislation in the United Kingdom, particularly governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Reserves
The management of the Society's reserves is an integral part of the trustees' overall approach to planning and risk management, and the framing of an appropriate reserves policy is essential to the ongoing delivery of the Society's charitable objectives. In determining a Reserves Policy, the following factors have been considered:

- The requirement for protection against a significant loss in income.
- The need to ensure the provision of adequate resource both human and financial in the event of the need for a period of recovery.
- The capability to respond to growth and investment opportunities when the need arises.
- The need to sustain an appropriate level of professional staff.

Reserves Policy
Ultimately, the trustees wish to maintain freely available reserves at a level that enables the charity to withstand a significant loss in revenue. The trustees have identified that the exposure from such a significant loss would be within an operating range of £5.0 million to £6.5 million. The trustees require that cash or assets easily convertible to cash are maintained at that operating range.

The trustees have also identified that the level of non-refundable income deferred into future periods is sufficient to sustain 6 months' worth of staff resource.

In addition, the trustees seek to earmark funds generated in year for programmes and projects to:

- meet an immediate charitable need arising from external economic factors
- assist forward planning of charitable initiatives
- increase the charity's capability to deliver its objectives through improved infrastructure

The level of unrestricted, undesignated consolidated reserves at 31 December 2025 is £5,846,000 (2024: £5,437,000) which is within the acceptable range identified by the trustees.

The Society makes an impact in each of its areas of work and across each of its territories. The Strategic Report outlines that impact, by each strategic outcome, and identifies the beneficiary or stakeholder group where possible.

At BHS, we want to make sure horses are respected, protected and enjoyed by knowledgeable, caring people. However, the world of horses is changing, and our industry is under growing scrutiny from the wider public. BHS is working to tackle these challenges and to help horses and everyone who cares for them enjoy the best possible life together. Or put simply: For Horses. For People. For Life.

In 2025 we launched our three-year strategic plan, identifying five key outcomes:

- Protecting the future of horses in society
- We're here to help
- Safer roads and better off-road routes
- Everyone is welcome
- One team working together

We believe that focusing on these key areas will help us make sure that the people who care so greatly for horses feel connected to BHS and that we continue to make a difference to horses' lives.

Protecting the future of horses in society - Our collective voice will shape national policies, making sure horses remain valued in society. By uniting our BHS team and partners, we aim to influence decision-makers towards positive change.

As the largest equestrian charity in the UK, we work tirelessly to support the significance of horses in our shared world. We bring together the collective voice of our community to safeguard horses' place in society. We fight for their welfare, their safety, and their freedom to be enjoyed responsibly, as well as for the people whose lives are shaped by them every day. For many, horses are more than animals; they're partners, companions and a source of purpose, wellbeing and connection.

We know we need to act now. What we value today may not be protected tomorrow. Increasing pressures and gaps in understanding are already putting the equestrian world at risk. In recent years, we've seen changes in land use, competing demands on outdoor spaces and a lack of awareness of equestrian needs. These all create real challenges. If we don't take action, we risk losing not only access and safety, but also the place horses hold in our everyday lives.

Influencing policies

With the support of our community and One Team, we work to influence policymaking at both national and local level. We work closely with policymakers to shift perspectives on equestrian issues, as well as asking for the support of our members and stakeholders to influence local decision-making.

Behind every policy conversation and campaign are people deeply committed to making a difference. Their work makes sure that equestrian voices are heard, understood and taken seriously, no matter where in the UK those challenges arise.

Working in partnership

By partnering with likeminded organisations such as The Ramblers, the Open Spaces Society, British Mountaineering Council, and Paddle UK, we've established the All-Party Parliamentary Group for Outdoor Recreation and Access to Nature. This forum is committed to preserving nature's open pathways and ensuring fair, inclusive access to the outdoors. By standing alongside other groups, we strengthen our voice and make sure equestrians are part of the wider conversation about the future of our landscapes.

In Wales, we've worked closely with the Outdoor Alliance, to develop an Access Manifesto for the pivotal 2026 Senedd elections, while in Scotland we worked with the Scottish Outdoor Recreation Alliance to help develop another Access Manifesto for the 2026 elections. This work shows our ongoing commitment to making sure that equestrian voices are heard in every nation, and that horses remain part of the conversation wherever decisions are made. It also shows the strength of collaboration because lasting change rarely happens in isolation.

Engagements with Active Travel England highlight our commitment to shaping a future where equestrians are considered from the outset, where they're a recognised and valued part of the transport and access landscape. Too often, infrastructure is designed without thinking about horses, leaving riders and carriage drivers to navigate environments that do not meet their needs. We are working to change that, advocating for design guidance that is inclusive, practical and safe.

Our safety team plays a crucial role in forums like the Parliamentary Advisory Council for Transport Safety (PACTS), the National Road Safety Forum, the RoSPA Road Safety Committee, and Operation Gallop with the Police. Their work is driven by a clear and urgent priority: keeping people and horses safe. Every incident avoided, every driver made more aware, and every improvement in guidance has a real impact. For riders who have experienced near misses or worse, we know this work is deeply personal and it is why our role as an advocate for safety is so vital.

For many horse owners, the unpredictability of fireworks is a source of real anxiety and can cause significant distress and danger for horses. During a parliamentary event in November, we advocated for legislative reviews alongside our partners and MPs. Our work in this area is about giving those concerns a voice, raising awareness, and pushing for changes that reduce harm and improve understanding.

Additionally, we continue to build strong partnerships across the equestrian sector to better understand public attitudes and how we can use this insight to drive positive change. Alongside British Equestrian and other equestrian organisations, we commissioned a major study into public attitudes to equine welfare and the drivers of trust in UK horse sport. We've already started using insights from this research to develop initiatives such as our welfare 'Guiding Principles' for volunteers, centres and coaches. These principles are now used in training for volunteers, stewards and officials, helping to create a culture where welfare is not just expected, but actively championed.

We know that a life shared with horses can bring value, connection and meaning. Together, we can make sure every horse's rights and welfare are protected, and that their place in society is secured not just for today, but for generations to come.

We're here to help - Everyone involved with horses will know that BHS is their go-to for support and resources.

With over 75 years of experience, we have a wealth of knowledge and experience on topics from horse care to off-road access. We want to share that knowledge with even more horse owners, carers and equestrian business owners.

Protecting and promoting the welfare of horses, as well as supporting the people who care for them, are key elements of our work. Through both practical support and trusted advice, we want to prevent problems before they happen.

During 2025, we supported 7,636 horses and reached 19,757 horse owners and carers, compared to 6,011 horses and 16,202 people reached in 2024. Our proactive events in particular helped nearly 1,000 more horses than in 2024. This just shows how effective our ever-increasing Horse Care and Welfare work is.

Outreach events

Our healthcare and education clinics provide hands-on veterinary and welfare advice. They address urgent health needs while giving owners the knowledge and skills to improve long-term care. Thanks to the help of 22 volunteer Horse Care and Welfare Advisers across the country, these clinics were able to help 176 owners and 197 at-risk horses in 2025.

Our team of volunteer Horse Care and Welfare Advisers were also instrumental in running our 167 proactive welfare events. These events allow us to identify early welfare concerns, provide preventative, proactive advice and build trusted relationships with horse owners and local communities.

Many of the visits in 2025 were return visits where the team could see the progress made and continue to build the support and trust with horse owners and carers. During the year, these events helped and supported 3,147 horses and 2,918 owners and carers.

To help the wider equine community during the year, we ran 145 educational events such as webinars and presentations, reaching 3,894 people.

Our Vice-Patron Her Royal Highness, The Princess Royal joined us for a very successful and educational event at Aintree International Equestrian Centre in July. 185 people from the surrounding area joined us for the demonstration and talk on 'Understanding horse behaviour to build trust' with Merseyside Mounted Police.

Positive media coverage surrounding the event shone a light on how BHS helps horse owners improve equine welfare and highlighted our Everyone Welcome scheme. We received more than 315 pieces of press coverage for the event including BBC radio and TV and Hello Magazine, reaching more members of the public than we could with our own channels.

Supporting and engaging the public

In addition to the events held throughout the year, we offer support to owners, carers and the general public through our helplines, regional volunteer network and educational resources and campaigns.

During 2025, we handled 1,045 new welfare concerns, involving 4,190 horses. These concerns ranged from neglect and poor hoof care to complex situations requiring sustained intervention. Each case was managed with a focus on improving welfare outcomes through education, support and liaising with other organisations for enforcement where necessary.

Our Horse Care and Welfare helpline supported 10,052 people during the year, providing accessible, expert advice on a wide range of horse care and welfare issues.

Our Friends at the End scheme supported 102 owners when making difficult end-of-life decisions. This makes sure that horses receive compassionate, appropriate care while owners are guided through the process with empathy and professionalism. In October, we ran a Friends at the End Focus campaign, promoting the scheme across our emails, events and social channels. As part of this activity, we had a 'memory tree' at the Horse of the Year Show, which 489 visitors engaged with sharing 158 messages in memory of the horses they'd loved and lost.

