

THE EXMOOR PONY SOCIETY

England & Wales · Charity number 1043036

Details

Status Registered

Legal form Charitable company

Company number [03002781](#)

Registered 1994-12-29

Register [View on the Charity Commission register](#)

Contact

Address 1 Bancks Street
Minehead
Somerset
TA24 5DJ

Phone 07340 223177

Email secretary@exmoorponysociety.org.uk

Website www.exmoorponysociety.org.uk

Activities

Objects: TO PROMOTE AND ENCOURAGE THE BREEDING OF REGISTERED EXMOOR PONIES

Activities: The Charity's objects are to promote Registered Exmoor Ponies and to encourage and maintain the standards of ponies used for breeding and to form and publish a stud book for the registration of Exmoor ponies. The Charity seeks to educate the public on the attributes of this rare native breed and act in an advisory capacity in reported cases of ill treatment of Registered Exmoor Ponies.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Amateur Sport, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Canada
- Czech Republic
- France
- Germany
- Netherlands
- Northern Ireland
- Scotland
- Sweden
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£62,316	£87,460	-	-
2023-12-31	£56,365	£90,520	-	-
2022-12-31	£158,732	£67,019	-	-
2021-12-31	£78,511	£92,218	-	-
2020-12-31	£37,192	£77,882	-	-

Trustees

Name	Role	Appointed
David Lycett Wallace		2023-05-07
Dr Christian Peter Scharch		2025-05-03
Dr Deborah Davy		2025-05-03
Dr Michael Dewhurst MRCVS		2025-05-03
Dr SUSAN ELIZABETH BAKER		2025-05-03
JANET MARY JAMES		2025-05-03
Lloyd Bernard Parry		2025-05-03
Mark John Drummond		2026-05-02
Megan Gillon		2026-05-02
Robert Taylor		2026-05-02
Sheralee May Matravers		2025-05-03
Stephanie Diana Melville Poulter		2024-05-11

THE EXMOOR PONY SOCIETY

England & Wales - Charity number 1043036

Accounts

Charity Registration No. 1043036

Company Registration No. 03002781 (England and Wales)

THE EXMOOR PONY SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE EXMOOR PONY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nigel Hill Vivien Taylor (resigned 1 September 2024) Kittiana French (resigned 1 November 2024) Robert Taylor Margaret Partridge Keane (resigned 12 May 2024) Geoffrey Bryant David Wallace Stephanie Poulter Susan Burger (resigned 27 August 2024) Sheralee Matravers Mark Drummond Rachael Davis Janet James (co-opted 14 January 2025) Christian Sarch (co-opted 14 January 2025)
Secretary	Mrs Jay Gee
Charity number	1043036
Company number	03002781
Registered office	1 Bancks Street Minehead Somerset TA24 5DJ
Independent examiner	Dan Stone Accountancy Ltd 1 Bancks Street Minehead Somerset TA24 5DJ
Bankers	Natwest plc 9 The Parade Minehead TA24 5ZD Virgin Money UK 30 St Vincent Place Glasgow G1 2HL

THE EXMOOR PONY SOCIETY

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THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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

The principal activities and charitable objectives of The Exmoor Pony Society are to preserve the Exmoor Pony for future generations by encouraging the breeding of Exmoor Ponies, promoting the pony to the public and educating them on the heritage and welfare of this rare native breed listed as Priority by the Rare Breeds Survival Trust. Grants are provided by the charity along with financial support from the Horserace Betting Levy Board to encourage the breeding of ponies eligible for registration.

The Exmoor Pony Society supports breeders of the Exmoor Pony and encourages the use of quality stallions and mares through the inspection system, which maintains the standard of ponies registered, and parentage verification using DNA profiles which ensures that only pure bred foals are recorded in the charity's stud book. Both judges and inspectors are educated through the probationer schemes.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

Achievements and performance

For year 2024 the charity's activities, meetings, shows, and events continued at a strong level. The Society's major annual events, which are held on Exmoor, are Spring Show and stallion parade, Breed Show in August and Autumn Show. Additional regional area shows and events take place across the UK spread through the year to enable participation of not only members but also supporters, enthusiasts and others interested in future sustainability of this rare breed.

Virtual meetings enable Charity discussion and network events to take place irrespective of participant location. Nonetheless physical meetings still have an important role, for example with Annual General Meetings and the like. Virtual Trustee meetings have helped improve eligibility of members to put themselves forward as candidates to become a Trustee irrespective of their location. The charity continues to promote its aims and objectives as part of initiatives aimed at raising the public profile of the Exmoor Pony Breed and the value of the charity's aims and objectives. This now includes a campaign to encourage legacy gifting.

Membership and Pony Registration which was brought back in-house in 2023 has been warmly welcomed by the membership for its fast response and efficiency. The focus of encouraging and assisting moorland breeders to focus on producing registered foals with proven parentage is showing positive results.

The Friends of Exmoor Ponies, a wholly owned subsidiary of the Society, continues, along with the Society, to promote the ponies at shows and other events throughout the UK.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Going concern

The trustees are of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

Financial review

The reserves of the charity that are freely available for the use at the year end are as follows:

	2024	2023
	£	£
Total funds of the charity	373,075	407,489
Less:		
Restricted funds	(8,777)	(9,955)
Designated funds	(201,825)	(201,825)
Unrestricted funds only realisable on disposal of fixed assets	(22,787)	(32,683)
	<u> </u>	<u> </u>
Free reserves	139,686	163,026
	<u> </u>	<u> </u>

The results for the year are shown in the Statement of Financial Activity on page 6. The charity had an overall deficit for the year of £34,414 (2023 deficit £32,273).

The year under review was the first full year to benefit from the appointment of the Membership and Registration Administrator which has been warmly welcomed by members, breeders and owners. The response times to registration matters has been significantly improved and assistance has been given to those moorland herds seeking to increase the number of foals with proven parentage.

The Trustees deem the financial results to be acceptable and have initiated a campaign to increase legacy gifting and other donations. Increased income will assist sustaining the investment in increased promotion of both the Exmoor Pony Breed and support the aim of enhancing the profile of the charity's activities and maintaining the charity's objectives.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and have adopted the necessary policies to mitigate and monitor these risks.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The charity is a company limited by guarantee incorporated and registered as a charity on 19 December 1994. The guarantors are the members to the extent of £1 each. The governing documents of the charity are the Memorandum and Article of Association dated 19 December 1994. As amended by resolution 17 July 2023.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Nigel Hill
Vivien Taylor (resigned 1 September 2024)
Kittiana French (resigned 1 November 2024)
Robert Taylor
Margaret Partridge Keane (resigned 12 May 2024)
Geoffrey Bryant
David Wallace
Stephanie Poulter
Susan Burger (resigned 27 August 2024)
Sheralee Matravers
Mark Drummond
Rachael Davis
Janet James (co-opted 14 January 2025)
Christian Scharch (co-opted 14 January 2025)

The charity is governed by a committee which consists of up to 12 elected members who continue in office for up to four years, can be re-elected for a further four years and must then take a year off before being eligible for re-election by a ballot of members eligible to vote. The Chairman of the Committee is elected on an annual basis from the elected committee members. The Annual General Meeting is usually held in May each year on Exmoor and, in addition to its statutory business, it provides a forum for the members of the Society to express their views. The charity is efficiently run by the Secretary and the Membership and Registrations Administrator, with the support of the management committee comprised of chair, vice-chairs and treasurer.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of The Exmoor Pony Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees' report was approved by the Board of Trustees.

G J Bryant

Geoffrey Bryant
Trustee

Dated: 04/04/2025

N C Hill

Nigel Hill
Trustee

Dated: 04/04/2025

THE EXMOOR PONY SOCIETY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE EXMOOR PONY SOCIETY

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024, which are set out on pages 6 to 22.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006;
or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

D P Stone

Daniel Stone FCA

23 April 2025

Dan Stone Accountancy Ltd
1 Bancks Street
Minehead
TA24 5DJ

THE EXMOOR PONY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	9,414	520	9,934	6,966
Charitable activities	4	37,872	11,000	48,872	44,423
Other trading activities	5	2,045	-	2,045	1,610
Investment income	6	1,465	-	1,465	3,366
		_____	_____	_____	_____
Total income		50,796	11,520	62,316	56,365
		_____	_____	_____	_____
<u>Expenditure on:</u>					
Raising funds	7	1,280	-	1,280	1,025
<i>Charitable activities:</i>					
General charitable activities	8	73,482	12,698	86,180	89,495
		_____	_____	_____	_____
Total resources expended		74,762	12,698	87,460	90,520
		_____	_____	_____	_____
Net incoming resources before other gains/(losses) or transfers		(23,966)	(1,178)	(25,144)	(34,155)
		_____	_____	_____	_____
Gains and losses on revaluation of fixed assets for the charity's own use		(9,270)	-	(9,270)	1,882
Other gains/(losses)		-	-	-	-
		_____	_____	_____	_____
Net income for the year/ Net movement in funds		(33,236)	(1,178)	(34,414)	(32,273)
		_____	_____	_____	_____
Fund balances at 1 January 2024		397,534	9,955	407,489	439,762
		_____	_____	_____	_____
Fund balances at 31 December 2024		364,298	8,777	373,075	407,489
		_____	_____	_____	_____

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE EXMOOR PONY SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		1,824		2,450
Investments	13		20,963		30,233
			22,787		32,683
Current assets					
Debtors	14	4,221		4,349	
Cash at bank and in hand		351,580		376,273	
		355,801		380,622	
Creditors: amounts falling due within one year	15	5,513		5,816	
Net current assets			350,288		374,806
Total assets less current liabilities			373,075		407,489
Income funds					
Restricted funds	16		8,777		9,955
<i>Unrestricted funds:</i>					
Designated funds	17	201,825		201,825	
General unrestricted funds	17	162,473		195,709	
			364,298		397,534
Total funds			373,075		407,489

THE EXMOOR PONY SOCIETY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The accounts were approved by the trustees on 04/04/2025

G J Bryant

Geoffrey Bryant
Trustee

N C Hill

Nigel Hill
Trustee

Company Registration No. 03002781

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

Charity information

The Exmoor Pony Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Bancks Street, Minehead, Somerset, TA24 5DJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the charity as an individual entity and not about its group.

1.2 Going concern

The trustees are of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants received to assist with specific expenditure are released to the statement of financial activities as the expenditure is incurred.

