REGISTERED COMPANY NUMBER: 00022147 (England and Wales)
REGISTERED CHARITY NUMBER: 211570

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

Sport Horse Breeding of Great Britain

Myfiscal Limited
North Hatley
Halls Lane
Waltham st Lawrence
RG10 0JB

Report of the Trustees
for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Sport Horse Breeding of Great Britain is a registered charity whose objectives are to develop and improve the breeding of the British Sport Horse. Its council, elected annually by members, consists of persons with appropriate knowledge and experience.

Significant activities

The Society once again held a Spring Show at Addington Equestrian in April 2025 which was very well supported and the National Hunter Supreme Championship Show was also held at Addington Equestrian in August 2025 with very good entry numbers. Several new classes were incorporated in the 2025 show.
Mare Gradings, Stallion Gradings and Foal Gradings were held at venues throughout the country.
As a result the 2025 Mare Grading season saw 15 mares forward for grading and of this number 7 achieved Head Stud Book status, 7 Main Stud Book and 1 Foundation.
In 2025 a total of 4 stallions were successfully graded and accepted with 1 transferred from other studbooks.
The Foal grading scheme was well supported and in total 24 foals were graded – 12 of these scored between 6.5 & 7.99 and were classed as ‘Graded’. A total of 12 foals scored over 8 and were classed as ‘Premium’.
Stallion, mare and foal gradings have taken place to date in 2026.
The Society’s Stallion Parade was held at Badminton Horse Trials in 2025. This parade is very well supported and the Society is most grateful to Badminton Horse Trials for hosting this parade.
Administration workloads in the office remained increased in 2025 compared to 2024 mainly as a result of legislative changes in relation to the issue of equine passports and registrations.

Public benefit

The society is committed to setting standards, on providing advice and education to horse owners and members of the public interested in the principles and practices of good breeding. Certain benefits and services are provided to the public but the members of the society are entitled to a more extensive service. As a charity the income of the society is applied towards achieving its aims and the Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

Volunteers

The society benefits from the dedication, time and skills of numerous volunteers who fulfil the roles of judges and stewards. Where workloads allow work experience placements are accommodate in the office.

FINANCIAL REVIEW

Financial position

The Charity sustained a loss in 2025 of £ 52,803 (2024 £ 71,484).
The Charity's income in 2025 was £ 279,664 (2024 £ 292,024) a reduction of £12,360, with reductions in DNA testing of £ 7k and memberships £8k. Donations increased by £11k and show affiliations by £ 3k. Hunter show income increased by £7k, whereas the Spring show income decreased by £3k due to no sponsorship in 2025.
Overall expenditure was £ 327,966 (2024 £378,093) a reduction of £ 50,127. Wages and associated costs reduced by £16k due to one less staff member. Show costs also decreased by £22k with no sponsorship being provided for the Horse of the Year show.
A number of initiatives to reduce office costs is reflected in Postage & stationery with savings of £ 9k and in governance costs with savings in accountancy fees of £5k.
The market value of the Charity's investments fell by £4,501 (2024 increase £ 14,585).
To meet cashflow requirements £48,000 was withdrawn from the Charity's investments during the year. As of 31st December 2025 £175,350 remains in investments (2024 £227,851).
The charity has net assets as of 31st December 2025 of £ 195,111 (£247,914) the reduction being due to the loss for the year.

Principal funding sources

The charity's work is mainly funded by member subscriptions, show registrations, the issue of equine passports, sponsorships and fees charged for some services.

Reserves policy

The trustees maintain the level of free reserves (that is the funds not tied up in fixed assets) that they forecast the charity will require to sustain it operations taking into account the aforementioned risks

Going concern

The trustees have made an assessment of going concern, by preparing detailed forecasts for the next financial year. The forecasts have been prepared on an appropriate basis, taking into account the current economic conditions that exist. After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate recourse to enable it to continue in operational existence in the foreseeable future.

FUTURE PLANS

During 2026, the Society has undertaken a programme of changes to strengthen its financial management, governance and operational processes. A formal annual budget is now in place, financial reporting and oversight have been improved, financial controls and investment arrangements have been reviewed, and payment and invoicing processes have been revised. The Society has also reviewed expenditure and supplier arrangements, resulting in identified reductions in ongoing costs, and has recovered monies in relation to previous service arrangements. Improvements have also been made to IT, data management and operational oversight, including the management of the Grassroots project.