Horse passports are a vital piece of documentation, legally required for all equines. As part of our work as a Passport Issuing Office (PIO), 2,615 equine passports were processed and the team handled multiple passport-related enquiries from the general public. This work supports compliance with equine identification legislation, improving traceability, welfare standards and disease control.

Over the year we produced and promoted 57 resources, such as leaflets, videos, information sheets and infographics. This includes the resources created as part of our collaborative initiative with Nottingham Trent. We were delighted when this partnership won the Knowledge Exchange Award: The science behind a happy horse — a strategic partnership for equine welfare and educational equality.

During 2025, we continued to deliver marketing and awareness campaigns, highlighting the help and support we can offer. Some notable activities include the Dead Slow road safety campaign, New Year Dream Career Education campaign, Strangles Awareness and seasonal Horse care and Welfare advice throughout the year.

Our presence on social media continues to grow, bringing our messages and campaigns to an ever-growing audience. Our most shared social post was related to the Be Horse Aware welfare campaign, educating the general public not to feed horses when out enjoying the countryside.

Our engagement events and activities all strive to reach as many people as possible, both within the horse world and the wider public. We want to make sure that everyone knows BHS somewhere they can turn to for any horse-related queries or questions, and that above all, they know we're here to help.

Safer roads and better off-road routes - A more connected network of off-road access will be available and road safety will be enhanced, reducing the number of equestrians and their horses killed or seriously injured.

Each year, we share statistics on the number incidents on the road where horses and equestrians are put at risk, injured or even killed. Without safe, off-road routes, riders and carriage drivers have no choice but to share roads with drivers who drive too fast or too close, putting lives at risk every day. We want to change that.

Working with our volunteers, both current and new, to continue the great work that is being done is integral to this. Their commitment and dedication to local access and safety work remains the backbone of BHS.

We can't directly prevent incidents on the road, but we want to do everything we can to reduce the risks and improve rider confidence. We're continuing to work with the police and highway authorities to prioritise improvements in accident and near-miss hotspots, while working with local authorities and developers to help protect and promote safe off-road alternatives.

Promoting and protecting off-road access

We continue to raise the profile of equestrian access across the country, with our UK-wide team of Access Field Officers representing the needs of equestrians in response to over 468 consultations in 2025. We know that providing and protecting safe, off-road routes for horses, riders and carriage drivers helps everyone.

Our work to record and preserve bridleways saw another 514 definitive map modification order applications being registered in 2025, taking the Project 2026 total to 4,254, representing 4,700km in length. We also produced six Scottish Outdoor Access Code videos, and assisted Natural England with creating videos informing landowners about gate design and installation for equestrian access.

We secured £10,000 funding from the MOD to create equestrian parking on their Dreghorn Barracks site in Scotland providing better opportunities for riders to access the land.

Our Ride Out UK and Rideathon campaigns raised £32,000 for the Society's Ride Out Fund which meant we could contribute to byway and bridleway improvements across the UK, including work restoring the surface on the Jack Mytton Way in Shropshire. The 40 Ride Out UK pleasure rides were a highlight of the year, raising significant funds as well as promoting participation and access.

We continued to work in partnership with Ordnance Survey (OS) to upload over 600 equestrian access routes to their OS App, and are now a Recommended Route Partner.

Working towards safer roads for all

We responded to the strategic focus on improving rider safety on the road by developing a new initiative: Road Safety Taster Sessions. These sessions, funded by our local volunteer committees, aimed to equip riders with essential safety skills whilst promoting the Ride Safe Challenge Award and awareness of BHS. Sessions were delivered at 14 locations across the British Isles. To increase the scope of this initiative in future years, the Regional and National Managers also provided training for APCs who want to deliver the Ride Safe Challenge Award. In total 19 'Train the Trainer' sessions were delivered to over 130 coaches.

We continued to build on partnerships we've developed in recent years, including road safety partnerships, Road Safety GB, police, fire and rescue services and driving instructors. We've been part of many road safety webinars and have presented to road safety professionals at events such as at the 2025 National Police UKROeD Conference.

The Dead Slow campaign continues to improve the safety of horses, riders and carriage drivers on our roads by educating drivers in how to pass horses safely, as well as giving safety advice and information to riders. In November, the campaign was selected for a Highly Commended Prince Michael Road Safety Award in recognition of our significant commitment to delivering enhanced safety. Prince Michael was impressed by the "consistent effort, sustained over a long period."

In the four years since the Highway Code rule changes for vulnerable road users issued, we've been working with local authorities, police, road safety partnerships and driving instructors to increase awareness amongst drivers of the changes. Unfortunately, the changes specific to equestrians are still not widely known. We've been attending many motoring, town centre events and road safety conferences to increase awareness of these significant changes. We've received support from Project EDWARD (Every Day Without A Road Death), Road Safety GB and police forces across the UK. Together with Project EDWARD, the BHS safety team rode from Lambourn to The Royal Windsor Horse Show in May to highlight the Rule changes. This ride received superb media coverage on BBC Breakfast and the Jeremy Vine Show.

The Horse Incident Reporting System and the Horse-i App have been a vital part of the data that we supply to road safety partnerships and local authorities, highlighting hotspots for local action together with the Safety team. The impact that information from local riders has cannot be underestimated.

We produced and circulated a training film for all Police Operation Snap Teams to advise them on the challenges of riding a horse on the road. It also showcased how journey cam footage from riders can increase the empathy of the police teams.

A vital element of our partnership approach has been to work with local authorities to place Dead Slow posters at locations where there've been a number of near misses, as reported to BHS on our horse incident website. These signs have been well received by riders and have had a positive impact on the safety of equestrians.

Our best chance of keeping horses, riders and carriage drivers safe on and off the roads is by talking to these wider audiences; to drivers, parents, politicians and even future road-users. By making everyone aware of the risks faced on the roads, how to safely pass horses and the importance and benefits of our off-road network, we can help create a safer network for riding and carriage driving across the UK.

Everyone is Welcome - Horses and riding will be more accessible for everyone.

If equestrianism is going to continue into the future, it's important to make sure riding and horses are more accessible for everyone. Whatever a person's ability, background, culture or identity, we want to help even more people feel welcome to be part of, and engage with, our horse community.

This needs to run through everything we do, both nationally and locally. We're changing the language and imagery we use and working with Approved Centres to provide greater opportunities for new audiences.

We need to make sure that we have enough coaches and centres to meet demand and address the staffing challenges in the industry.

Building a community

Our member community is constantly growing and at the end of the year, we had increased our membership to 125,285 members.

Barriers were removed for members as BRC took important steps to make competing more inclusive and accessible. By expanding our reasonable adjustment scheme, riders can now compete with callers/adapted tack/dress modifications where needed. Riders with conditions such as ADHD, autism or those going through menopause have shared overwhelmingly positive feedback.

Changes have also been made for horses, including making nosebands optional in dressage and permitting the use of the voice in dressage. These adjustments have sparked engagement and public support beyond members, including in the press and on social media. Many shared that BRC are leading the way in competition welfare. Our new club showjumping competition was well received on its pilot run and was a great membership drive for clubs. We're excited to see it grow and develop across the UK in 2026.

We worked closely with local volunteer committees to hold 49 education, fundraising, safety and participation events across the UK, engaging with over 11,900 members, supporters and general public.

Our programme of virtual, in-person and hybrid events helped us share our messages. Across the country, our national, regional and county volunteer committees raised around £197,000. Every penny of this was reinvested back into our work, local events and our headquarters, supporting our national campaigns and initiatives.

Our centre network

Our Approved Centre scheme welcomed 39 new centres – a 35% increase on 2024, with the biggest growth being riding schools. As the starting point for so many people's journey into equestrianism, riding centres are incredibly important, and we're proud to support and promote them. We saw an increase in centres joining through our Level One entry process, with a mixture of initial, repeat, announced, unannounced and complaint inspections taking place, with lots of positive reporting from inspectors.

Retention of centres improved by 7.5% with 2,500 visits and phone calls taking place. 20 online coffee mornings were held in 2025, welcoming a total of 295 attendees. These mornings covered a range of topics including VAT, business structure, coaching, pricing structures and accident protocol. There were nine dates for our new look Business Development workshops which saw 169 proprietors and managers attend. The feedback has been positive, especially around the format with additional networking opportunities.

Just Horse Riders sponsored our Riding School National Championships, which saw a 30% increase in attendance. These championships provide an opportunity for horse lovers who don't own their own horse to experience a competition and celebrate with like-minded people. 'Non-ridden', 'Intro to Canter' sections as well as extra showjumping classes were added in 2025, which led to an increase in attendance.

Through our Second Chance scheme, where horses in need are rehomed to a BHS Approved riding school, 63 horses and ponies were rehomed. Having increased the charities we work with, this is a 270% increase on 2024.

Supporting the industry

Supporting our centres and coaches remains a key priority as we work towards our 'Everyone is Welcome' goal. Strong centre retention, access to qualified coaches and creating clear career pathways are essential to this. To achieve this, we've focused on four main tactics: providing funding toward qualification assessments; supporting and developing our existing Accredited Professional Coaches (APCs); encouraging more equestrian centres to run qualification assessments; and developing our education offer.