Income is only deferred when:

- Fees are received in advance of the event to which they relate;
- The donor specifies that the grant or donation must only be used in future accounting periods; and
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the Bank.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Resources expended

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

All assets costing more than £250 are capitalised.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1.9 Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Legacies	533	-	533	-
Friends of Exmoor Ponies	4,000	-	4,000	2,000
Life members	1,000	-	1,000	1,000
General donations	3,881	520	4,401	3,966
	<u>9,414</u>	<u>520</u>	<u>9,934</u>	<u>6,966</u>
For the year ended 31 December 2023	<u>3,741</u>	<u>3,225</u>		<u>6,966</u>

4 Charitable activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
HBLB	-	11,000	11,000	10,450
Passports	6,700	-	6,700	3,260
DNA	7,734	-	7,734	4,590
Transfers & registrations	2,100	-	2,100	2,125
Membership	12,945	-	12,945	15,122
Inspections	3,584	-	3,584	1,080
Breed & area shows	2,407	-	2,407	3,199
Sundry fundraising	1,001	-	1,001	1,047
200 Club income	1,368	-	1,368	1,500
Online Studbook	33	-	33	2,050
	<u>37,872</u>	<u>11,000</u>	<u>48,872</u>	<u>44,423</u>
For the year ended 31 December 2023	<u>33,973</u>	<u>10,450</u>		<u>44,423</u>

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5	Other trading activities	2024	2023
		£	£
	Advertising income	2,045	1,610
		<hr/>	<hr/>
6	Investment income	2024	2023
		£	£
	Bank interest	1,465	3,366
		<hr/>	<hr/>
7	Raising funds	2024	2023
		£	£
	200 Club prizes	1,280	1,025
		<hr/>	<hr/>

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
<i>General charitable activities:</i>				
Breed promotion	11,946	-	11,946	11,586
Breed shows & events	2,903	-	2,903	2,407
Bursaries & awards	1,883	500	2,383	2,450
Premiums	-	100	100	-
Insurance	3,258	-	3,258	2,455
Research projects	-	-	-	5,200
Gene bank project	11,428	520	11,948	12,177
Laboratory testing	-	7,810	7,810	7,405
Pedigree and stud book	-	947	947	7,032
Post, freight & courier	3,545	-	3,545	2,555
Subscriptions	224	-	224	218
Website	54	-	54	36
Travel – international	-	-	-	913
Travel – national	1,670	-	1,670	1,635
	36,911	9,877	46,788	56,069
Share of support costs (see note 9)	32,051	-	32,051	26,731
Share of governance costs (see note 9)	4,520	2,821	7,341	6,695
Total support and governance costs	36,571	2,821	39,392	33,426
Total charitable activities	73,482	12,698	86,180	89,495

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9	Support costs	Support costs	Governance costs	Total 2024	Total 2023
		£	£	£	£
	Bank fees	172	-	172	141
	IT software & consumables	373	-	373	717
	Legal & professional expenses	1,510	-	1,510	492
	Meeting & venue expenses	1,062	-	1,062	1,333
	Operating lease payments	419	-	419	643
	Printing & stationery	3,749	-	3,749	4,796
	Secretarial & administration	-	-	-	66
	Wages & pension	19,489	7,011	26,500	20,587
	Accountancy	1,725	-	1,725	1,585
	Telephone & internet	1,796	-	1,796	1,446
	Repairs & maintenance	598	-	598	420
	Heat, light & power	487	-	487	208
	Depreciation	671	-	671	662
	Independent examiner's fee	-	330	330	330
		32,051	7,341	39,392	33,426
	Analysis by fund				
	Unrestricted funds	32,051	4,520	36,571	26,286
	Restricted funds	-	2,821	2,821	7,140
		32,051	7,341	39,392	33,426
	For the year ended 31 December 2023 (unrestricted)	26,286	7,140		33,426

Support costs includes payments to the independent examiner of £1,725 (2023: £1,585) for accountancy services and £nil (2023: £nil) for other services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was two (2023: two).

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 January 2024	3,310	3,310
Additions	45	45
	_____	_____
At 31 December 2024	3,355	3,355
	_____	_____
Depreciation		
At 1 January 2024	860	860
Depreciation charged in the year	671	671
	_____	_____
At 31 December 2024	1,531	1,531
	_____	_____
Carrying amount		
At 31 December 2024	1,824	1,824
	=====	=====
At 31 December 2023	2,450	2,450
	=====	=====

13 Fixed asset investments

		Other investments
Valuation		
At 1 January 2024		30,233
Unrealised loss on investments		(9,270)

Carrying amount		
At 31 December 2024		20,963
At 31 December 2023		30,233

Other investments comprise:	Notes	2024 £
Investments in subsidiaries	21	20,963
		2023 £
		30,233

The charity's investment represents 100% of the ordinary share capital of the subsidiary undertaking Friends of Exmoor Ponies Limited, which carries on the trading activities of the group and is registered in England (Registered Number 02991213).

The aggregate share capital and reserves of the subsidiary at 31 December 2024 amounted to £20,963 (2023: £30,233).

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Debtors	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	2,281	3,578
Prepayments	1,940	771
	<u> </u>	<u> </u>
	4,221	4,349
	<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	3,374	2,057
Other taxes & social security	183	16
Other creditors	384	2,213
Accruals	1,572	1,530
	<u> </u>	<u> </u>
	5,513	5,816
	<u> </u>	<u> </u>

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds 2024			
	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£
Premium fund	4,330	-	(100)	4,230
HBLB fund	578	11,000	(11,578)	-
Pam Ney fund	600	-	-	600
Marion Williams bursary fund	4,447	-	(500)	3,947
Gene bank project fund	-	520	(520)	-
	<u>9,955</u>	<u>11,520</u>	<u>(12,698)</u>	<u>8,777</u>

Prior year

	Movement in funds 2023			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
Premium fund	4,330	-	-	4,330
HBLB fund	11,705	10,450	(21,577)	578
Pam Ney fund	600	-	-	600
Marion Williams bursary fund	4,847	-	(400)	4,447
DVD fund	1,420	-	(1,420)	-
Gene bank project fund	2,115	3,225	(5,340)	-
	<u>25,017</u>	<u>13,675</u>	<u>(28,737)</u>	<u>9,955</u>

The Premium Fund is to fund Mare premiums.

The HBLB Fund is to support the charity's breed improvement programme.

The Pam Ney Fund is for the encouragement and training of judges between 10 and 23 years of age.

The Marion Williams Bursary Fund is to support young members (under 25) in furthering their showing aspirations of Exmoor Ponies.

The DVD Fund is to support the promotional DVD project.

The Gene Bank Project Fund is to make population restoration possible in the event of disaster.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds 2024			
	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£
Memorial fund	25,000	-	-	25,000
Hatherley memorial fund	176,825	-	-	176,825
	_____	_____	_____	_____
Total Designated funds	201,825	-	-	201,825
	_____	_____	_____	_____
General funds	195,709	50,796	(84,032)	162,473
	_____	_____	_____	_____
Total unrestricted funds	397,534	50,796	(84,032)	364,298
	=====	=====	=====	=====
 Prior year				
	Movement in funds 2023			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
Special projects fund	6,850	-	(6,850)	-
Memorial fund	25,000	-	-	25,000
Hatherley memorial fund	188,862	-	(12,037)	176,825
	_____	_____	_____	_____
Total Designated funds	220,712	-	(18,887)	201,825
	_____	_____	_____	_____
General funds	194,033	44,572	(42,896)	195,709
	_____	_____	_____	_____
Total unrestricted funds	414,745	44,572	(61,783)	397,534
	=====	=====	=====	=====

The Special Projects Fund is to support the promotion and marketing of the Exmoor Pony breed. The Memorial Fund is to support general charitable activities but is not for administrative purposes. The Hatherley Memorial Fund is to support research projects.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Tangible assets	1,824	-	1,824
Investments	20,963	-	20,963
Current assets/(liabilities)	341,511	8,777	350,288
	<u>364,298</u>	<u>8,777</u>	<u>373,075</u>

Prior year

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Tangible assets	2,450	-	2,450
Investments	30,233	-	30,233
Current assets/(liabilities)	364,851	9,955	374,806
	<u>397,534</u>	<u>9,955</u>	<u>407,489</u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	371	588
Between two and five years	371	588
In over five years	-	-

20 Related party transactions

There were no disclosable related party transactions with key management personnel during the year (2023: £nil).

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 Subsidiaries

These financial statements are separate charity financial statements for The Exmoor Pony Society.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held (direct)
Friends of Exmoor Ponies Limited	9 The Alms House, Gas Lane, Hinton St. George, TA17 8RX	Membership organisation	Ordinary	100

THE EXMOOR PONY SOCIETY

England & Wales - Charity number 1043036

Accounts

Charity Registration No. 1043036

Company Registration No. 03002781 (England and Wales)

THE EXMOOR PONY SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE EXMOOR PONY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nigel Hill Vivien Taylor Kittiana French Robert Taylor Margaret Partridge Keane Geoffrey Bryant Victoria Lamb (resigned 7 May 2023) David Wallace Stephanie Poulter Susan Burger Sheralee Matravers Mark Drummond
Secretary	Mrs Jay Gee
Charity number	1043036
Company number	03002781
Registered office	1 Bancks Street Minehead Somerset TA24 5DJ
Independent examiner	Dan Stone Accountancy Ltd 1 Bancks Street Minehead Somerset TA24 5DJ
Bankers	Natwest plc 9 The Parade Minehead TA24 5ZD Virgin Money UK 30 St Vincent Place Glasgow G1 2HL

THE EXMOOR PONY SOCIETY

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Statement of Financial Activities	6
Balance Sheet	7 – 8
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THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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

The principal activities and charitable objectives of The Exmoor Pony Society are to preserve the Exmoor Pony for future generations by encouraging the breeding of Exmoor Ponies, promoting the pony to the public and educating them on the heritage and welfare of this rare native breed listed as Priority by the Rare Breeds Survival Trust. Grants are provided by the charity along with financial support from the Horserace Betting Levy Board to encourage the breeding of ponies eligible for registration.

The Exmoor Pony Society supports breeders of the Exmoor Pony and encourages the use of quality stallions and mares through the inspection system, which maintains the standard of ponies registered, and parentage verification using DNA profiles which ensures that only pure bred foals are recorded in the charity's stud book. Both judges and inspectors are educated through the probationer schemes.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

Achievements and performance

For year 2023 the charity's activities, meetings, shows, and events were at a similar level to pre-Covid. The annual Spring Show and stallion parade established in 2022 has been well received and a new Autumn Show was established in 2023. Charity efforts were focussed on physical meetings and events. Virtual Trustee meetings have helped improve eligibility of members to put themselves forward irrespective of their location. Efforts to implement modernisation to the charity's systems and processes have continued. The charity supported, by charitable donations, external organisations whose aims reflected those of the charity. The charity has expanded initiatives aimed at raising the public profile of the Exmoor Pony Breed and the value of the charity's aims and objectives.

Membership and Pony Registration was brought back in-house under the control of a new part time member of staff with positive results. This change has supported the Society's efforts to encourage and assist moorland breeders to focus on producing registered foals with proven parentage which are showing signs of success.