The Society remains in a period of recovery and development, and its financial position and future funding requirements will continue to be monitored very closely. Further work is required to consolidate the changes already made, strengthen membership retention and engagement and ensure that the Society's resources remain aligned with its charitable purposes. The Society will also continue to develop its educational offering to members and explore appropriate opportunities to generate additional income, including through education, sponsorship, partnerships and other activities consistent with its charitable purposes.

The Society's five-year strategic plan provides a framework for this longer-term recovery and development. The plan is aspirational and will require careful planning, appropriate expertise, resources and investment over a number of years. The Society's Articles of Association also require review and modernisation to ensure that they reflect current and future governance requirements and operating practices. This work is expected to require a substantial investment, including professional and implementation costs, but is regarded as an important element of establishing an appropriate framework for the Society's future.

The Society will therefore continue to monitor its financial position closely while progressing the strategic plan at a measured pace, taking account of available resources and the need to create and maintain financial sustainability. The longer-term objective is to strengthen the Society's financial resilience; increase the value it provides to members and ensure that it remains able to deliver its charitable purposes effectively.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles dated 29 January 1886, as amended on 18 August 1995 and 18 September 1998.

Charity constitution

The charity is a private company limited by guarantee without a share capital.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

Members of the chair elect from amongst themselves persons to serve on the council for a period of three years. New council members are in instructed in the rights and responsibilities of their posts. All council members who are not past presidents retire at the end of their three year term of office and are not eligible for re-election for one year except for committee chairmen who can be re-elected for one further term. Members of the council elect a chairman who serves for a three year term but can be re-elected for one further term.

The financial affairs of the charity are controlled by up to fifteen voting members of council. As the voting members of the council are the charity's trustees it is very important that they all take an active interest in the charity financial affairs.

There are two main committees - Breeding and Judges, Rules and Shows and these committees are chaired by a council member but other non-council members can be elected to serve on these committees.

The day to day administration of the charity is the delegated responsibility of the General Secretary.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00022147 (England and Wales)

Registered Charity number

211570

Registered office

96 High Street
Edenbridge
Kent
TN8 5AR

Trustees

Ms K Aird (appointed 23.4.25)
Ms L Burnett
T J Chalmers
Ms R A Flack
Ms E J Gibson
C J Hewlett (appointed 5.1.26)
C W Hunnable
Ms S D Stockley-Bridges (appointed 23.4.25)

Company Secretary

Ms C Burdock

Independent Examiner

Myfiscal Limited
North Hatley
Halls Lane
Waltham st Lawrence
RG10 0JB

Approved by order of the board of trustees on 27 September 2026 and signed on its behalf by:

C J Hewlett - Trustee

Independent examiner's report to the trustees of Sport Horse Breeding of Great Britain ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Serena Bowe FCCA

Myfiscal Limited
North Hatley
Halls Lane
Waltham st Lawrence
RG10 0JB

Date: ....

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	31.12.25 Unrestricted fund £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		7,001	1,021
Charitable activities			
Charitable activites		272,520	290,896
Investment income	2	143	107
Total		279,664	292,024
EXPENDITURE ON			
Raising funds		1,501	5,223
Charitable activities			
Charitiable activites		326,465	372,870
Total		327,966	378,093
Net gains/(losses) on investments		(4,501)	14,585
NET INCOME/(EXPENDITURE)		(52,803)	(71,484)
RECONCILIATION OF FUNDS			
Total funds brought forward		247,914	319,398
TOTAL FUNDS CARRIED FORWARD		195,111	247,914

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	31.12.25 Unrestricted fund £	31.12.24 Total funds £
FIXED ASSETS			
Intangible assets	6	3,199	-
Tangible assets	7	5,442	6,775
Investments	8	175,350	227,851
		183,991	234,626
CURRENT ASSETS			
Stocks	9	3,278	3,050
Debtors	10	15,952	19,054
Cash in hand		9,561	15,636
		28,791	37,740
CREDITORS			
Amounts falling due within one year	11	(17,671)	(24,452)
NET CURRENT ASSETS		11,120	13,288
TOTAL ASSETS LESS CURRENT LIABILITIES		195,111	247,914
NET ASSETS		195,111	247,914
FUNDS	12		
Unrestricted funds		195,111	247,914
TOTAL FUNDS		195,111	247,914