Our Career Transition Fund has provided a wide variety of training and support towards assessments, with 730 people receiving online training for assessments. We were also able to provide 311 vouchers towards assessment costs for BHS approved centre staff and students at equine colleges. 448 people attended our in-person training days and 33 participants took part-time coaching courses (including successful pilot of the new Stage 3 Coach course).

Over 1,300 APCs attended at least one of the 30 events held in 2025 (both online and in person). Our trial APC Coach Development Days were a success, and we look to continue this into 2026. Over 300 coaches attended and shared very positive feedback about the Coach Convention in November, which took place at Kelsall Hill in Cheshire.

We welcomed six new or returning assessment centres, with a further 15 centres upgraded the level of assessment they're approved to deliver. This expansion has meant more candidates can access BHS qualifications across our regions and nations and, in turn, has supported equestrian employers with sourcing qualified staff.

We're continuing to look at how we can develop our qualifications. One example of this is the development of the Scottish Modern Apprenticeship, which will reduce the complexity of the current apprenticeship and make it fit for purpose for the industry. We've also been creating technical qualifications for Levels 1 and 2 to meet the needs of further education establishments for post-16 education.

Changing Lives Through Horses

We continue to support vulnerable young people through our Changing Lives Through Horses (CLTH) programme, which relies on external funding to meet the growing demand. We're grateful to everyone who donated during the year — your support helps young people to find calm, confidence and a sense of belonging through their connection with horses.

As the CLTH programme has grown throughout 2025, our approved centres had more opportunities to work inclusively within their communities and support their business model through income diversification. By the end of the academic year in July 2025, 1,709 children and young people had taken part — an increase of 20% on the previous year. We also trained 26 new centres, bringing the total in December to 160 across the UK. This means around 40% of all BHS approved riding schools can now offer the programme.

120 BHSQ Personal Development Qualifications were awarded to CLTH participants — a 70% increase. Current data suggests almost a million young people aged 16–24 are NEET in the UK (Not in Education, Employment or Training). Being able to offer 'non-traditional' pathways, opportunities and qualifications through CLTH as protective factors, alongside vital personal and social development, is more important than ever. One inspiring example comes from Kimblewick Equestrian Centre, who shared Ellie's story. After struggling to engage with education at school, Ellie joined the CLTH programme, found a sense of belonging, and went on to secure an apprenticeship scheme at the centre and has now completed her BHS Stage 2.

We shared the incredible impact of CLTH with new audiences, including recording and filming a podcast with Just Horse Riders and contributing to the planning of and supporting a CLTH participant to speak incredibly powerfully with his father at NEF 2025 in a section devoted to the growth of Equine Assisted Services. Stakeholders attended an event in London exploring how equestrianism can break into the green social prescribing sector alongside research being carried out by BHS and Bedfordshire University. Five centres were invited to Badminton Horse Trials courtesy of The Worshipful Company of Saddlers. They spent time talking about CLTH with visitors which was a wonderful opportunity and the young people had a great day.

Making Everyone Welcome a reality

Everyone should feel welcome in the horsey community, regardless of ability, background, culture or identity. Our Everyone Welcome strategy is all about creating a more diverse, inclusive and equitable equestrian sector. We want Everyone Welcome to become part of our DNA, making sure it shapes how we lead and work across the organisation.

In 2025, £37,000 supported 12 Everyone Welcome Centres, enabling a wide range of pilot projects aligned to our strategic objectives, designed to remove barriers to participation. The pilot projects will finish in early 2026, when we can share success stories and what we've learnt. 2026 will see the launch of the Everyone Welcome Centre Certificate, expansion of the Everyone Welcome Community Model and the rollout of a training module for the Home Team, with rollout to the One Team planned for 2027.

Through this work, we'll reach a broader and more diverse community of horse lovers, creating a more inclusive equestrian landscape. No one should feel excluded from riding, carriage driving or simply being with horses.

One team working together - Our BHS team, including volunteers, centres, APCs, and employees, will form an inclusive community offering growth and development opportunities.

We want to build a team where everyone feels welcome, diversity is valued and opportunities are available for people to grow and develop.

Growing our impact with our volunteers

Our volunteers are vital to our work and we wouldn't be able to do many of our activities without their support. We currently have around 1,300 registered volunteers. On average, we welcome around 150 new volunteers each year.

Volunteers play an important role in everything we do, from access and welfare to safety, education and participation – we're incredibly grateful for the time and energy they give to BHS.

We were delighted to thank many of them in person at our annual awards ceremony. We had a record number of nominations, with 56 awards and commendations presented to our volunteers, supporters and stakeholders, as well as 11 special "you're a gem" awards recognising truly outstanding contributions of our volunteers.

We've also been improving how we communicate with volunteers by introducing dedicated email addresses. This helps us meet data protection requirements and stay better connected. While uptake was slow at first, our new approach has made a big difference, and email addresses have now been rolled out across all volunteer roles. We'll continue encouraging everyone to use them.

In 2025, we focused on delivering our five-year volunteer strategy. Our aim is simple: to make sure volunteers feel valued, included and recognised as a key part of our team.

We've been exploring new and more flexible ways of volunteering to keep things relevant and attract a wider, more diverse group of people. Building on pilot projects from 2024, we've developed a new volunteering model and shared it with our community. The response has been very positive, and we're looking forward to putting these ideas into action in early 2026.

Fundraising and supporter activity

Our fundraising is all about helping horses and those who care for them, enjoy the best possible lives together.

In 2025, we were incredibly grateful for the continued support of our members, donors, partners and fundraisers. Their generosity allows us to carry out our work today while planning for the future of BHS.

We're always looking at ways to make our membership more valuable. We're encouraging UK taxpayers to sign up for Gift Aid, which helps us increase the value of their support at no extra cost to them.

We also worked closely with trusts, grant-makers and individual donors to support key areas of our work. At the same time, we strengthened our Fundraising team, allowing us to explore new ideas and build stronger partnerships going forward.

Many supporters also gave their time through fundraising events like Rideathon and Ride Out. Not only do these events raise essential funds, but they also bring people together and help spread awareness of our work.

Our charity race days continue to be a highlight of the year. In autumn 2025, events at Newbury and Wetherby raised £45,000, thanks to the incredible efforts of the jockeys who trained and fundraised for months.

Leaving a gift in a will continues to be a meaningful way for supporters to make a lasting difference. During the year, we held six supporter days across the country, giving people the chance to learn more about our work and share what matters most to them.

We also attended the Agria Blenheim Palace International Horse Trials, where ticket sales and donations helped raise both funds and awareness, while introducing our new look and feel to a wider audience.

We're registered with the Fundraising Regulator and follow the latest Code of Fundraising Practice. We're pleased to report that we received no fundraising complaints in 2025.

Improving how we work

We're always looking at how we can work smarter and get the best impact from what we do. We've continued to make good progress with our digital enhancements in 2025 and tools like SharePoint are now an important part of how we share information across the organisation.

Our digital strategy is still evolving and will include new platforms to support fundraising and education. We've also made further investments to help drive the next stage of this work.

We've started delivering our Environmental Sustainability Action Plan, which runs from 2025 to 2030. Our focus is on improving how we operate: reducing emissions, using fewer resources and managing waste more effectively. We'll track our progress and share what we learn with others, including the British Equestrian Federation.

We're also working with partners and stakeholders to support them on their own sustainability journeys and to inspire positive change across the wider equestrian community.
A key step in 2025 was appointing a specialist consultancy to measure our full carbon footprint and help us create a clear plan to reduce it.

Learning from horse lovers to stay relevant

In 2025, we introduced our new look and feel. This has been developed to better connect with a wider audience and highlight the impact of our work.

It's based on two years of research to help us become more open, inclusive and relatable. We worked closely with members, volunteers, coaches, partners and centres – through meetings, events and regular updates – to gather feedback and build understanding before revealing our new style.

The response has been very positive, with strong support for how this approach helps us achieve our charitable goals. Our "for the feeling" campaign has already boosted engagement across our channels, and we'll continue building on this in 2026.

Our One Team are instrumental in our work, and we'll continue to look at how we support and learn from all our partners, members and supporters to make sure our work truly reflects the wider horse community, as we did during the development of the new look and feel.

2025 was a great year for BHS. We've already achieved a lot around our three-year strategy and we're excited to build on this into 2026 and beyond.

Risk
In order to fulfil their responsibility to identify and manage the risks that the Society faces, the Trustees require a risk register to be maintained. The risks documented therein are reviewed at an enterprise risk level by the Finance Committee and Audit Committee as part of their programme of work.

The register is updated and revised at least six-monthly and, where appropriate, the Trustees, a specific director, or group of directors is assigned to each risk. The register is made available for inspection to the Society's auditors. During 2025, the Trustees recognised the following principal risks:

- A significant decline in income due to either internal or external economic factors.
- A major outbreak of an equine disease which may adversely affect members' ability to remain in membership or influence their choice to remain in membership.
- Reductions in membership if membership services and benefits are not maintained, or their perceived value is diminished.
- Reputational risk regarding social licence, loss of data, safeguarding or some other unexpected event.