The Friends of Exmoor Ponies, a wholly owned subsidiary of the Society, continues, along with the Society, to promote the ponies at shows and other events throughout the UK.

Going concern

The trustees are of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The reserves of the charity that are freely available for the use at the year end are as follows:

	2023	2022
	£	£
Total funds of the charity	407,489	439,762
Less:		
Restricted funds	(9,955)	(25,017)
Designated funds	(201,825)	(220,712)
Unrestricted funds only realisable on disposal of fixed assets	(32,683)	(28,647)
	<u> </u>	<u> </u>
Free reserves	163,026	165,386
	<u> </u>	<u> </u>

The results for the year are shown in the Statement of Financial Activity on page 6. The charity had an overall deficit for the year of £32,273 (2022 surplus £94,313).

The year under review was the first fully returning to pre-Covid 'normality' and the Trustees deem the financial results to be acceptable, and already include investment in increased promotion of both the Exmoor Pony Breed and the importance of the charity's objectives with the aim of enhancing the profile of the charity's activities. The charity's investment in research at Glasgow University has been concluded and members are looking forward to a full presentation of the research immediately preceding AGM 2024.

The trustees welcome discussions about targeted research opportunities that can further the charity's aims. Reserves are held by the charity in order to enable financial support to be given to such opportunities in the future.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and have adopted the necessary policies to mitigate and monitor these risks.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is a company limited by guarantee incorporated and registered as a charity on 19 December 1994. The guarantors are the members to the extent of £1 each. The governing documents of the charity are the Memorandum and Article of Association dated 19 December 1994. As amended by resolution 17 July 2023.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Nigel Hill
Vivien Taylor
Kittiana French
Robert Taylor
Margaret Partridge Keane
Geoffrey Bryant
Victoria Lamb (resigned 7 May 2023)
David Wallace
Stephanie Poulter
Susan Burger
Sheralee Matravers
Mark Drummond

The charity is governed by a committee which consists of up to 12 elected members who continue in office for up to four years, can be re-elected for a further four years and must then take a year off before being eligible for re-election by a ballot of members eligible to vote. The Chairman of the Committee is elected on an annual basis from the elected committee members. The Annual General Meeting is usually held in May each year on Exmoor and, in addition to its statutory business, it provides a forum for the members of the Society to express their views. The charity is efficiently run by the Secretary and the Membership and Registrations Administrator, with the support of the management committee comprised of chair, vice-chairs and treasurer.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of The Exmoor Pony Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees' report was approved by the Board of Trustees.

Geoffrey Bryant

Trustee

Dated: 22 March 2024

Nigel Hill

Trustee

Dated: 22 March 2024

THE EXMOOR PONY SOCIETY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE EXMOOR PONY SOCIETY

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023, which are set out on pages 6 to 22.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006;
or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Daniel Stone FCA
1 July 2024

Dan Stone Accountancy Ltd
1 Bancks Street
Minehead
TA24 5DJ

THE EXMOOR PONY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	3,741	3,225	6,966	116,350
Charitable activities	4	33,973	10,450	44,423	40,206
Other trading activities	5	1,610	-	1,610	1,565
Investment income	6	3,366	-	3,366	611
		_____	_____	_____	_____
Total income		42,690	13,675	56,365	158,732
		_____	_____	_____	_____
<u>Expenditure on:</u>					
Raising funds	7	1,025	-	1,025	960
<i>Charitable activities:</i>					
General charitable activities	8	60,758	28,737	89,495	66,059
		_____	_____	_____	_____
Total resources expended		61,783	28,737	90,520	67,019
		_____	_____	_____	_____
Net incoming resources before other gains/(losses) or transfers		(19,093)	(15,062)	(34,155)	91,713
		_____	_____	_____	_____
Gains and losses on revaluation of fixed assets for the charity's own use		1,882	-	1,882	2,600
Other gains/(losses)		-	-	-	-
		_____	_____	_____	_____
Net income for the year/ Net movement in funds		(17,211)	(15,062)	(32,273)	94,313
		_____	_____	_____	_____
Fund balances at 1 January 2023		414,745	25,017	439,762	345,449
		_____	_____	_____	_____
Fund balances at 31 December 2023		397,534	9,955	407,489	439,762
		_____	_____	_____	_____

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE EXMOOR PONY SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		2,450		296
Investments	13		30,233		28,351
			32,683		28,647
Current assets					
Debtors	14	4,349		1,194	
Cash at bank and in hand		376,273		418,922	
		380,622		420,116	
Creditors: amounts falling due within one year	15	5,816		9,001	
Net current assets			374,806		411,115
Total assets less current liabilities			407,489		439,762
Income funds					
Restricted funds	16		9,955		25,017
<i>Unrestricted funds:</i>					
Designated funds	17	201,825		220,712	
General unrestricted funds	17	195,709		194,033	
			397,534		414,745
Total funds			407,489		439,762

THE EXMOOR PONY SOCIETY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The accounts were approved by the trustees on 22 March 2024.

Geoffrey Bryant
Trustee

Nigel Hill
Trustee

Company Registration No. 03002781

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

Charity information

The Exmoor Pony Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Bancks Street, Minehead, Somerset, TA24 5DJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the charity as an individual entity and not about its group.

1.2 Going concern

The trustees are of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants received to assist with specific expenditure are released to the statement of financial activities as the expenditure is incurred.

Income is only deferred when:

- Fees are received in advance of the event to which they relate;
- The donor specifies that the grant or donation must only be used in future accounting periods; and
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the Bank.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Resources expended

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

All assets costing more than £250 are capitalised.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1.9 Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Legacies	-	-	-	110,627
Friends of Exmoor Ponies	-	2,000	2,000	2,000
Life members	1,000	-	1,000	-
General donations	2,741	1,225	3,966	3,723
	<u>3,741</u>	<u>3,225</u>	<u>6,966</u>	<u>116,350</u>
For the year ended 31 December 2022	<u>114,085</u>	<u>2,265</u>	<u></u>	<u>116,350</u>

4 Charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
HBLB	-	10,450	10,450	9,000
Passports	3,260	-	3,260	3,470
DNA	4,590	-	4,590	5,220
Transfers & registrations	2,125	-	2,125	1,995
Membership	15,122	-	15,122	14,390
Inspections	1,080	-	1,080	1,625
Breed & area shows	3,199	-	3,199	2,104
Sundry fundraising	1,047	-	1,047	988
200 Club income	1,500	-	1,500	1,369
Online Studbook	2,050	-	2,050	45
	<u>33,973</u>	<u>10,450</u>	<u>44,423</u>	<u>40,206</u>
For the year ended 31 December 2022	<u>31,206</u>	<u>9,000</u>	<u></u>	<u>40,206</u>

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5	Other trading activities	2023	2022
		£	£
	Advertising income	1,610	1,565
		<u> </u>	<u> </u>
6	Investment income	2023	2022
		£	£
	Bank interest	3,366	611
		<u> </u>	<u> </u>
7	Raising funds	2023	2022
		£	£
	200 Club prizes	1,025	960
		<u> </u>	<u> </u>

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
<i>General charitable activities:</i>				
Breed promotion	10,166	1,420	11,586	9,479
Breed shows & events	2,407	-	2,407	2,235
Bursaries & awards	2,050	400	2,450	1,022
Premiums	-	-	-	50
Insurance	2,455	-	2,455	2,010
Research projects	5,200	-	5,200	96
Gene bank project	6,837	5,340	12,177	-
Laboratory testing	-	7,405	7,405	7,272
Pedigree and stud book	-	7,032	7,032	7,640
Post, freight & courier	2,555	-	2,555	4,239
Subscriptions	218	-	218	521
Website	36	-	36	36
Travel – international	913	-	913	-
Travel – national	1,635	-	1,635	1,843
	34,472	21,597	56,069	36,443
Share of support costs (see note 9)	19,591	7,140	26,731	24,269
Share of governance costs (see note 9)	6,695	-	6,695	5,347
	26,286	7,140	33,426	29,616
Total support and governance costs	26,286	7,140	33,426	29,616
Total charitable activities	60,758	28,737	89,495	66,059

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9	Support costs	Support costs	Governance costs	Total 2023	Total 2022
		£	£	£	£
	Bank fees	141	-	141	77
	IT software & consumables	717	-	717	239
	Legal & professional expenses	492	-	492	3,605
	Meeting & venue expenses	1,333	-	1,333	2,036
	Operating lease payments	643	-	643	471
	Printing & stationery	4,796	-	4,796	5,020
	Secretarial & administration	66	-	66	385
	Wages & pension	14,222	6,365	20,587	14,712
	Accountancy	1,585	-	1,585	1,101
	Telephone & internet	1,446	-	1,446	919
	Repairs & maintenance	420	-	420	328
	Heat, light & power	208	-	208	309
	Depreciation	662	-	662	99
	Independent examiner's fee	-	330	330	315
		26,731	6,695	33,426	29,616
	Analysis by fund				
	Unrestricted funds	19,591	6,695	26,286	29,616
	Restricted funds	7,140	-	7,140	-
		26,731	6,695	33,426	29,616
	For the year ended 31 December 2022 (unrestricted)	24,269	5,347		29,616

Support costs includes payments to the independent examiner of £1,585 (2022: £1,101) for accountancy services and £nil (2022: £nil) for other services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was two (2022: one).

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 January 2023	494	494
Additions	2,816	2,816
	—————	—————
At 31 December 2023	3,310	3,310
	—————	—————
Depreciation		
At 1 January 2023	198	198
Depreciation charged in the year	662	662
	—————	—————
At 31 December 2023	860	860
	—————	—————
Carrying amount		
At 31 December 2023	2,450	2,450
	=====	=====
At 31 December 2022	296	296
	=====	=====

13 Fixed asset investments

	Other investments
Valuation	
At 1 January 2023	28,351
Unrealised gain on investments	1,882
	—————
Carrying amount	
At 31 December 2023	30,233
At 31 December 2022	28,351

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	21	30,233	28,351

The charity's investment represents 100% of the ordinary share capital of the subsidiary undertaking Friends of Exmoor Ponies Limited, which carries on the trading activities of the group and is registered in England (Registered Number 02991213).

The aggregate share capital and reserves of the subsidiary at 31 December 2023 amounted to £30,233 (2022: £28,351).