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

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Balance Sheet - continued
31 December 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2026 and were signed on its behalf by:

C J Hewlett - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Computer software
Amortization will be provided to write off the cost of the development of computer systems over a period of 3 years from the date the software is utilized.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	-	in accordance with the property
Fixtures and fittings	-	10% on reducing balance
Computer equipment	-	25% on cost

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

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Deposit account interest	143	107

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.25	31.12.24
	£	£
Auditors' remuneration	3,000	2,875
Depreciation - owned assets	1,333	-

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

Some trustees were paid expenses in the year as detailed in note 13.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,021
Charitable activities	
Charitable activites	290,896
Investment income	107
Total	292,024

EXPENDITURE ON

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Raising funds	5,223
Charitable activities	
Charitiable activites	372,870
Total	378,093
Net gains on investments	14,585
NET INCOME/(EXPENDITURE)	(71,484)
RECONCILIATION OF FUNDS	
Total funds brought forward	319,398
TOTAL FUNDS CARRIED FORWARD	247,914

6. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	3,199
NET BOOK VALUE	
At 31 December 2025	3,199
At 31 December 2024	-

 continued...

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025 and 31 December 2025	40,541	28,760	2,968	72,269
DEPRECIATION				
At 1 January 2025	40,541	22,861	2,092	65,494
Charge for year	-	590	743	1,333
At 31 December 2025	40,541	23,451	2,835	66,827
NET BOOK VALUE				
At 31 December 2025	-	5,309	133	5,442
At 31 December 2024	-	5,899	876	6,775

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	227,851
Disposals	(48,000)
Revaluations	(4,501)
At 31 December 2025	175,350
NET BOOK VALUE	
At 31 December 2025	175,350
At 31 December 2024	227,851

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2026	175,350

continued...

9. STOCKS

	31.12.25	31.12.24
	£	£
Finished goods	3,278	3,050

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	6,186	12,114
Prepayments and accrued income	9,766	6,940
	15,952	19,054

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	8,813	2,747
Social security and other taxes	3,503	4,064
Other creditors	517	598
Accrued expenses	4,838	17,043
	17,671	24,452

12. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	247,914	(52,803)	195,111
TOTAL FUNDS	247,914	(52,803)	195,111

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	279,664	(327,966)	(4,501)	(52,803)
TOTAL FUNDS	279,664	(327,966)	(4,501)	(52,803)

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12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	319,398	(71,484)	247,914
TOTAL FUNDS	319,398	(71,484)	247,914

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	292,024	(378,093)	14,585	(71,484)
TOTAL FUNDS	292,024	(378,093)	14,585	(71,484)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted fund	319,398	(124,287)	195,111
TOTAL FUNDS	319,398	(124,287)	195,111

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	571,688	(706,059)	10,084	(124,287)
TOTAL FUNDS	571,688	(706,059)	10,084	(124,287)

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13. RELATED PARTY DISCLOSURES

Some trustees paid money to the society in respect of membership and horse registrations. Some trustees received payments for officiating at the spring and/or championship show. All transactions were at arms length.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,001	1,021
Investment income		
Deposit account interest	143	107
Charitable activities		
Charitable activities	272,520	290,896
Total incoming resources	279,664	292,024
EXPENDITURE		
Raising donations and legacies		
Raising funds	1,501	5,223
Charitable activities		
Wages	139,070	151,415
Social security	4,532	7,439
Pensions	2,862	3,174
Office rent, rates, other cost	48,359	42,657
Show costs	52,685	74,360
Bank & card charges	8,180	8,039
Postage and stationery	23,108	32,212
DNA charges	17,374	22,428
Computer costs	10,075	8,580
Other costs	11,266	9,343
Depreciation of tangible fixed assets	1,333	1,399
	318,844	361,046
Support costs		
Governance costs		
Auditors' remuneration	3,000	2,875
Accountancy fees	3,375	8,488
Legal fees	34	34
Governance Meetings	1,212	427
	7,621	11,824
Total resources expended	327,966	378,093
Net expenditure before gains and losses	(48,302)	(86,069)

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(4,501)	14,585
Net expenditure	(52,803)	(71,484)

This page does not form part of the statutory financial statements

Contents of the Financial Statements for the Year Ended 31 December 2025