Financial Report for the Year
The trustees are pleased to present a surplus on unrestricted, undesignated, consolidated funds of £1,466,000, which enabled the trustees to designate net funds of £1,057,000 in year in support of future initiatives to encourage participation, engagement, career progression in the equine industry and to enhance the Society's infrastructure, thus increasing our capability to deliver charitable impact and member services.

Investment gains, though unrealised, totalled £75,000, and adjusting for this movement in funds our unrestricted, undesignated, consolidated reserves total £5,846,000 at 31 December 2025, and this is in keeping with the Society's reserves policy.

In 2025 total income increased from £15,996,000 in 2024 to £17,655,000. There was an increase in total expenditure from £16,904,000 to £17,466,000. Total expenditure is analysed and presented in detail in note 7 to the financial statements. Staff costs and numbers are outlined in detail in Note 8 to the financial statements.

Expenditure on designated funds of £1,139,000 represents planned investment in the Society's charitable objectives and infrastructure and is presented in detail in note 16 to the financial statements.

During the year the Society received revenue for specific purposes of £284,000 and made associated expenditure of £347,000. These amounts are accounted for within Restricted Funds and are presented in detail in Note 15 to the financial statements.

Despite turbulence due to world events and pressures within the UK economy, investment performance for the Society's managed fund resulted in an unrealised gain on investments of £75,000. Investments are reported more fully in Note 11 to the Financial Statements.

Future Plans

The British Horse Society's 2025–2027 strategic plan sets out an ambitious roadmap to enhance the welfare of horses and the experience of those who love them. Developed collaboratively with staff, volunteers, and stakeholders, and approved by the Board of Trustees, the strategy focuses on five key outcomes: Protecting the future of horses in society, positioning BHS as the go-to for support and resources for everyone involved with horses, improving road safety and off-road access, broadening participation and inclusivity in equestrianism, and strengthening the internal culture and volunteer experience.

Significant progress has been made during 2025 in establishing the groundwork needed to deliver our plan. BHS' leadership of the Horses in Society group, fostering collaboration and impactful lobbying efforts across the sector, has brought important equestrian issues, particularly road safety and access, to the forefront of parliamentary discussions. A new volunteer ambassador role has been developed, that will equip our volunteers to actively promote our services at non-approved centres. To improve road safety, BHS aims to increase the number of riders taking the Ride Safe Challenge Award, so during 2025 we ran a series of CPD sessions to upskill around 90 coaches to deliver the award. Similarly, we have improved access to the Coaching4All qualification, equipping our APCs with the skills they need to coach a diverse community. 12 Everyone Welcome pilot projects ran during the year, providing valuable insight into how we can make horses and riding more accessible for everyone. The model for working with our volunteers was finalised and launched during the year, creating a more welcoming, focussed and less bureaucratic foundation for our volunteer programme.

As we begin the second year of our plan, our focus will be on activating our community and increasing people's propensity to support us – with time, funding or advocacy – so that we can deliver even more in respect of our 5 outcomes. We will be shifting from some of the foundational activity that has taken place in 2025 toward active delivery programmes and expansion across several areas of our work, such as volunteer engagement and recruitment, increasing our influence at the highest levels with partners and policy-makers, and improving reporting against key delivery metrics so that we can demonstrate the benefits we bring regarding access and safety in a more compelling way. Using the insight from our Everyone Welcome pilots, we will support more BHS centres and coaches to provide inclusive opportunities.

The Trustees' Report, Strategic Report and the Financial Statements were approved by the Board of Trustees on 16 July 2026.

Karen Silcock
Chair of Trustees

PATRONS, OFFICERS AND DIRECTORS

ADMINISTRATIVE DETAILS, ADVISERS AND COMPANY INFORMATION

Registered Office and Principal Address
The British Horse Society, Abbey Park, Stareton, Kenilworth, Warwickshire CV8 2XZ

Legal and Charitable Status
The Society was incorporated on 5th November 1947 as a company limited by guarantee and is governed by its Articles of Association. The company number is 00444742. The Society's charity registration numbers are 210504 in England and Wales, SCO38516 in Scotland and 1382 in the Isle of Man.

Subsidiaries
The British Horse Society (Trading Company) Limited was incorporated on 11 September 1991 as a wholly owned subsidiary of the Society. The company's registration number is 2644832.

The British Horse Society Qualifications Limited (formerly Equestrian Qualifications GB Limited) was incorporated on 18 January 2006 as a wholly owned subsidiary of the Society. The company's registration number is 5679140.

The results of the two subsidiaries above have been consolidated within the accounts of the Society.

Auditors
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street Birmingham B1 3ND

Bankers
Lloyds Bank plc
125 Colmore Row, Birmingham B3 3SF

Taxation Advisers
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street Birmingham B1 3ND

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Investment Managers
McInroy & Wood
53 Davies Street, London W1K 5JH

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES AND MEMBERS OF THE BRITISH HORSE SOCIETY

Opinion
We have audited the financial statements of The British Horse Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated and Society Statements of Financial Activities, the Group and Society Balance Sheets, the Group and Society Statements of Cash Flows 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 group's and the parent charitable company's affairs as at 31 December 2025; and of the group's and the parent charitable company's incoming resources and application of resources, including their income and expenditure, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion
We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 group and parent charitable company 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not

cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report and the strategic report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report, included within the trustees' annual report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the trustees' annual report.

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

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 6 the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 group audit engagement team:

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

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, Charities Registration and Regulation Act 2019 (Isle of Man), the parent charitable company'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 new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group/parent charity is in compliance with these laws and regulations and read minutes of trustee meetings.

The audit engagement team identified the risk of management override of controls and revenue recognition 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 and evaluating the business rationale in relation to significant, unusual transactions, recognition date and transactions entered into outside the normal course of business, challenging judgments, estimates and timing applied to the recognition of income streams.

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 exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company'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). Our audit work has been undertaken so that we might state to the members and the charitable company'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 charitable company, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JACK WILKINSON (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young (Birmingham) LLP, Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND
16 July 2026

THE BRITISH HORSE SOCIETY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
For the year ended 31 December 2025

		Unrestricted £000	Designated £000	Restricted £000	2025 Total £000	2024 Total £000
Income and endowments from:						
Donations, legacies and grants	2	218	-	259	477	489
Charitable activities:						
Membership subscriptions	3	14,203	-	-	14,203	12,745
Examinations and other fees		1,317	-	6	1,323	1,258
Events		831	-	12	843	781
Other income	4	184	-	7	191	143
Other trading activities:						
Trading income		174	-	-	174	188
Advertising		268	-	-	268	254
Commission received		4	-	-	4	6
Investment income	5	172	-	-	172	132
Total income		**17,371**	-	**284**	**17,655**	**15,996**
Expenditure on						
Raising funds	7	**641**	**49**	**1**	691	625
Charitable activities	7	**15,339**	**1,090**	**346**	16,775	16,279
Total expenditure		**15,980**	**1,139**	**347**	**17,466**	**16,904**
Net income/(expenditure)		**1,391**	**(1,139)**	**(63)**	**189**	**(908)**
Net gain/(loss) on investments		**75**	-	-	**75**	**35**
		1,466	**(1,139)**	**(63)**	**264**	**(873)**
Designations and fund transfers	16	**(1,057)**	**1,035**	22	-	-
Net movement in funds		**409**	**(104)**	**(41)**	**264**	**(873)**
Fund balances brought forward		**5,437**	**1,979**	**1,145**	**8,561**	**9,434**
Fund balances carried forward		**5,846**	**1,875**	**1,104**	**8,825**	**8,561**

THE BRITISH HORSE SOCIETY
SOCIETY STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
For the year ended 31 December 2025

		Unrestricted £000	Designated £000	Restricted £000	2025 Total £000	2024 Total £000
Income and endowments from:						
Donations, legacies and grants	2	218	-	259	477	494
Charitable activities:						
Membership subscriptions	3	14,203	-	-	14,203	12,745
Examinations and other fees		1,317	-	6	1,323	1,259
Events		831	-	12	843	781
Other income	4	203	-	7	210	161
Other trading activities:						
Trading income		48	-	-	48	100
Commission received		4	-	-	4	6
Investment income	5	172	-	-	172	132
Total income		**16,996**	-	**284**	**17,280**	**15,678**
Expenditure on						
Raising funds	7	**260**	**49**	**1**	310	289
Charitable activities	7	**15,337**	**1,090**	**346**	16,773	16,301
Total expenditure		**15,597**	**1,139**	**347**	**17,083**	**16,590**
Net income/(expenditure)		**1,399**	**(1,139)**	**(63)**	**197**	**(912)**
Net gain/(loss) on investments		**75**	-	-	**75**	**35**
		1,474	**(1,139)**	**(63)**	**272**	**(877)**
Designations and fund transfers	16	**(1,057)**	**1,035**	22	-	-
Net movement in funds		**417**	**(104)**	**(41)**	**272**	**(877)**
Fund balances brought forward		**5,545**	**1,979**	**1,145**	**8,669**	**9,546**
Fund balances carried forward		**5,962**	**1,875**	**1,104**	**8,941**	**8,669**