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	3,578	708
Prepayments	771	486
	<hr/>	<hr/>
	4,349	1,194
	<hr/> <hr/>	<hr/> <hr/>
 15 Creditors: amounts falling due within one year	 2023	 2022
	£	£
Trade creditors	2,057	7,521
Other taxes & social security	16	14
Other creditors	2,213	395
Accruals	1,530	1,071
	<hr/>	<hr/>
	5,816	9,001
	<hr/> <hr/>	<hr/> <hr/>

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds 2023			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
Premium fund	4,330	-	-	4,330
HBLB fund	11,705	10,450	(21,577)	578
Pam Ney fund	600	-	-	600
Marion Williams bursary fund	4,847	-	(400)	4,447
DVD fund	1,420	-	(1,420)	-
Gene bank project fund	2,115	3,225	(5,340)	-
	<u>25,017</u>	<u>13,675</u>	<u>(28,737)</u>	<u>9,955</u>

Prior year

	Movement in funds 2022			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£
Premium fund	4,380	-	(50)	4,330
HBLB fund	9,977	9,000	(7,272)	11,705
Pam Ney fund	600	-	-	600
Marion Williams bursary fund	5,097	-	(250)	4,847
Breed show fund	-	150	(150)	-
DVD fund	-	2,000	(580)	1,420
Gene bank project fund	2,000	115	-	2,115
	<u>22,054</u>	<u>11,265</u>	<u>(8,302)</u>	<u>25,017</u>

The Premium Fund is to fund Mare premiums.

The HBLB Fund is to support the charity's breed improvement programme.

The Pam Ney Fund is for the encouragement and training of judges between 10 and 23 years of age.

The Marion Williams Bursary Fund is to support young members (under 25) in furthering their showing aspirations of Exmoor Ponies.

The Breed Show Fund is to support the running of the annual breed show.

The DVD Fund is to support the promotional DVD project.

The Gene Bank Project Fund is to make population restoration possible in the event of disaster.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds 2023			
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Special projects fund	6,850	-	(6,850)	-
Memorial fund	25,000	-	-	25,000
Hatherley memorial fund	188,862	-	(12,037)	176,825
	_____	_____	_____	_____
Total Designated funds	220,712	-	(18,887)	201,825
	_____	_____	_____	_____
General funds	194,033	44,572	(42,896)	195,709
	_____	_____	_____	_____
Total unrestricted funds	414,745	44,572	(61,783)	397,534
	=====	=====	=====	=====

Prior year

	Movement in funds 2022			
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Special projects fund	6,850	-	-	6,850
Memorial fund	25,000	-	-	25,000
Hatherley memorial fund	188,958	-	(96)	188,862
	_____	_____	_____	_____
Total Designated funds	220,808	-	(96)	220,712
	_____	_____	_____	_____
General funds	102,587	150,067	(58,621)	194,033
	_____	_____	_____	_____
Total unrestricted funds	323,395	150,067	(58,717)	414,745
	=====	=====	=====	=====

The Special Projects Fund is to support the promotion and marketing of the Exmoor Pony breed. The Memorial Fund is to support general charitable activities but is not for administrative purposes. The Hatherley Memorial Fund is to support research projects.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Tangible assets	2,450	-	2,450
Investments	30,233	-	30,233
Current assets/(liabilities)	364,851	9,955	374,806
	<u> </u>	<u> </u>	<u> </u>
	397,534	9,955	407,489
	<u> </u>	<u> </u>	<u> </u>

Prior year

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Tangible assets	296	-	296
Investments	28,351	-	28,351
Current assets/(liabilities)	386,098	25,017	411,115
	<u> </u>	<u> </u>	<u> </u>
	414,745	25,017	439,762
	<u> </u>	<u> </u>	<u> </u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	371	588
Between two and five years	371	588
In over five years	-	-

20 Related party transactions

There were no disclosable related party transactions with key management personnel during the year (2022: £nil).

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Subsidiaries

These financial statements are separate charity financial statements for The Exmoor Pony Society.

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held (direct)
Friends of Exmoor Ponies Limited	9 The Alms House, Gas Lane, Hinton St. George, TA17 8RX	Membership organisation	Ordinary	100

THE EXMOOR PONY SOCIETY

England & Wales - Charity number 1043036

Accounts

Charity Registration No. 1043036

Company Registration No. 03002781 (England and Wales)

THE EXMOOR PONY SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE EXMOOR PONY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nigel Hill Vivien Taylor (appointed 8 June 2022) Kittiana French (appointed 17 May 2022) Robert Taylor Margaret Partridge-Keane (appointed 17 May 2022) Dr Susan Baker (resigned 7 May 2022) Geoffrey Bryant Victoria Lamb David Wallace Stephanie Poulter Susan Burger Sheralee Matravers Mark Drummond Prof Marcello Riggio (resigned 15 September 2022)
Secretary	Miss J Gee (appointed 11 April 2022) Mrs S McGeever (resigned 6 April 2022)
Charity number	1043036
Company number	03002781
Registered office	1 Bancks Street Minehead Somerset TA24 5DJ
Independent examiner	Dan Stone Accountancy Ltd 1 Bancks Street Minehead Somerset TA24 5DJ
Bankers	Natwest plc 9 The Parade Minehead TA24 5ZD Virgin Money UK 30 St Vincent Place Glasgow G1 2HL

THE EXMOOR PONY SOCIETY

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THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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

The principal activities and charitable objectives of The Exmoor Pony Society are to preserve the Exmoor Pony for future generations by encouraging the breeding of Exmoor Ponies, promoting the pony to the public and educating them on the heritage and welfare of this rare native breed listed as Priority by the Rare Breeds Survival Trust. Grants are provided by the charity along with financial support from the Horserace Betting Levy Board to encourage the breeding of ponies eligible for registration.

The Exmoor Pony Society supports breeders of the Exmoor Pony and encourages the use of quality stallions and mares through the inspection system, which maintains the standard of ponies registered, and parentage verification using DNA profiles which ensures that only pure bred foals are recorded in the charity's stud book. Both judges and inspectors are educated through the probationer scheme and study days are held for ongoing education.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

Achievements and performance

For year 2022 the charity's activities, meetings, shows, and events were in recovery from the Covid-19 pandemic. Charity efforts were focussed towards physical meetings and events as well as virtual meetings and events which had been established during the pandemic in the support of breeders and owners. Virtual Trustee meetings have helped improve eligibility of members to put themselves forward irrespective of their location. Efforts to implement modernisation to the charity's systems and processes have continued. The charity supported, by charitable donations, external organisations that were severely disadvantaged by the pandemic whose aims reflected those of the charity. The charity has expanded initiatives aimed at raising the public profile of the Exmoor Pony Breed and the value of the charity's aims and objectives.

The Friends of Exmoor Ponies, a wholly owned subsidiary of the Society, continues, along with the Society, to promote the ponies at shows and other events throughout the UK.

Going concern

The Trustees have reviewed the likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The reserves of the charity that are freely available for the use at the year end are as follows:

	2022	2021
	£	£
Total funds of the charity	439,762	345,449
Less:		
Restricted funds	(25,017)	(22,054)
Designated funds	(220,712)	(220,808)
Unrestricted funds only realisable on disposal of fixed assets	(28,647)	(26,146)
	—————	—————
Free reserves	165,386	76,441
	=====	=====

The results for the year are shown in the Statement of Financial Activity on page 6. The charity had an overall surplus for the year of £94,313 (2021 deficit £13,892).

The year under review was the first following the end of the Covid 19 pandemic and despite this negative legacy the financial results are acceptable, and already include investment in increased promotion of both the Exmoor Pony Breed and the importance of the charity's objectives with the aim of enhancing the profile of the charity's activities. The charity's investment in research at Glasgow University although delayed is expected to conclude early 2023.

The trustees are actively seeking targeted research opportunities that can further the charity's aims. Reserves are held by the charity in order to enable financial support to be given to such opportunities in the future.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and have adopted the necessary policies to mitigate and monitor these risks.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The charity is a company limited by guarantee incorporated and registered as a charity on 19 December 1994. The guarantors are the members to the extent of £1 each. The governing documents of the charity are the Memorandum and Article of Association dated 19 December 1994. As amended by resolution 2 May 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Nigel Hill

Vivien Taylor (appointed 8 June 2022)

Kittiana French (appointed 17 May 2022)

Robert Taylor

Margaret Partridge-Keane (appointed 17 May 2022)

Dr Susan Baker (resigned 7 May 2022)

Geoffrey Bryant

Victoria Lamb

David Wallace

Stephanie Poulter

Susan Burger

Sheralee Matravers

Mark Drummond

Prof Marcello Riggio (resigned 15 September 2022)

The charity is governed by a committee which consists of up to 12 elected members who continue in office for four years, can be re-elected for a further four years and must then take a year off before being eligible for re-election by a ballot of members eligible to vote. The Chairman of the Committee is elected on an annual basis from the elected committee members. The Annual General Meeting is usually held in May each year on Exmoor and, in addition to its statutory business, it provides a forum for the members of the Society to express their views. The charity is efficiently run by the Secretary, with the support of the management committee comprised of chair, vice-chairs and treasurer.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of The Exmoor Pony Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees' report was approved by the Board of Trustees.

Geoffrey Bryant

Trustee

Dated: 7 May 2023

Nigel Hill

Trustee

Dated: 7 May 2023

THE EXMOOR PONY SOCIETY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE EXMOOR PONY SOCIETY

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022, which are set out on pages 6 to 22.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006;
or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Daniel Stone FCA
13 September 2023

Dan Stone Accountancy Ltd
1 Bancks Street
Minehead
TA24 5DJ

THE EXMOOR PONY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	114,085	2,265	116,350	37,748
Charitable activities	4	31,206	9,000	40,206	39,421
Other trading activities	5	1,565	-	1,565	1,305
Investment income	6	611	-	611	37
		_____	_____	_____	_____
Total income		147,467	11,265	158,732	78,511
		_____	_____	_____	_____
<u>Expenditure on:</u>					
Raising funds	7	960	-	960	795
<i>Charitable activities:</i>					
General charitable activities	8	57,661	8,302	65,963	61,423
Research projects	8	96	-	96	30,000
		_____	_____	_____	_____
Total resources expended		58,717	8,302	67,019	92,218
		_____	_____	_____	_____
Net incoming resources before other gains/(losses) or transfers		88,750	2,963	91,713	(13,707)
		_____	_____	_____	_____
Gains and losses on revaluation of fixed assets for the charity's own use		2,600	-	2,600	(185)
Other gains/(losses)		-	-	-	-
		_____	_____	_____	_____
Net income for the year/ Net movement in funds		91,350	2,963	94,313	(13,892)
		_____	_____	_____	_____
Fund balances at 1 January 2022		323,395	22,054	345,449	359,341
		_____	_____	_____	_____
Fund balances at 31 December 2022		414,745	25,017	439,762	345,449
		=====	=====	=====	=====

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE EXMOOR PONY SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		296		395
Investments	13		28,351		25,751
			<hr/>		<hr/>
			28,647		26,146
Current assets					
Debtors	14	1,194		4,792	
Cash at bank and in hand		418,922		322,921	
		<hr/>		<hr/>	
		420,116		327,713	
Creditors: amounts falling due within one year	15	9,001		8,410	
		<hr/>		<hr/>	
Net current assets			411,115		319,303
			<hr/>		<hr/>
Total assets less current liabilities			439,762		345,449
			<hr/>		<hr/>
Income funds					
Restricted funds	16		25,017		22,054
<i>Unrestricted funds:</i>					
Designated funds	17	220,712		220,808	
General unrestricted funds	17	194,033		102,587	
		<hr/>		<hr/>	
			414,745		323,395
			<hr/>		<hr/>
Total funds			439,762		345,449
			<hr/>		<hr/>

THE EXMOOR PONY SOCIETY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The accounts were approved by the trustees on 7 May 2023

Geoffrey Bryant
Trustee

Nigel Hill
Trustee

Company Registration No. 03002781

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

Charity information

The Exmoor Pony Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Bancks Street, Minehead, Somerset, TA24 5DJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the charity as an individual entity and not about its group.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed the likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants received to assist with specific expenditure are released to the statement of financial activities as the expenditure is incurred.

Income is only deferred when:

- Fees are received in advance of the event to which they relate;
- The donor specifies that the grant or donation must only be used in future accounting periods; and
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the Bank.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Resources expended

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

All assets costing more than £250 are capitalised.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.9 Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Legacies	110,627	-	110,627	30,000
Friends of Exmoor Ponies	-	2,000	2,000	4,000
Life members	-	-	-	1,000
General donations	3,458	265	3,723	2,748
	<u>114,085</u>	<u>2,265</u>	<u>116,350</u>	<u>37,748</u>
For the year ended 31 December 2021	<u>35,718</u>	<u>2,030</u>	<u></u>	<u>37,748</u>

4 Charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
HBLB	-	9,000	9,000	10,875
Passports	3,470	-	3,470	3,100
DNA	5,220	-	5,220	3,230
Transfers & registrations	1,995	-	1,995	2,208
Membership	14,390	-	14,390	13,871
Inspections	1,625	-	1,625	920
Breed & area shows	2,104	-	2,104	2,322
Sundry fundraising	988	-	988	1,230
200 Club income	1,369	-	1,369	1,610
Online Studbook	45	-	45	55
	<u>31,206</u>	<u>9,000</u>	<u>40,206</u>	<u>39,421</u>
For the year ended 31 December 2021	<u>28,546</u>	<u>10,875</u>	<u></u>	<u>39,421</u>

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5	Other trading activities	2022	2021
		£	£
	Advertising income	1,565	1,305
		<hr/>	<hr/>
6	Investment income	2022	2021
		£	£
	Bank interest	611	37
		<hr/>	<hr/>
7	Raising funds	2022	2021
		£	£
	200 Club prizes	960	795
		<hr/>	<hr/>

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
<i>General charitable activities:</i>				
Breed promotion	8,899	580	9,479	8,398
Breed shows & events	2,085	150	2,235	1,509
Bursaries & awards	772	250	1,022	2,791
Premiums	-	50	50	620
Insurance	2,010	-	2,010	1,660
Laboratory testing	-	7,272	7,272	4,932
Pedigree and stud book	7,640	-	7,640	1,120
Post, freight & courier	4,239	-	4,239	2,792
Subscriptions	521	-	521	190
Website	36	-	36	4,380
Travel	1,843	-	1,843	519
	28,045	8,302	36,347	28,911
Share of support costs (see note 9)	24,269	-	24,269	26,950
Share of governance costs (see note 9)	5,347	-	5,347	5,562
	57,661	8,302	65,963	61,423
Total general charitable activities				
Research projects	96	-	96	30,000
	57,757	8,302	66,059	91,423

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9	Support costs	Support costs	Governance costs	Total 2022	Total 2021
		£	£	£	£
	Bank fees	77	-	77	54
	IT software & consumables	239	-	239	642
	Legal & professional expenses	3,605	-	3,605	1,652
	Meeting & venue expenses	2,036	-	2,036	1,311
	Operating lease payments	471	-	471	798
	Printing & stationery	5,020	-	5,020	4,594
	Secretarial & administration	257	128	385	5,740
	Wages & pension	9,808	4,904	14,712	15,310
	Accountancy	1,101	-	1,101	1,120
	Telephone & internet	919	-	919	658
	Repairs & maintenance	328	-	328	-
	Heat, light & power	309	-	309	234
	Depreciation	99	-	99	99
	Independent examiner's fee	-	315	315	300
		24,269	5,347	29,616	32,512
	For the year ended 31 December 2021	26,950	5,562		32,512

Support costs includes payments to the independent examiner of £1,101 (2021: £1,120) for accountancy services and £nil (2021: £nil) for other services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was one (2021: one).

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 January 2022	494	494
Additions	-	-
	-----	-----
At 31 December 2022	494	494
	-----	-----
Depreciation		
At 1 January 2022	99	99
Depreciation charged in the year	99	99
	-----	-----
At 31 December 2022	198	198
	-----	-----
Carrying amount		
At 31 December 2022	296	296
	=====	=====
At 31 December 2021	395	395
	=====	=====

13 Fixed asset investments

	Other investments
Valuation	
At 1 January 2022	25,751
Unrealised gain on investments	2,600

Carrying amount	
At 31 December 2022	28,351
At 31 December 2021	25,751

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	21	28,351	25,751

The charity's investment represents 100% of the ordinary share capital of the subsidiary undertaking Friends of Exmoor Ponies Limited, which carries on the trading activities of the group and is registered in England (Registered Number 02991213).

The aggregate share capital and reserves of the subsidiary at 31 December 2022 amounted to £28,351 (2021: £25,751).

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	708	4,239
Prepayments	486	553
	<hr/>	<hr/>
	1,194	4,792
	<hr/> <hr/>	<hr/> <hr/>
15 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	7,521	6,269
Other taxes & social security	14	941
Other creditors	395	-
Accruals	1,071	1,200
	<hr/>	<hr/>
	9,001	8,410
	<hr/> <hr/>	<hr/> <hr/>

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds 2022			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£
Premium fund	4,380	-	(50)	4,330
HBLB fund	9,977	9,000	(7,272)	11,705
Pam Ney fund	600	-	-	600
Marion Williams bursary fund	5,097	-	(250)	4,847
Breed show fund	-	150	(150)	-
DVD fund	-	2,000	(580)	1,420
Gene bank project fund	2,000	115	-	2,115
	22,054	11,265	(8,302)	25,017

Prior year

	Movement in funds 2021			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
Premium fund	5,000	-	(620)	4,380
HBLB fund	6,140	10,875	(7,038)	9,977
Pam Ney fund	600	-	-	600
Marion Williams bursary fund	5,097	-	-	5,097
Centenary fund	1,326	30	(1,356)	-
Gene bank project fund	-	2,000	-	2,000
	18,163	12,905	(9,014)	22,054

The Premium Fund is to fund Mare premiums.

The HBLB Fund is to support the charity's breed improvement programme.

The Pam Ney Fund is for the encouragement and training of judges between 10 and 23 years of age.

The Marion Williams Bursary Fund is to support young members (under 25) in furthering their showing aspirations of Exmoor Ponies.

The Breed Show Fund is to support the running of the annual breed show.

The DVD Fund is to support the promotional DVD project.

The Centenary Fund is for expenditure relating to the Society's centenary year.

The Gene Bank Project Fund is to make population restoration possible in the event of disaster.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds 2022			
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Special projects fund	6,850	-	-	6,850
Memorial fund	25,000	-	-	25,000
Hatherley memorial fund	188,958	-	(96)	188,862
	_____	_____	_____	_____
Total Designated funds	220,808	-	(96)	220,712
	_____	_____	_____	_____
General funds	102,587	150,067	(58,621)	194,033
	_____	_____	_____	_____
Total unrestricted funds	323,395	150,067	58,717	414,745
	_____	_____	_____	_____

Prior year

	Movement in funds 2021			
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Special projects fund	24,060	-	(17,210)	6,850
Memorial fund	25,000	-	-	25,000
Hatherley memorial fund	218,958	-	(30,000)	188,958
Rosettes & prizes fund	-	142	(142)	-
	_____	_____	_____	_____
Total Designated funds	268,018	142	(47,352)	220,808
	_____	_____	_____	_____
General funds	73,160	65,464	(36,037)	102,587
	_____	_____	_____	_____
Total unrestricted funds	341,178	65,606	(83,389)	323,395
	_____	_____	_____	_____

The Special Projects Fund is to support the promotion and marketing of the Exmoor Pony breed.
 The Memorial Fund is to support general charitable activities but is not for administrative purposes.
 The Hatherley Memorial Fund is to support research projects.
 The Rosettes & Prizes Fund is to support rosettes, prizes and catering costs at shows and events.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Tangible assets	296	-	296
Investments	28,351	-	28,351
Current assets/(liabilities)	386,098	25,017	411,115
	<u>414,745</u>	<u>25,017</u>	<u>439,762</u>

Prior year

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible assets	395	-	395
Investments	25,751	-	25,751
Current assets/(liabilities)	297,249	22,054	319,303
	<u>323,395</u>	<u>22,054</u>	<u>345,449</u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	588	698
Between two and five years	588	698
In over five years	-	-

20 Related party transactions

There were no disclosable related party transactions with key management personnel during the year (2021: £nil).

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

21 Subsidiaries

These financial statements are separate charity financial statements for The Exmoor Pony Society.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held (direct)
Friends of Exmoor Ponies Limited	9 The Alms House, Gas Lane, Hinton St. George, TA17 8RX	Membership organisation	Ordinary	100

THE EXMOOR PONY SOCIETY

England & Wales - Charity number 1043036

Accounts

Charity Registration No. 1043036

Company Registration No. 03002781 (England and Wales)

THE EXMOOR PONY SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE EXMOOR PONY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Brewer (resigned September 2021) Nigel Hill Gill Langdon (deceased January 2021) Rob Taylor Clare Phillips (resigned July 2021) Toby Hickman (deceased May 2021) Dr Susan Baker Geoffrey Bryant Victoria Lamb David Wallace Jenna Payne (resigned January 2021) Stephanie Poulter Susan Burger Sheralee Matravers (appointed July 2021) Mark Drummond (appointed July 2021) Prof Marcello Riggio (appointed July 2021)
Secretary	Mrs S McGeever
Charity number	1043036
Company number	03002781
Registered office	1 Bancks Street Minehead Somerset TA24 5DJ
Independent examiner	Dan Stone Accountancy Ltd 1 Bancks Street Minehead Somerset TA24 5DJ
Bankers	Natwest plc 9 The Parade Minehead TA24 5ZD Virgin Money UK 30 St Vincent Place Glasgow G1 2HL

THE EXMOOR PONY SOCIETY

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THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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

The principal activities and charitable objectives of The Exmoor Pony Society are to preserve the Exmoor Pony for future generations by encouraging the breeding of Exmoor Ponies, promoting the pony to the public and educating them on the heritage and welfare of this rare native breed listed as Category 2, Endangered, by the Rare Breeds Survival Trust. Grants are provided by the charity along with financial support from the Horserace Betting Levy Board to encourage the breeding of ponies eligible for registration.