THE BRITISH HORSE SOCIETY
BALANCE SHEETS
Company Registration Number: 00444742
At 31 December 2025

		Group		Society	
	Notes	**2025**	**2024**	**2025**	**2024**
		£000	**£000**	**£000**	**£000**
FIXED ASSETS					
Intangible fixed assets	9	1,217	661	1,217	661
Tangible fixed assets	10	2,291	2,502	2,291	2,502
Investments	11	3,555	3,399	3,560	3,404
		7,063	**6,562**	**7,068**	**6,567**
CURRENT ASSETS					
Stock		53	34	-	5
Debtors	12	718	3,655	816	3,741
Term deposits		3,167	2,863	3,167	2,863
Cash at bank and in hand		2,398	2,573	2,387	2,536
		6,336	**9,125**	**6,370**	**9,145**
CURRENT LIABILITIES					
Creditors due within one year	13	4,249	6,815	4,172	6,732
NET CURRENT ASSETS		**2,087**	**2,310**	**2,198**	**2,413**
Creditors due after more than one year	13	325	311	325	311
		8,825	**8,561**	**8,941**	**8,669**
REPRESENTED BY					
Restricted funds	15	1,104	1,145	1,104	1,145
Designated funds	16	1,875	1,979	1,875	1,979
Other charitable funds	17	5,957	5,539	5,962	5,545
Non-charitable trading funds	17	(111)	(102)	-	-
		8,825	**8,561**	**8,941**	**8,669**

The financial statements were approved and authorised for issue by the Board on 16th July 2026 and signed on its behalf by:

Karen Silcock
Chair of Trustees

THE BRITISH HORSE SOCIETY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	2025	2024
	£000	£000
Cash flows from operating activities:		
Net cash provided by operating activities	734	684
Cash flows from investing activities:		
Interest from investments	172	132
Purchase of intangible fixed assets	(642)	(480)
Purchase of tangible fixed assets	(55)	(103)
Purchase of investments	(80)	(66)
Disposal of investments	-	66
Net cash (used in) investing activities	(605)	(451)
Change in cash and cash equivalents in the year	129	233
Cash and cash equivalents at the beginning of the year	5,436	5,203
Cash and cash equivalents at the end of the year	**5,565**	**5,436**
Reconciliation of net income to net cash flow from operating activities:		
Net income for the year	264	(873)
Depreciation and amortisation	352	358
Investment income	(172)	(132)
Investment (gains)/losses	(75)	(35)
Movement in stocks	(19)	31
Movement in debtors	2,937	(132)
Movement in creditors	(2,553)	1,467
Net cash provided by operating activities	**734**	**684**

Analysis of changes in cash and cash equivalents	At 1st January 2025	Cash flows	At 31st December 2025
Cash at bank	2,573	(175)	2,398
Short term deposits	2,863	304	3,167
	5,436	**129**	**5,565**

SOCIETY STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 £000	2024 £000
Cash flows from operating activities:		
Net cash provided by operating activities	760	668
Cash flows from investing activities:		
Interest from investments	172	132
Purchase of intangible fixed assets	(642)	(480)
Purchase of tangible fixed assets	(55)	(103)
Purchase of investments	(80)	(66)
Disposal of investments	-	66
Net cash (used in) investing activities	(605)	(451)
Change in cash and cash equivalents in the year	155	217
Cash and cash equivalents at the beginning of the year	5,399	5,182
Cash and cash equivalents at the end of the year	**5,554**	**5,399**
Reconciliation of net income to net cash flow from operating activities:		
Net income for the year	272	(877)
Depreciation and amortisation	352	358
Investment income	(172)	(132)
Investment (gains)/losses	(75)	(35)
Movement in stocks	5	(1)
Movement in debtors	2,925	(59)
Movement in creditors	(2,547)	1,414
Net cash provided by operating activities	**760**	**668**

Analysis of changes in cash and cash equivalents	**At 1st January 2025**	**Cash flows**	**At 31st December 2025**
Cash at bank	2,536	(149)	2,387
Short term deposits	2,863	304	3,167
	5,399	**155**	**5,554**

1. Accounting Policies

Basis of Accounting

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

The British Horse Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

Basis of Consolidation

The group accounts consolidate the financial statements of the Society and its trading subsidiary undertakings. Intra-group transactions are eliminated on the consolidation. Surpluses and deficits of organisations entering or leaving the group are included from the date of acquisition or up to the date of disposal.

Income

Income is stated net of VAT, where VAT is chargeable. There have been no significant changes in operations during the year. Income received for training courses, examinations and events is included in the statement of financial activities on the date on which the course, examination, or event occurs. Income received in advance, inclusive of membership income, is included within creditors. Gift aid income resulting from membership is accounted for on a receivable basis. Other income, including affiliation fees, is recognised when it is receivable.

Subscriptions

Annual subscriptions are recognised and time apportioned on a monthly basis. A proportion of life memberships are deferred. This deferral is calculated with reference to estimated remaining years to expiry.

Legacies and Donations

Credit for income arising under these headings is taken in the year in which the amount can be assessed with reasonable probability. Donations and legacies received for the general purposes of the Society are credited to ‘other charitable funds’. Donations and legacies, subject to specific wishes of the donors are recognised as restricted funds.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

1. Accounting Policies (continued)

Costs of raising funds comprise the costs of commercial trading and assessment of examiners. **Expenditure on charitable activities** includes the costs of exams, events and providing membership services. **Other expenditure** represents those items not falling into any other heading. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those costs incurred directly in support of expenditure on the objectives of the charity and are allocated on the basis of headcount attributable by department.

Intangible and Tangible Fixed Assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Tangible fixed assets are depreciated from the date of acquisition on straight line basis to write off their cost over their expected useful lives. Intangible fixed assets are capitalised in respect of project related software and development costs and are written off once commissioned over their expected useful lives. The annual rates applied to the principal items are:

Freehold buildings	25 years
Fixtures and fittings	3 – 5 years
Motor vehicles	4 years
Commercial vehicles	5 years
Computer equipment	3 years
Database and technology assets	3 years

Freehold land is not depreciated.

Operating Leases

Rentals paid under operating leases are charged in the period to which they relate.

Taxation

The Society is a Registered Charity and undertakes activities which, under present legislation, are not subject to Corporation Tax. The Society’s subsidiaries undertake trading activities within the meaning of the Taxes Acts and are liable to Corporation Tax. However, the subsidiaries donate all their taxable profits to the Society and as a consequence no provision is made for the payment of Corporation Tax either current or deferred.

Defined Contribution Pension Scheme

The Society operates money purchase pension schemes which all employees may join after having served for a qualifying period. Both the Society and the employee make defined contributions to purchase the employee's individual pension. All such contributions are held in separate trust funds which are independent of the Society’s finances. The pension costs charged against the Society’s results represent the amount of the Society’s contributions payable to the schemes in respect of the accounting period. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1. Accounting Policies (continued)

Stocks

Stocks on hand of consumables and items for resale are stated at the lower of cost and estimated net realisable value. Net realisable value is based upon estimated selling prices less cost of disposal. Provision is made for obsolete and slow-moving items.

Investments

Current asset investments include short term deposits held at UK banks. Listed investments are included at fair value; the movement in listed investments is shown through the statement of financial activities. Investments in subsidiary companies are included at cost.

Trade Debtors

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and Bank Balances

Cash and bank balances includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

Trade Creditors and Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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. Liabilities are recognised when either a constructive or legal obligation exists.

Funds

Other charitable funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts. Restricted funds are the funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Going Concern

The Trustees have reviewed the Society's position and the appropriate basis on which to prepare the financial statements. The Trustees anticipate that there may continue to be an adverse impact on the Society's income streams. However, the Trustees have assessed this impact by considering projections to the end of December 2027 which have been prepared to stress test the financial resilience of the Society. Whilst the Trustees recognise that 2026 may be a challenging year and it is possible that it will be necessary to draw on some of the Society's reserves, which have been established to provide financial resilience, they consider that it remains appropriate to prepare the financial statements on a going concern basis. The stress testing of the Society's financial position has satisfied the Trustees that it has adequate reserves and mitigation strategies available to continue to manage the affairs of the Society.

1. Accounting Policies (continued)

Financial Instruments

The group and charity only have financial assets of a kind which qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

Deferred income - Life membership income

Life membership subscriptions are received as a single upfront payment. These receipts are recognised as income over the expected remaining period of each member's life, on the basis that the Society has a continuing obligation to provide membership benefits for the duration of the member's life. The deferred income balance at each year end represents the portion of life membership fees not yet recognised as income. The annual release to income for each member is calculated by dividing the fee paid by the total expected membership period (from the date membership commenced to the member's expected date of death), and multiplying this by the number of years remaining at the balance sheet date. Expected dates of death are derived from UK national life expectancy data published by the Office for National Statistics (ONS), applied to each member's age and gender.

Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The calculation of the deferred life membership income is subject to two significant data limitations which represent critical accounting estimates:

- Dates of birth are not held on record for a material proportion of the life membership population. Where a member's date of birth is not recorded, an estimated date of birth is assigned based on the average age of the wider life membership population at the time membership began. This estimated date of birth is used to determine the member's age bracket and expected remaining life for the purposes of the deferral calculation.
- Membership start dates are not recorded for a significant proportion of existing life members. For members where no reliable membership start date is available (identified as those with a recorded start date prior to, or on 1 January 2014), the calculated deferred income balance is based on the average membership start date where actual records are available.

The deferred income balance in respect of life memberships is therefore a management estimate. The actual amount of income to be recognised in future periods will differ from the amount currently deferred, depending on the longevity of individual members and, for a significant proportion of members, on the actual (but unrecorded) membership start date and date of birth.

Heritage assets

The Society is the custodian of a collection of trophies which are held in trust for the benefit of the equestrian community, including the Royal International Horse Show trophies. These assets are retained in perpetuity. Any disposal requires the approval of the Board of Trustees.

The historical cost of the collection is not known and it is not practicable to obtain a sufficiently reliable estimate of the cost at which the items in the collection would have been recognised at the date of acquisition. Consequently, no heritage assets are recognised on the balance sheet. Expenditure on the conservation and maintenance of heritage assets is recognised in the Statement of Financial Activities in the period in which it is incurred.

1. Accounting Policies (continued)

The Society maintains a register of its trophy collection. An insurance valuation of the collection was commissioned from Bonhams 1793 Limited, specialist auctioneers and valuers, and was completed in February 2026.

Land and Buildings Valuation

Land and buildings are stated at historical cost less accumulated depreciation and impairment. The Society has elected to apply the cost model under FRS 102 and does not adopt a policy of revaluation for this class of fixed assets.

During the year, an external market valuation of the Society's headquarters property was obtained for internal decision-making purposes. The trustees concluded that, as the property is held primarily for the furtherance of the Society's charitable activities and not for investment or disposal, the valuation did not provide a more relevant basis for measurement in the financial statements. Accordingly, the carrying value continues to be based on historical cost less accumulated depreciation and impairment.

Land is not depreciated. Buildings are depreciated on a straight-line basis over their estimated useful economic lives.

2. Donations, Legacies and Grants

	Group		Society	
	2025	**2024**	**2025**	**2024**
	£000	**£000**	**£000**	**£000**
Donations received include:				
Qualifying donations from subsidiaries	-	-	-	5
Legacies received include:				
P A Close	-	14	-	14
J Rowland	45	-	45	-
J Sargent	18	-	18	-
Grants received include:				
Benefact Group	20	-	20	-
British Equestrian Federation	51	62	51	62
C S Heber-Percy Charitable Trust	60	30	60	30
Pets at Home	-	30	-	30
Shropshire Council	15		15	
The Bernard Sunley Foundation	10	10	10	10
The Britford Bridge Trust	-	10	-	10
The Kaye's and Labourne's Charity	20	20	20	20
The Road Safety Trust	-	10	-	10
The Thompson Family Trust	20	16	20	16
The Worshipful Company of Saddlers	12	18	12	18
Other donations, legacies and grants (all less than £10,000)	206	269	206	269
	477	**489**	**477**	**494**

3. Membership Income

	Group		Society	
	2025	2024	2025	2024
	£000	£000	£000	£000
During the year ended 31 December membership subscriptions after provision for deferred life membership income were:	12,706	11,675	12,706	11,675
In the same period, gift aid was claimed amounting to:	1,497	1,070	1,497	1,070
	14,203	**12,745**	**14,203**	**12,745**

4. Other Income

	Group		Society	
	2025	2024	2025	2024
	£000	£000	£000	£000
Other (includes consultancy, service charges and miscellaneous items)	146	109	164	122
Rental income	45	34	46	39
	191	**143**	**210**	**161**

5. Income from Investments

	Group		Society	
	2025	2024	2025	2024
	£000	£000	£000	£000
Interest receivable	**172**	**132**	**172**	**132**

6. Subsidiary Companies

The Society has two wholly owned trading subsidiaries, which are incorporated in England. The British Horse Society (Trading Company) Limited (company registration 02644832) undertakes the trading activities of the Society and The British Horse Society Qualifications Limited (company registration 5679140) undertakes accreditation of equine qualifications. Each company donates any taxable profits to the Society.

The trading results of each subsidiary are included within the consolidated accounts. Each individual entity files audited accounts with the Registrar of Companies. A summary of the results of each subsidiary is shown below:

	2025	2024
	£000	£000
The British Horse Society (Trading Company) Limited		
Turnover	377	330
Less: Cost of sales	393	348
Result for the year	**(16)**	**(18)**
Qualifying donation to parent charity	-	5
Assets	123	266
Liabilities	141	268
Net funds	**(18)**	**(2)**
The British Horse Society Qualifications Limited		
Turnover	141	145
Less: Cost of sales	133	118
Result for the year	**8**	**27**
Assets	1	4
Liabilities	93	104
Net funds	**(92)**	**(100)**

The board of trustees do not envisage any circumstances that may lead to any material uncertainties related to events or conditions that may cast significant doubt about the ability of either subsidiary to continue as a going concern.

The charity will continue to support each subsidiary for the benefit to the parent in terms of raising funds and regulatory compliance.

7. Analysis of Total Expenditure

Group	Activities undertaken directly	Support costs	Designated funds	Restricted funds	2025
	£000	£000	£000	£000	£000
Expenditure on raising funds in 2025					
Fundraising, trading, cost of goods and other costs	**542**	**99**	**49**	**1**	**691**
Expenditure on charitable activities in 2025					
Membership services	5,465	1,441	217	-	7,123
Training, examinations and approvals	2,310	1,566	523	188	4,587
Safety, Access and Welfare	1,579	1,865	303	158	3,905
Events	832	281	47	-	1,160
Total charitable activities	**10,186**	**5,153**	**1,090**	**346**	**16,775**
Total expenditure	**10,728**	**5,252**	**1,139**	**347**	**17,466**

Society	Activities undertaken directly	Support costs	Designated funds	Restricted funds	2025
	£000	£000	£000	£000	£000
Expenditure on raising funds in 2025					
Fundraising, trading, cost of goods and other costs	**161**	**99**	**49**	**1**	**310**
Expenditure on charitable activities in 2025					
Membership services	5,465	1,441	217	-	7,123
Training, examinations and approvals	2,308	1,566	523	188	4,585
Safety, Access and Welfare	1,579	1,865	303	158	3,905
Events	832	281	47	-	1,160
Total charitable activities	**10,184**	**5,153**	**1,090**	**346**	**16,773**
Total expenditure	**10,345**	**5,252**	**1,139**	**347**	**17,083**

7. Analysis of Total Expenditure (Continued)

Group	Activities undertaken directly	Support costs	Designated funds	Restricted funds	2024
	£000	£000	£000	£000	£000
Expenditure on raising funds in 2024					
Fundraising, trading, cost of goods and other costs	**466**	**81**	**22**	**56**	**625**
Expenditure on charitable activities in 2024					
Membership services	5,088	1,409	224	-	6,721
Training, examinations and approvals	2,337	1,484	636	235	4,692
Safety, Access and Welfare	1,547	1,889	302	114	3,852
Events	726	243	45	-	1,014
Total charitable activities	**9,698**	**5,025**	**1,207**	**349**	**16,279**
Total expenditure	**10,164**	**5,106**	**1,229**	**405**	**16,904**

Society	Activities undertaken directly	Support costs	Designated funds	Restricted funds	2024
	£000	£000	£000	£000	£000
Expenditure on raising funds in 2024					
Fundraising, trading, cost of goods and other costs	**130**	**81**	**22**	**56**	**289**
Expenditure on charitable activities in 2024					
Membership services	5,088	1,409	224	-	6,721
Training, examinations and approvals	2,359	1,484	636	235	4,714
Safety, Access and Welfare	1,547	1,889	302	114	3,852
Events	726	243	45	-	1,014
Total charitable activities	**9,720**	**5,025**	**1,207**	**349**	**16,301**
Total expenditure	**9,850**	**5,106**	**1,229**	**405**	**16,590**

7. Analysis of Total Expenditure (Continued)

Group and Society	Fundraising £000	Membership services £000	Exams, training and approvals £000	Safety, Access and Welfare £000	Events £000	Total £000
2025						
Management	18	268	291	348	52	977
Finance	8	110	119	142	21	400
Technology and infrastructure	29	416	452	539	81	1,517
Facilities	11	165	179	214	32	601
Human Resources	8	112	122	145	22	409
Marketing and communications	25	370	402	479	72	1,348
	99	**1,441**	**1,565**	**1,867**	**280**	**5,252**
Group and Society 2024						
Management	12	210	222	282	36	762
Finance	7	121	128	163	21	440
Technology and infrastructure	23	396	416	531	69	1,435
Facilities	10	174	183	233	30	630
Human Resources	7	129	136	172	22	466
Marketing and communications	22	379	399	508	65	1,373
	81	**1,409**	**1,484**	**1,889**	**243**	**5,106**

Included in total costs above are Governance Costs of £81,971 (2024: £65,247) which include Chairman, Trustee and CEO expenses of £4,502 (2024: £5,493) and Legal, professional and audit fees of £58,519 (2024: £59,754).