The Exmoor Pony Society supports breeders of the Exmoor Pony and encourages the use of quality stallions and mares through the inspection system, which maintains the standard of ponies registered, and parentage verification using DNA profiles which ensures that only pure bred foals are recorded in the charity's stud book. Both judges and inspectors are educated through the probationer scheme and study days are held for ongoing education.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

Achievements and performance

For year 2021 the majority of the charity's activities, meetings, shows and events were curtailed by the Covid-19 pandemic. Charity efforts were concentrated in virtual meetings and events; supporting breeders and owners; and implementing modernisation to the charity's systems and processes. The charity supported, by charitable donations, external organisations that were severely disadvantaged by the pandemic whose aims reflected those of the charity. The charity introduced initiatives aimed at raising the public profile of the Exmoor Pony Breed and the value of the charity's aims and objectives.

The Friends of Exmoor Ponies, a wholly owned subsidiary of the Society, continues, along with the Society, to promote the ponies at shows and other events throughout the UK.

Going concern

In light of the current coronavirus pandemic, the trustees have reviewed the likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The reserves of the charity that are freely available for the use at the year end are as follows:

	2021	2020
	£	£
Total funds of the charity	345,449	359,341
Less:		
Restricted funds	(22,054)	(18,163)
Designated funds	(220,808)	(268,018)
Unrestricted funds only realisable on disposal of fixed assets	(26,146)	(25,936)
	<u> </u>	<u> </u>
Free reserves	76,441	47,224
	<u> </u>	<u> </u>

The results for the year are shown in the Statement of Financial Activity on page 6. The charity had an overall deficit for the year of £13,892 (2020 deficit £35,245).

The year under review was the charity's centenary year. Charity activities continued to be impacted adversely by the Covid 19 pandemic. Nevertheless, despite this negative background the financial results are acceptable, and already include investment in increased promotion of both the Exmoor Pony Breed and the importance of the charity's objectives with the aim of enhancing the profile of the charity's activities. The charity's investment in research at Glasgow University was in Year 3 of 4.

The trustees are actively seeking targeted research opportunities that can further the charity's aims. Reserves are held by the charity in order to enable financial support to be given to such opportunities in the future.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and have adopted the necessary policies to mitigate and monitor these risks.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The charity is a company limited by guarantee incorporated and registered as a charity on 19 December 1994. The guarantors are the members to the extent of £1 each. The governing documents of the charity are the Memorandum and Article of Association dated 19 December 1994. As amended by resolution 2 May 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

David Brewer (resigned September 2021)

Nigel Hill

Gill Langdon (deceased January 2021)

Rob Taylor

Clare Phillips (resigned July 2021)

Toby Hickman (deceased May 2021)

Dr Susan Baker

Geoffrey Bryant

Victoria Lamb

David Wallace

Jenna Payne (resigned January 2021)

Stephanie Poulter

Susan Burger

Sheralee Matravers (appointed July 2021)

Mark Drummond (appointed July 2021)

Prof Marcello Riggio (appointed July 2021)

The charity is governed by a committee which consists of up to 12 elected members who continue in office for four years, can be re-elected for a further four years and must then take a year off before being eligible for re-election by a ballot of members eligible to vote. The Chairman of the Committee is elected on an annual basis from the elected committee members. The Annual General Meeting is usually held in May each year on Exmoor and, in addition to its statutory business, it provides a forum for the members of the Society to express their views. The charity is efficiently run by the Secretary, with the support of the management committee comprised of chair, vice-chairs and treasurer.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of The Exmoor Pony Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees' report was approved by the Board of Trustees.

Geoffrey Bryant

Trustee

Dated: 4 April 2022

Nigel Hill

Trustee

Dated: 4 April 2022

THE EXMOOR PONY SOCIETY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE EXMOOR PONY SOCIETY

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021, which are set out on pages 6 to 22.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Daniel Stone ACA
12 May 2022

Dan Stone Accountancy Ltd
2 Hangers Way
Dunster
Minehead
TA24 6RT

THE EXMOOR PONY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	35,718	2,030	37,748	3,615
Charitable activities	4	28,546	10,875	39,421	39,570
Other trading activities	5	1,305	-	1,305	1,225
Investments	6	37	-	37	282
		_____	_____	_____	_____
Total income		65,606	12,905	78,511	44,692
		_____	_____	_____	_____
<u>Expenditure on:</u>					
Raising funds	7	795	-	795	1,285
<i>Charitable activities:</i>					
General charitable activities	8	52,409	9,014	61,423	47,610
Research projects	8	30,000	-	30,000	31,042
		_____	_____	_____	_____
Total resources expended		83,204	9,014	92,218	79,937
		_____	_____	_____	_____
Net incoming resources before other gains/(losses) or transfers		(17,598)	3,891	(13,707)	(35,245)
		_____	_____	_____	_____
Gains and losses on revaluation of fixed assets for the charity's own use		(185)	-	(185)	-
Other gains/(losses)		-	-	-	-
		_____	_____	_____	_____
Net income for the year/ Net movement in funds		(17,783)	3,891	(13,892)	(35,245)
		_____	_____	_____	_____
Fund balances at 1 January 2021		341,178	18,163	359,341	394,586
		_____	_____	_____	_____
Fund balances at 31 December 2021		323,395	22,054	345,449	359,341
		=====	=====	=====	=====

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE EXMOOR PONY SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		395		-
Investments	13		25,751		25,936
			<u> </u>		<u> </u>
			26,146		25,936
Current assets					
Debtors	14	4,792		5,724	
Cash at bank and in hand		322,921		332,148	
		<u> </u>		<u> </u>	
		327,713		337,872	
Creditors: amounts falling due within one year					
	15	8,410		4,467	
		<u> </u>		<u> </u>	
Net current assets			319,303		333,405
			<u> </u>		<u> </u>
Total assets less current liabilities			345,449		359,341
			<u> </u>		<u> </u>
Income funds					
Restricted funds	16		22,054		18,163
<i>Unrestricted funds:</i>					
Designated funds	17	220,808		268,018	
General unrestricted funds	17	102,587		73,160	
		<u> </u>		<u> </u>	
			323,395		341,178
			<u> </u>		<u> </u>
Total funds			345,449		359,341
			<u> </u>		<u> </u>

THE EXMOOR PONY SOCIETY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The accounts were approved by the trustees on 4 April 2022

Geoffrey Bryant
Trustee

Nigel Hill
Trustee

Company Registration No. 03002781

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

Charity information

The Exmoor Pony Society is a private company limited by guarantee incorporated in England and Wales. The registered office is Woodmans, Brithem Bottom, Cullompton, Devon, EX15 1NB.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the charity as an individual entity and not about its group.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed the likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants received to assist with specific expenditure are released to the statement of financial activities as the expenditure is incurred.

Income is only deferred when:

- Fees are received in advance of the event to which they relate;
- The donor specifies that the grant or donation must only be used in future accounting periods; and
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the Bank.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Resources expended

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

All assets costing more than £250 are capitalised.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1.9 Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020 £
	£	£	£	
Legacies	30,000	-	30,000	-
Friends of Exmoor Ponies	2,000	2,000	4,000	-
Life members	1,000	-	1,000	1,000
General donations	2,718	30	2,748	2,615
	<u>35,718</u>	<u>2,030</u>	<u>37,748</u>	<u>3,615</u>
For the year ended 31 December 2020	<u>3,615</u>	<u>-</u>	<u></u>	<u>3,615</u>

4 Charitable activities

	Unrestricted funds	Restricted funds	Total 2021	Total 2020 £
	£	£	£	
HBLB	-	10,875	10,875	7,500
Passports	3,100	-	3,100	5,154
DNA	3,230	-	3,230	6,150
Transfers & registrations	2,208	-	2,208	3,174
Membership	13,871	-	13,871	13,060
Inspections	920	-	920	1,425
Breed & area shows	2,322	-	2,322	855
Sundry fundraising	1,230	-	1,230	35
200 Club income	1,610	-	1,610	2,217
Online Studbook	55	-	55	-
	<u>28,546</u>	<u>10,875</u>	<u>39,421</u>	<u>39,570</u>
For the year ended 31 December 2020	<u>32,070</u>	<u>7,500</u>	<u></u>	<u>39,570</u>

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5	Other trading activities	2021	2020
		£	£
	Advertising income	1,305	1,225
		<u> </u>	<u> </u>
6	Investment income	2021	2020
		£	£
	Bank interest	37	282
		<u> </u>	<u> </u>
7	Raising funds	2021	2020
		£	£
	200 Club prizes	795	1,285
		<u> </u>	<u> </u>

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
<i>General charitable activities:</i>				
Breed promotion	8,398	-	8,398	6,427
Breed shows & events	1,309	200	1,509	-
Bursaries & awards	2,329	462	2,791	2,113
Premiums	-	620	620	-
Charitable donations	-	-	-	2,200
Insurance	1,660	-	1,660	2,491
Laboratory testing	-	4,932	4,932	6,860
Pedigree and stud book	645	475	1,120	578
Post, freight & courier	2,792	-	2,792	2,305
Subscriptions	190	-	190	205
Website	4,380	-	4,380	684
Travel	262	257	519	383
	21,965	6,946	28,911	24,246
Share of support costs (see note 9)	24,882	2,068	26,950	19,314
Share of governance costs (see note 9)	5,562	-	5,562	4,050
	52,409	9,014	61,423	47,610
Total general charitable activities	52,409	9,014	61,423	47,610
Research projects	30,000	-	30,000	31,042
	82,409	9,014	91,423	78,652

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9	Support costs	Support costs	Governance costs	Total 2021	Total 2020
		£	£	£	£
	Bank fees	54	-	54	23
	IT software & consumables	642	-	642	245
	Legal expenses	1,652	-	1,652	807
	Meeting & venue expenses	1,311	-	1,311	61
	Operating lease payments	798	-	798	748
	Printing & stationery	4,594	-	4,594	3,442
	Secretarial & administration	4,305	1,435	5,740	15,001
	Wages & pension	11,483	3,827	15,310	
	Accountancy	1,120	-	1,120	650
	Telephone & internet	658	-	658	732
	General expenses	-	-	-	1,355
	Heat, light & power	234	-	234	
	Depreciation	99	-	99	
	Independent examiner's fee	-	300	300	300
		26,950	5,562	32,512	23,364
	For the year ended 31 December 2020	19,314	4,050		23,364

Support costs includes payments to the independent examiner of £1,120 (2020: £650) for accountancy services and £nil (2020: £nil) for other services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was one (2020: nil).