	Group		Society	
	2025	**2024**	**2025**	**2024**
Total expenditure includes:	**£000**	**£000**	**£000**	**£000**
Auditors remuneration				
for audit work	27	36	22	33
for non-audit work	-	9	-	9
Operating leases				
for land and buildings	19	19	19	19
for plant and machinery	203	182	203	182

8. Trustees and Employees

Sally McCarthy was paid £5,906 (2024 £8,243) for her role as Chair until vacating the post in September, and Karen Silcock was paid £2,578 for the period that she took over as Chair in 2025. No other remuneration is paid to any trustee by virtue of their position on the board. During the year, commemorative plaques costing £67 have been purchased for the retiring trustees in recognition of their service. The trustees who held office during the year are listed in the Directors and Officers section of this report.

	2025	2024
	£	£
Group and Society		
The cost of travel and subsistence reimbursed to 5 (2024:9) trustees during the year amounted to:	2,083	4,368
Trustees were paid fees for examinations and other services as follows:		
S Simpson	1,244	4,008
S Spencer-Williams	15,440	-

Following consultation with the Charity Commission payments to trustees for other services unrelated to their duties as trustees have been included with payments for examinations and other services as wholly permitted by the Society's articles.

The total remuneration including employer's national insurance and pension contributions payable to key management personnel, which is defined as the Chief Executive and the Senior Management Team, was £1,211,128 (2024: £1,176,597).

Staff Costs

	2025	2024
	£000	£000
Group		
Salaries and wages	6,886	6,629
Social security costs	872	702
Pension costs	339	330
Other employee costs and benefits	142	145
	8,239	**7,806**

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently audited and administered fund.

8. Trustees and Employees (Continued)

The pension cost charge represents the contributions payable by the Society to the fund. Other employee costs and benefits include medical benefits and engagement costs. In the year there were redundancy or termination payments to leavers totalling £18,310 (2024: £12,100).

The number of employees whose emoluments as defined for taxation purposes amounted to more than £60,000 in the year was as follows:

	2025	**2024**
£140,001 to £150,000	1	1
£100,001 to £110,000	1	1
£90,001 to £100,000	1	-
£80,001 to £90,000	2	2
£70,001 to £80,000	4	2
£60,001 to £70,000	10	11

The items used to determine the above values are the gross salary, employer's contribution for life cover, and the taxable value of benefits in kind. An amount of £94,531 (2024: £93,653) was contributed to a defined contribution pension scheme for the 19 (2024: 17) employees whose emoluments exceeded £60,000.

The average number of employees calculated on a full-time basis analysed by function was:

	2025	**2024**
Charitable activities	173	173
Raising funds	2	2
	175	**175**

9. Intangible Fixed Assets

Group and Society	Education Software	Membership and Fundraising Software	Other IT related Projects	Total
	£000	£000	£000	£000
Cost				
At 31 December 2024	607	857	882	2,346
Additions	-	608	34	642
Disposals	-	-	(372)	(372)
At 31 December 2025	**607**	**1,465**	**544**	**2,616**
Amortisation				
At 31 December 2024	607	407	671	1,685
Charge for the year	-	-	86	86
Disposals	-	-	(372)	(372)
At 31 December 2025	**607**	**407**	**385**	**1,399**
Net Book Values				
As at 31 December 2025	**-**	**1,058**	**159**	**1,217**
As at 31 December 2024	**-**	**450**	**211**	**661**

All intangible fixed assets developed and owned by the Society are used or intended for use for direct charitable purposes. All categories and classifications of intangible fixed assets were reviewed in the year in order to best reflect the assets use and nature. Amortisation of intangible fixed assets is charged against charitable activities.

10. Tangible Fixed Assets

Group and Society	Motor Vehicles £000	Freehold Property £000	Computer Equipment £000	Fixtures & Fittings £000	Total £000
Cost					
At 31 December 2024	222	4,707	1,597	442	6,968
Additions	-	21	34	-	55
Disposals	-	-	(764)	-	(764)
At 31 December 2025	**222**	**4,728**	**867**	**442**	**6,259**
Depreciation					
At 31 December 2024	99	2,452	1,503	412	4,466
Charge for the year	35	182	37	12	266
Disposals	-	-	(764)	-	(764)
At 31 December 2025	**134**	**2,634**	**776**	**424**	**3,968**
Net Book Values					
As at 31 December 2025	**88**	**2,094**	**91**	**18**	**2,291**
As at 31 December 2024	**123**	**2,255**	**94**	**30**	**2,502**

All fixed assets owned by the Society are used for direct charitable purposes. Included in Freehold Property is £300,000 of land which is not depreciated.

The Society is custodian of a collection of 37 trophies, including the Royal International Horse Show trophies. The collection comprises items dating from 1767 to the present day, including silver and 18ct gold trophies of historical and cultural significance to the equestrian community. The most significant item is the King George V 18ct Gold Cup, depicting St George slaying the dragon, modelled by Paul Raphael Montford in 1911. The trophy collection is not recognised on the balance sheet as the historical cost of the collection is not known and it is impracticable to obtain a sufficiently reliable estimate of the cost at which items in the collection would have been recognised at their date of acquisition. Many items have been held by the Society for many decades and records of original costs are not available. An insurance valuation of the collection, carried out by Bonhams 1793 Limited in February 2026, ascribed a total insurance replacement value of £779,850 to the collection (excluding one item for which no value was determinable).

All categories and classifications of tangible fixed assets were reviewed in the year in order to best reflect the assets use and nature.

11. Fixed Asset Investments

	Group		Society	
	2025	**2024**	**2025**	**2024**
	£000	**£000**	**£000**	**£000**
Listed investments	3,555	3,399	3,555	3,399
Shares in subsidiary undertakings	-	-	5	5
	3,555	**3,399**	**3,560**	**3,404**

The movement in the value of listed investments can be broken down into the following movements:

	2025	**2024**
	£000	**£000**
Market value of investments brought forward	3,399	3,365
Management fee rebate (reinvested)	17	17
Interest received and reinvested	1	1
Dividend received and reinvested	63	50
Unrealised revaluation	75	(34)
Market value of investments carried forward	**3,555**	**3,399**

	2025	**2024**
	£000	**£000**
Listed investments at cost	2,835	2,756

Shares in subsidiary undertakings

Society	**2025**	**2024**
	£000	**£000**
Shares in subsidiary undertakings as 31 December at cost	5	5

The Society owns the entire ordinary share capital of The British Horse Society (Trading Company) Limited and The British Horse Society Qualifications Limited which are both incorporated in England and Wales, are both trading subsidiaries and are disclosed in more detail in Note 6 on page 37.

In addition, the Society owns the entire share capital of the following dormant companies both incorporated in England and Wales which are held at a valuation of £nil (2024: £nil):

The College of the Horse Limited (incorporated 1999 - company number 3750680)

Equestrian Education Limited (incorporated 2016 – company number 10196718)

12. Debtors

	Group		Society	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade debtors	105	266	60	82
Amounts due from subsidiaries	-	-	158	289
VAT	12	32	12	32
Other debtors	5	5	5	5
Prepayments and accrued income	596	3,352	581	3,333
	718	**3,655**	**816**	**3,741**

Amounts due from subsidiaries are not expected to be settled within 12 months.

13. Creditors

	Group		Society	
	2025	2024	2025	2024
	£000	£000	£000	£000
Creditors due within one year:				
Trade creditors	441	2,418	369	2,395
Deferred income	3,268	3,087	3,268	3,087
Taxation and social security	199	175	199	175
Accrued expenditure	292	264	287	204
Other creditors	49	871	49	871
	4,249	**6,815**	**4,172**	**6,732**
Creditors due after more than 1 year:				
Deferred income	**325**	**311**	**325**	**311**
Of the above the following will fall due:				
in 2 to 5 years:	50	50	50	50
In over 5 years:	275	261	275	261

In accordance with the accounting policy on subscriptions, income is recognised and time apportioned on a monthly basis giving rise to a provision for deferred income.
Movements on deferred income are as follows:

	Group		Society	
	2025	2024	2025	2024
	£000	£000	£000	£000
Balance at 1st January	3,398	3,158	3,398	3,158
Released from previous accounting year	(3,087)	(2,852)	(3,087)	(2,852)
Income deferred in current year	3,282	3,092	3,282	3,092
Balance at 31st December	**3,593**	**3,398**	**3,593**	**3,398**

14. Share Capital

The Society is a company limited by guarantee and as a result has no share capital. In the event of the Society being wound up, each person, who is a member at the time, or has ceased to be a member within one year of that date, is liable to contribute to the Society such amount as the Society may require, not exceeding two pounds sterling.

15. Restricted Funds

Group and Society	At 1st January 2025	Income	Expenditure	Transfers between reserves	At 31st December 2025
	£000	£000	£000	£000	£000
2026 Sport England	94	38	(17)	-	115
Bodynfoel Award	11	-	-	-	11
Changing Lives Through Horses	154	151	(170)	-	135
Faith Hope and Charity	12	-	-	-	12
Helping Horses	19	2	(9)	-	12
Hurst Legacy	420	-	(16)	-	404
Paths for Communities	158	35	(59)	-	134
Responsible Breeding	19	-	-	-	19
Road Safety	19	4	(9)	-	14
Second Chance	73	1	(11)	-	63
Welfare	40	36	(21)	22	77
Other funds: All balances of £10,000 or less or less than £10,000 income	126	17	(35)	-	108
	1,145	**284**	**(347)**	**22**	**1,104**

2026 Sport England Fund is a grant aided programme to achieve the mapping and preservation of historic routes and the safeguarding of bridleways for the benefit of equestrians and the general public.
Bodynfoel Award Fund finances the annual award to an individual who has done the most in the previous 12 months to forward the Society's objectives.
Changing Lives through Horses Fund aims to improve the lives of young people who are disengaged and at risk of becoming excluded, using horses as the inspiration for change.
Faith, Hope and Charity Fund supports Faith, Hope and Charity and 'other ponies like them'
Helping Horses Fund is designed to change the behaviour, through education, of people who do not look after their horses properly.
Hurst Legacy is a specific legacy for bridleway improvement in the Storrington area.
Paths for Communities Fund is for bringing equestrian routes into use.
Responsible Breeding Fund is designed to tackle overbreeding through education.
Road Safety Fund facilitates research of safety for the ridden or driven horse.
Second Chance Fund was established to rehome horses who have suffered an unhappy past giving them a second chance to rest, recover and rediscover a better life.
Welfare Fund comprises donations made in support of general welfare issues.

16. Designated Funds

Group and Society	At 1st January 2025	Expenditure	Transfers between reserves	Designations	At 31st December 2025
	£000	£000	£000	£000	£000
Access Fighting Fund	49	(1)	-	-	48
BRC Area Qualifiers	20	(11)	-	-	9
Career Transition	225	(188)	-	175	212
Changing Lives Through Horses	61	(32)	-	-	29
CLTH Product Discovery	-	-	-	20	20
DEI Strategy	119	(70)	-	49	98
Digital Transformation	716	(445)	-	365	636
Driving Force	127	(36)	-	-	91
Forever for the Horse	33	(33)	-	-	-
Fundraising Development	105	(34)	-	55	126
Government Action	22	-	-	-	22
Hardship Fund	22	-	(22)	-	-
Henry the Horse School Programme	-	-	-	20	20
Paths for Communities	25	-	-	-	25
Public Affairs	84	-	-	-	84
Research Fund	-	-	-	50	50
Ride By Your Side	31	(10)	-	50	71
Riding Simulator	-			99	99
Safety team	29	(26)	-	35	38
Supporter engagement and brand	311	(253)	-	139	197
	1,979	**(1,139)**	**(22)**	**1,057**	**1,875**

Access Fighting Fund was set up to engage in legal proceedings on behalf of all equestrians.
BRC Area Qualifiers is set up to provide sufficient veterinary and medical cover at these events.
Career Transition Fund is aimed specifically to support those who have completed their BHS Stage 1 or Stage 2 and want to progress to Stage 3 and to develop the equine industry workforce.
Changing Lives Through Horses Fund aims to improve the lives of young people who are disengaged and at risk of becoming excluded, using horses as the inspiration for change, and supports the activity of the restricted fund of the same name.
CLTH Product Discovery Fund aims to research the development of a Changing Lives Through Horses product for 16+ participants.
DEI Strategy Fund supports advice and content to progress and embed the Society’s Diversity, Equity and Inclusion strategy.
Digital Transformation Fund is designed to finance and support the improvement of the BHS digital infrastructure to enhance engagement and communication with stakeholders.
Driving Force Fund supports the provision of two bespoke, multi-function agile vehicles for welfare, educational and promotional purposes.
Forever for the Horse Fund is to support tackling specific equine welfare, education and access issues as they arise.

16. Designated Funds (Continued)

Fundraising Development Fund is designed to access expertise to expand our range and depth of fundraising activity.
Government Action Fund provides for lobbying at national level.
Hardship Fund was established to support the wellbeing and welfare of horses and ponies in BHS Approved Centres during, and as a consequence of the global pandemic.
Henry the Horse School Programme Fund aims to create interactive, animated content to deliver to schools and other groups on the importance of road safety and equestrians.
Paths for Communities Fund is for bringing equestrian routes into use.
Public Affairs is to create dedicated resource to influence national policy making, supporting the horses place in Society.
Research Fund aims to support research collaborations for the conclusion of existing equestrian research projects and to fund future research.
Ride By Your Side Fund supports the promotion of the Society as a friendly, caring, supportive presence for its members and stakeholders.
Riding Simulator for use at shows and events to improve engagement with the BHS and with equestrianism.
Safety Team is to enhance the capacity of the safety team.
Supporter engagement and Brand fund is to apply the new look and feel across our events and office assets, and create core brand videos and toolkit and continue our Fundraising development.

Transfers between reserves

The unrestricted, designated and restricted funds are reviewed regularly by senior management and trustees. This exercise identifies where there is a relationship either within or between funds, for example where designated funds are made available to support activities already existing within restricted funds. Designated funds are subject to reclassification and review as to ongoing suitability and purpose.

17. Other Unrestricted Funds

	Group		**Society**	
	2025	**2024**	**2025**	**2024**
	£000	**£000**	**£000**	**£000**
Charitable funds:				
At 31 December 2024	5,539	6,012	5,545	6,017
Net income and expenditure	1,475	415	1,474	416
Transfers to and from designated and restricted funds	(1,057)	(888)	(1,057)	(888)
At 31 December 2025	**5,957**	**5,539**	**5,962**	**5,545**
Non-charitable trading funds:				
At 31 December 2024	(102)	(107)	-	-
Result for the year	(9)	5	-	-
At 31 December 2025	**(111)**	**(102)**	-	-

18. Analysis of Group Net Assets between Funds

	Unrestricted funds	Restricted funds	Total funds
	£000	£000	£000
Fund balances at 31 December 2025 are represented by:			
Intangible fixed assets	1,217	-	1,217
Tangible fixed assets	2,291	-	2,291
Fixed asset investments	3,555	-	3,555
Term deposits and current asset investments	3,167	-	3,167
Cash at bank and in hand	1,294	1,104	2,398
Other current assets	771	-	771
Creditors	(4,574)	-	(4,574)
Total net assets	**7,721**	**1,104**	**8,825**

19. Financial Commitments

	2025	2024
	£000	£000
The total future minimum lease payments under non-cancellable operating leases are as follows:		
Group and Society		
Payments within one year:		
Land and buildings	18	19
Plant and machinery	109	158
	127	**177**
Payments within two to five years:		
Land and buildings	72	78
Plant and machinery	91	86
	163	**164**
Payments after more than five years:		
Land and buildings	**6**	**6**

19. Financial Commitments (Continued)

Capital Commitments

In June 2023, the Society committed to a contract to install and deliver enhancements to a Microsoft Dynamics platform, with the aim of transforming the digital and data capability of the charity. Work commenced in September 2023, with the first phase now planned for completion in the Autumn of 2026, including the areas of core data, communications, membership administration, marketing activity, fundraising, donations, gift aid and associated financial automation and integration. The total commitment at year end was £391k. The asset is currently under construction, and will begin to depreciate once it has gone live.

20. Related Party Transactions

The British Horse Society owns 100% of the share capital of The British Horse Society (Trading Company) Limited and The British Horse Society Qualifications Limited. The registered office of both subsidiaries is Abbey Park, Stareton, Kenilworth, Warwickshire CV8 2XZ. During the year the transactions with these companies were as follows:

	2025 £000	2024 £000
The British Horse Society (Trading Company) Limited:		
Qualifying donation	-	5
Intercompany trade and recharges	12	12
Amounts due from subsidiary	72	197
The British Horse Society Qualifications Limited:		
Intercompany trade and recharges	(59)	(70)
Amounts due from subsidiary	86	93

Other related parties

T Lord is a director and shareholder of Berkshire Riding Centre Limited (company number 03193741), S McCarthy is a director of Aberdeen Riding Club Limited (company number SC159535) and P Stennett is a director of Grove House Stables LLP. During the year transactions with these companies were as follows:

20. Related Party Transactions (Continued)

	2025	2024
Berkshire Riding Centre Limited	**£000**	**£000**
Equestrian Education and Facility Services	4	7
Aberdeen Riding Club Limited		
Equestrian Education and Facility Services	1	2
Grove House Stables LLP		
Equestrian Education and Facility Services	1	-