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 January 2021	-	-
Additions	494	494
	<hr/>	<hr/>
At 31 December 2021	494	494
	<hr/>	<hr/>
Depreciation		
At 1 January 2021	-	-
Depreciation charged in the year	99	99
	<hr/>	<hr/>
At 31 December 2021	99	99
	<hr/>	<hr/>
Carrying amount		
At 31 December 2021	395	395
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	-	-
	<hr/> <hr/>	<hr/> <hr/>

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2020 & 1 January 2021	25,936
Unrealised loss on investments	185
	<hr/>
Carrying amount	
At 31 December 2021	25,751
At 31 December 2020	25,936

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	21	25,751	25,936

The charity's investment represents 100% of the ordinary share capital of the subsidiary undertaking Friends of Exmoor Ponies Limited, which carries on the trading activities of the group and is registered in England (Registered Number 02991213).

The aggregate share capital and reserves of the subsidiary at 31 December 2021 amounted to £25,751 (2020: £25,936).

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	4,239	4,770
Prepayments	553	954
	<hr/>	<hr/>
	4,792	5,724
	<hr/> <hr/>	<hr/> <hr/>
 15 Creditors: amounts falling due within one year	 2021	 2020
	£	£
Trade creditors	6,269	3,517
Other taxes & social security	941	-
Accruals	1,200	950
	<hr/>	<hr/>
	8,410	4,467
	<hr/> <hr/>	<hr/> <hr/>

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds 2021			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
Premium fund	5,000	-	(620)	4,380
HBLB fund	6,140	10,875	(7,038)	9,977
Pam Ney fund	600	-	-	600
Marion Williams bursary fund	5,097	-	-	5,097
Centenary fund	1,326	30	(1,356)	-
Gene bank project fund	-	2,000	-	2,000
	18,163	12,905	(9,014)	22,054

Prior year

	Movement in funds 2020			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Premium fund	5,000	-	-	5,000
HBLB fund	-	7,500	(1,360)	6,140
Pam Ney fund	600	-	-	600
Marion Williams bursary fund	5,672	-	(575)	5,097
Centenary fund	1,446	-	(120)	1,326
	12,718	7,500	(2,055)	18,163

The Premium Fund is to fund Mare premiums.

The HBLB Fund is to support the charity's breed improvement programme.

The Pam Ney Fund is for the encouragement and training of judges between 10 and 23 years of age.

The Marion Williams Bursary Fund is to support young members (under 25) in furthering their showing aspirations of Exmoor Ponies.

The Centenary Fund is for expenditure relating to the Society's centenary year.

The Gene Bank Project Fund is to make population restoration possible in the event of disaster.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds 2021			
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Special projects fund	24,060	-	(17,210)	6,850
Memorial fund	25,000	-	-	25,000
Hatherley memorial fund	218,958	-	(30,000)	188,958
Rosettes & prizes fund	-	142	(142)	-
Total Designated funds	268,018	142	(47,352)	220,808
General funds	73,160	65,464	(36,037)	102,587
Total unrestricted funds	341,178	65,606	(83,389)	323,395

Prior year

	Movement in funds 2020			
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Special projects fund	30,000	-	(5,940)	24,060
Memorial fund	25,000	-	-	25,000
Hatherley memorial fund	250,000	-	(31,042)	218,958
Designated funds	305,000	-	(36,982)	268,018
General funds	76,868	37,192	(40,900)	73,160
Total unrestricted funds	381,868	37,192	(77,882)	341,178

The Special Projects Fund is to support the promotion and marketing of the Exmoor Pony breed.
 The Memorial Fund is to support general charitable activities but is not for administrative purposes.
 The Hatherley Memorial Fund is to support research projects.
 The Rosettes & Prizes Fund is to support rosettes, prizes and catering costs at shows and events.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2021 are represented by:			
Tangible assets	395	-	395
Investments	25,751	-	25,751
Current assets/(liabilities)	297,249	22,054	319,303
	_____	_____	_____
	323,395	22,054	345,449
	=====	=====	=====

Prior year

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2020 are represented by:			
Investments	25,936	-	25,936
Current assets/(liabilities)	315,242	18,163	333,405
	_____	_____	_____
	341,178	18,163	359,341
	=====	=====	=====

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	698	672
Between two and five years	698	759
In over five years	-	-

20 Related party transactions

There were no disclosable related party transactions with key management personnel during the year (2020: £nil).

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

21 Subsidiaries

These financial statements are separate charity financial statements for The Exmoor Pony Society.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Friends of Exmoor Ponies Limited	1 Tockholes Rd, Tockholes, BB3 0LR	Membership organisation	Ordinary	100	

THE EXMOOR PONY SOCIETY

England & Wales - Charity number 1043036

Accounts

Charity Registration No. 1043036

Company Registration No. 03002781 (England and Wales)

THE EXMOOR PONY SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE EXMOOR PONY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Brewer (resigned August 2020 and reappointed 2 January 2021) Nigel Hill Fiona Dickson (resigned August 2020) Gill Langdon (deceased January 2021) Rob Taylor Clare Phillips Toby Hickman Dr Susan Baker Jen McLaren (resigned February 2020) Geoffrey Bryant Victoria Lamb David Wallace Jenna Payne (resigned January 2021) Stephanie Poulter (appointed August 2020) Susan Burger (appointed August 2020)
Secretary	Mrs S McGeever
Charity number	1043036
Company number	03002781
Registered office	Woodmans Brithem Bottom Cullompton Devon EX15 1NB
Independent examiner	Dan Stone Accountancy Ltd 2 Hangers Way Dunster Minehead TA24 6RT
Bankers	Natwest plc 9 The Parade Minehead TA24 5ZD Yorkshire Bank 30 St Vincent Place Glasgow G1 2EU

THE EXMOOR PONY SOCIETY

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Statement of Financial Activities	6
Balance Sheet	7 – 8
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THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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

The principal activities and charitable objectives of The Exmoor Pony Society are to preserve the Exmoor Pony for future generations by encouraging the breeding of Exmoor Ponies, promoting the pony to the public and educating them on the heritage and welfare of this rare native breed listed as Category 2, Endangered, by the Rare Breeds Survival Trust. Grants are provided by the charity along with financial support from the Horserace Betting Levy Board to encourage the breeding of ponies eligible for registration.

The Exmoor Pony Society supports breeders of the Exmoor Pony and encourages the use of quality stallions and mares through the inspection system, which maintains the standard of ponies registered, and parentage verification using DNA profiles which ensures that only pure bred foals are recorded in the charity's stud book. Both judges and inspectors are educated through the probationer scheme and study days are held for ongoing education.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

Achievements and performance

For year 2020 the majority of the charity's activities, meetings, shows and events were curtailed by the Covid-19 pandemic. Charity efforts were concentrated in virtual meetings and events; supporting breeders and owners; and implementing modernisation to the charity's systems and processes. The charity supported, by charitable donations, external organisations that were severely disadvantaged by the pandemic whose aims reflected those of the charity. The charity introduced initiatives aimed at raising the public profile of the Exmoor Pony Breed and the value of the charity's aims and objectives.

The Friends of Exmoor Ponies, a wholly owned subsidiary of the Society, continues, along with the Society, to promote the ponies at shows and other events throughout the UK.

Going concern

In light of the current coronavirus pandemic, the trustees have reviewed the likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The reserves of the charity that are freely available for the use at the year end are as follows:

	2020	2019
	(as restated)	
	£	£
Total funds of the charity	359,341	394,586
Less:		
Restricted funds	(18,163)	(12,718)
Designated funds	(268,018)	(305,000)
Unrestricted funds only realisable on disposal of fixed assets	(25,936)	(25,936)
	—————	—————
Free reserves	47,224	50,932
	=====	=====

The results for the year are shown in the Statement of Financial Activity on page 6. The charity had an overall deficit for the year of £35,245 (2019 (as restated): surplus £17,298).

The year under review is immediately preceding the charity's centenary year in 2021. Charity activities were affected adversely by restrictions imposed in response to the Covid 19 pandemic. Nevertheless, despite this negative background the financial results are acceptable, and already include investment in increased promotion of both the Exmoor Pony Breed and the importance of the charity's objectives with the aim of enhancing the profile of the charity's activities. The charity's investment in research at Glasgow University was in Year 2 of 3.

The trustees are actively seeking targeted research opportunities that can further the charity's aims. Reserves are held by the charity in order to enable financial support to be given to such opportunities in the future.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and have adopted the necessary policies to mitigate and monitor these risks.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The charity is a company limited by guarantee incorporated and registered as a charity on 19 December 1994. The guarantors are the members to the extent of £1 each. The governing documents of the charity are the Memorandum and Article of Association dated 19 December 1994. As amended by resolution 2 May 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

David Brewer (resigned August 2020 and reappointed 2 January 2021)

Nigel Hill

Fiona Dickson (resigned August 2020)

Gill Langdon (deceased January 2021)

Rob Taylor

Clare Phillips

Toby Hickman

Dr Susan Baker

Jen McLaren (resigned February 2020)

Geoffrey Bryant

Victoria Lamb

David Wallace

Jenna Payne (resigned January 2021)

Stephanie Poulter (appointed August 2020)

Susan Burger (appointed August 2020)

The charity is governed by a committee which consists of 12 elected members who continue in office for four years, can be re-elected for a further four years and must then take a year off before being eligible for re-election by a ballot of members eligible to vote. The Chairman of the Committee is elected on an annual basis from the elected committee members. The Annual General Meeting is usually held in May each year on Exmoor and, in addition to its statutory business, it provides a forum for the members of the Society to express their views. The charity is efficiently run by the Secretary, with the support of the management committee comprised of chair, vice-chairs and treasurer.

THE EXMOOR PONY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

The trustees, who are also the directors of The Exmoor Pony Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees' report was approved by the Board of Trustees.

Geoffrey Bryant

Trustee

Dated: 21 July 2021

Nigel Hill

Trustee

Dated: 15 September 2021

THE EXMOOR PONY SOCIETY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE EXMOOR PONY SOCIETY

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020, which are set out on pages 6 to 21.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Daniel Stone ACA
Dan Stone Accountancy Ltd
2 Hangers Way
Dunster
Minehead
TA24 6RT

Dated: 15 September 2021

THE EXMOOR PONY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 (as Restated) £
<u>Income and endowments from:</u>					
Donations and legacies	3	3,615	-	3,615	31,308
Charitable activities	4	32,070	7,500	39,570	35,640
Other trading activities	5	1,225	-	1,225	1,565
Investments	6	282	-	282	651
		_____	_____	_____	_____
Total income		37,192	7,500	44,692	69,164
		_____	_____	_____	_____
<u>Expenditure on:</u>					
Raising funds	7	1,285	-	1,285	1,265
<i>Charitable activities:</i>					
General charitable activities	8	45,555	2,055	47,610	46,604
Research projects	8	31,042	-	31,042	30,000
		_____	_____	_____	_____
Total resources expended		77,882	2,055	79,937	77,869
		_____	_____	_____	_____
Net incoming resources before other gains/(losses) or transfers		(40,690)	5,445	(35,245)	(8,705)
		_____	_____	_____	_____
Gains and losses on revaluation of fixed assets for the charity's own use		-	-	-	25,934
Other gains/(losses)		-	-	-	69
		_____	_____	_____	_____
Net income for the year/ Net movement in funds		(40,690)	5,445	(35,245)	17,298
		_____	_____	_____	_____
Fund balances at 1 January 2020		381,868	12,718	394,586	377,288
		_____	_____	_____	_____
Fund balances at 31 December 2020		341,178	18,163	359,341	394,586
		=====	=====	=====	=====

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE EXMOOR PONY SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020	2019 (as restated)
		£	£
Fixed assets			
Investments	12	25,936	25,936
Current assets			
Debtors	13	5,724	-
Cash at Bank and in Hand		332,148	368,650
		<u>337,872</u>	<u>368,650</u>
Creditors: amounts falling due within one year	14	4,467	-
		<u>333,405</u>	<u>368,650</u>
Net current assets		333,405	368,650
		<u>359,341</u>	<u>394,586</u>
Total assets less current liabilities		359,341	394,586
Income funds			
Restricted funds	15	18,163	12,718
<i>Unrestricted funds:</i>			
Designated funds	16	268,018	305,000
General unrestricted funds	16	73,160	76,868
		<u>341,178</u>	<u>381,868</u>
Total funds		359,341	394,586

THE EXMOOR PONY SOCIETY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The accounts were approved by the trustees on 21 July 2021

Geoffrey Bryant
Trustee

Nigel Hill
Trustee

Company Registration No. 03002781

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

Charity information

The Exmoor Pony Society is a private company limited by guarantee incorporated in England and Wales. The registered office is Woodmans, Brithem Bottom, Cullompton, Devon, EX15 1NB.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the charity as an individual entity and not about its group.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed the likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants received to assist with specific expenditure are released to the statement of financial activities as the expenditure is incurred.

Income is only deferred when:

- Fees are received in advance of the event to which they relate;
- The donor specifies that the grant or donation must only be used in future accounting periods; and
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the Bank.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Resources expended

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019 (as restated)
	£	£	£	£
Legacies	-	-	-	20,000
Friends of Exmoor Ponies	-	-	-	3,000
Special projects	-	-	-	7,084
Life members	1,000	-	1,000	446
General donations	2,615	-	2,615	778
	<u>3,615</u>	<u>-</u>	<u>3,615</u>	<u>31,308</u>
For the year ended 31 December 2019 (as restated)	<u>31,308</u>	<u>-</u>	<u>31,308</u>	<u>31,308</u>

4 Charitable activities

	Unrestricted funds	Restricted funds	Total 2020	Total 2019 (as restated)
	£	£	£	£
HBLB	-	7,500	7,500	6,000
Passports	5,154	-	5,154	3,730
DNA	6,150	-	6,150	3,452
Transfers & registrations	3,174	-	3,174	1,615
Membership	13,060	-	13,060	13,829
Inspections	1,425	-	1,425	759
Breed & area shows	855	-	855	2,789
Sundry fundraising	35	-	35	1,427
200 Club income	2,217	-	2,217	2,039
	<u>32,070</u>	<u>7,500</u>	<u>39,570</u>	<u>35,640</u>
For the year ended 31 December 2019 (as restated)	<u>35,640</u>	<u>-</u>	<u>35,640</u>	<u>35,640</u>

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5	Other trading activities	2020	2019 (as restated)
		£	£
	Advertising income	1,225	1,565
		<hr/>	<hr/>
6	Investment income	2020	2019 (as restated)
		£	£
	Bank interest	282	651
		<hr/>	<hr/>
7	Raising funds	2020	2019 (as restated)
		£	£
	200 Club prizes	1,285	1,265
		<hr/>	<hr/>

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities	Unrestricted funds	Restricted funds	Total 2020	Total 2019 (as restated)
	£	£	£	£
<i>General charitable activities:</i>				
Breed promotion	6,427	-	6,427	4,131
Bursaries & awards	1,418	695	2,113	-
Premiums	-	-	-	150
Charitable donations	2,200	-	2,200	-
Insurance	2,491	-	2,491	2,395
Laboratory testing	6,150	710	6,860	8,548
Pedigree and stud book	78	500	578	-
Post, freight & courier	2,155	150	2,305	2,823
Subscriptions	205	-	205	66
Website	684	-	684	-
Travel	383	-	383	-
Special projects	-	-	-	5,217
	22,191	2,055	24,246	23,330
Share of support costs (see note 9)	19,314	-	19,314	18,917
Share of governance costs (see note 9)	4,050	-	4,050	4,357
	45,555	2,055	47,610	46,604
Total general charitable activities	45,555	2,055	47,610	46,604
Research projects	31,042	-	31,042	30,000
	76,597	2,055	78,652	76,604

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9	Support costs	Support costs	Governance costs	Total 2020	Total 2019 (as restated)
		£	£	£	£
	Bank fees	23	-	23	-
	IT software & consumables	245	-	245	692
	Legal expenses	807	-	807	1,640
	Meeting & venue expenses	61	-	61	1,631
	Operating lease payments	748	-	748	-
	Printing & stationery	3,442	-	3,442	3,354
	Secretarial & administration	11,251	3,750	15,001	14,918
	Accountancy	650	-	650	-
	Telephone & internet	732	-	732	449
	General expenses	1,355	-	1,355	590
	Independent examiner's fee	-	300	300	-
		19,314	4,050	23,364	23,274
	For the year ended 31 December 2019 (as restated)	18,917	4,357	23,274	23,274

Support costs includes payments to the independent examiner of £650 (2019: £nil) for accountancy services and £nil (2019: £nil) for other services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was nil (2019: nil).

THE EXMOOR PONY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12	Fixed asset investments	Other investments
	Cost or valuation	
	At 1 January 2019 (as restated) & 1 January 2020	25,936
	Carrying amount	
	At 31 December 2020	25,936
	At 31 December 2019 (as restated)	25,936

	Notes	2020	2019
Other investments comprise:		£	(as restated) £
Investments in subsidiaries	20	25,936	25,936

The charity's investment represents 100% of the ordinary share capital of the subsidiary undertaking Friends of Exmoor Ponies Limited, which carries on the trading activities of the group and is registered in England (Registered Number 02991213).

The aggregate share capital and reserves of the subsidiary at 31 December 2020 amounted to £25,936 (2019: £25,936).

13	Debtors	2020	2019
		£	(as restated) £
	Amounts falling due within one year:		
	Trade debtors	4,770	-
	Prepayments	954	-
		5,724	-
		5,724	-

14	Creditors: amounts falling due within one year	2020	2019
		£	(as restated) £
	Trade creditors	3,517	-
	Accruals	950	-
		4,467	-
		4,467	-

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds 2020			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Premium fund	5,000	-	-	5,000
HBLB fund	-	7,500	(1,360)	6,140
Pam Ney fund	600	-	-	600
Marion Williams bursary fund	5,672	-	(575)	5,097
Centenary fund	1,446	-	(120)	1,326
	12,718	7,500	(2,055)	18,163

Prior year (as restated)

	Movement in funds 2019			
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£
Premium fund	5,000	-	-	5,000
Pam Ney fund	600	-	-	600
Marion Williams bursary fund	5,672	-	-	5,672
Centenary fund	1,446	-	-	1,446
	12,718	-	-	12,718

The Premium Fund is to fund Mare premiums.

The HBLB Fund is to support the charity's breed improvement programme.

The Pam Ney Fund is for the encouragement and training of judges between 10 and 23 years of age.

The Marion Williams Bursary Fund is to support young members (under 25) in furthering their showing aspirations of Exmoor Ponies.

The Centenary Fund is for expenditure relating to the Society's centenary year.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Movement in funds 2020				
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Special projects fund	30,000	-	(5,940)	24,060
Memorial fund	25,000	-	-	25,000
Hatherley fund	250,000	-	(31,042)	218,958
Designated funds	305,000	-	(36,982)	268,018
	_____	_____	_____	_____
General funds	76,868	37,192	(40,900)	73,160
	_____	_____	_____	_____
Total unrestricted funds	381,868	37,192	(77,882)	341,178
	=====	=====	=====	=====

Prior year (as restated)

Movement in funds 2019				
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£
Special projects fund	30,000	-	-	30,000
Memorial fund	25,000	-	-	25,000
Hatherley fund	280,000	-	(30,000)	250,000
	_____	_____	_____	_____
Designated funds	335,000	-	(30,000)	305,000
	_____	_____	_____	_____
General funds	29,570	95,167	(47,869)	76,868
	_____	_____	_____	_____
Total unrestricted funds	364,570	95,167	(77,869)	381,868
	=====	=====	=====	=====

The Special Projects Fund is to support the promotion and marketing of the Exmoor Pony breed. The Memorial Fund is to support general charitable activities but is not for administrative purposes. The Hatherley Fund is to support the charity aims and objectives. The expenditure in 2019 & 2020 was designated to support research projects.

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2020 are represented by:			
Investments	25,936	-	25,936
Current assets/(liabilities)	315,242	18,163	333,405
	—————	—————	—————
	341,178	18,163	359,341
	=====	=====	=====

Prior year (as restated)

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2019 are represented by:			
Investments	25,936	-	25,936
Current assets/(liabilities)	355,932	12,718	368,650
	—————	—————	—————
	381,868	12,718	394,586
	=====	=====	=====

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	672	672
Between two and five years	759	1,431
In over five years	-	-

19 Related party transactions

There were no disclosable related party transactions with key management personnel during the year (2019: £nil).

THE EXMOOR PONY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Subsidiaries

These financial statements are separate charity financial statements for The Exmoor Pony Society.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Friends of Exmoor Ponies Limited	38 Olliver Rd, Richmond, DL10 5QA	Membership organisation	Ordinary	100	

21 Prior year adjustments

Following a change in accounting software during the year ending 31 December 2020, income and expenditure categories for the charity have been redefined in an effort to match the criteria as set out in the Charities SORP (FRS 102). As such comparative income and expenditure figures from 2019 have been re-allocated to match the new definitions.

The value of the investment in the charity's wholly owned subsidiary, Friends of Exmoor Ponies Limited, has been adjusted in the figures for the year ending 31 December 2019 to match the capital and reserves of the company as at 31 December 2019.

Three additional restricted funds were identified during the year (The Pam Ney, Marion Williams Bursary and Centenary funds). These funds all had balances in the prior period and as such the opening restricted fund balance for the year ending 31 December 2019 has been adjusted in order to bring these balances into account.