

IHSGB LIMITED

England & Wales · Charity number 1101183

Details

Other names ICELANDIC HORSE SOCIETY OF GREAT BRITAIN

Status Registered

Legal form Charitable company

Company number [03974594](#)

Registered 2003-12-15

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

Contact

Address Ihsgb Ltd
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Phone 07742 812 542

Email chair@ihsgb.co.uk

Website www.ihsgb.co.uk

Activities

Objects: TO EDUCATE THE PUBLIC ABOUT THE ICELANDIC HORSE AND ITS ORIGINS, PRESERVATION AND STANDARDS IN ACCORDANCE WITH THE STANDARDS OF FEIF (FEDERATION OF ICELANDIC HORSE ASSOCIATIONS) TO IMPROVE GENERAL STANDARDS IN THE MANAGEMENT, USE AND TREATMENT OF HORSES WITH PARTICULAR REFERENCE TO THE SPECIAL FEATURES OF THE ICELANDIC HORSE BY THE EDUCATION OF BREEDERS, IMPORTERS, OWNERS, JUDGES, VETERINARIANS, TRAINERS AND MEMBERS OF THE PUBLIC

Activities: IHSGB Ltd is an equine breed society. We are an Equine Passport Issuing Organisation. We hold events involving Icelandic Horses, including breeding assessments and the British Championships for Icelandic Horses. We have a youth section which organises training events for young riders. We arrange seminars on topics related to Icelandic horses. We select teams to represent GB internationally.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Amateur Sport, Animals
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONALLY IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND.
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£40,890	£39,392	-	-
2024-07-31	£42,229	£41,829	-	-
2023-07-31	£33,932	£35,375	-	-
2022-07-31	£21,961	£21,531	-	-
2021-07-31	£38,523	£25,114	-	-
2020-07-31	£26,820	£25,556	-	-

Trustees

Name	Role	Appointed
MARTINE BYE-DUKE	Chair	2022-11-12
Cristina Emily Edwards		2024-11-16
ELLEN BRIMBLE		2015-11-14
FIONA JANE PUGH		2023-11-11
JEMIMAH ADAMS		2013-12-10
Linda Frith		2024-11-16

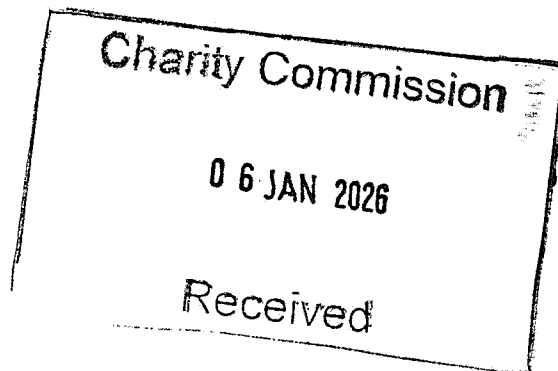
IHSGB LIMITED

England & Wales - Charity number 1101183

Accounts

REGISTERED COMPANY NUMBER: 03974594 (England and Wales)
REGISTERED CHARITY NUMBER: 1101183 (England and Wales)
REGISTERED CHARITY NUMBER: SCO39030 (Scotland)

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025
FOR
IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE



Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

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FOR THE YEAR ENDED 31 JULY 2025**

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**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the society are:

- To educate the public about the Icelandic horse and its origins, preservation and standards in accordance with the standards of FEIF (The Federation of Icelandic Horse Association).
- To improve general standards in the management, use and treatment of horses with particular reference to the special features of the Icelandic horse by the education of breeders, importers, owners, judges, veterinarians, trainers and members of the public.

We have continued to encourage participation in as many different activities as possible. The presence of the Icelandic horse in Great Britain continues to grow. The society has continued its efforts to promote the breed and educate the public about its unique qualities.

Significant activities

The IHSGB publishes regular newsletters with information about Icelandics at home and abroad. Various IHSGB items may be purchased including sweatshirts, car-stickers, spare-wheel covers etc. National Championships are held every year, and every two years is the World Championships for Icelandic Horses to which Britain sends a team to compete.

The IHSGB has members all over Great Britain and there are training courses, pleasure rides, competitions and social events held all over the country. Junior members have their own events and can take part in several international events organised by FEIF.

Public benefit

The charity has had due regard for the Charity Commission's general guidance on public benefit when reviewing its objectives and planning its future activities. The charity meets the public benefit requirement of advancement of animal welfare.

Creation and use of the IHSGB General Development Fund

To maintain our status as a registered charity that is able to claim tax relief, we are required to demonstrate annual achievement of the Society's aims. The creation of this fund will help us achieve our goals and will also demonstrate our charitable credentials. The aim of the fund is for the interest earned to be used to award grants that will further the Society's objectives.

Applications for grants are to be made in writing to the Board of Trustees by 31st July each year for the following year. The application should include the reasoning why the applicant believes that the Society objectives would be enhanced and state the benefits to be gained.

Applications may be from anyone, and there is no limit to the number of times an individual may apply.

The Board of Trustees shall consider the merits of each and every application, seeking clarification where necessary. Any awards so granted will be announced at the Society AGM in November. If no applications are received or none is considered sufficiently worthy then the interest will be reinvested into the fund.

If the total amount asked for by those applications considered worthy exceeds the amount of interest available then the Board will decide which applications will provide the Society with the greatest return. The Board decision is final and there will be no right of appeal, however the individual may apply again the following year.

The capital of the fund may only be spent in exceptional circumstances and the trustees will need the majority of fully paid up members to give their written agreement. This will reassure people that their donations will be fully used to create a lasting legacy.

Volunteers

The average number of volunteers involved regularly on charity business was 25.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Please see Annual Report

FINANCIAL REVIEW

Financial position

Total funding received during the year was £40,679 (2024 £41,486), resources expended during the year amounted to £39,392 (2024 £41,829) and gains on investments were £211 (2024 £743), resulting in reserves of £50,835 (2024 £49,337) of which £43,935 (2024 £42,503) are unrestricted and £6,900 (2024 £6,834) were held in endowment funds.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025**

FINANCIAL REVIEW

Reserves policy

- 1 The Trustees of IHSGB Ltd. should seek to achieve a reserve of unrestricted funds equivalent to 12.5% of its annual income each year to meet any unforeseen emergency or other unexpected need. (c. £5,000)
- 2 That this reserve be invested in a Managed Trust Account through an organisation such as the Charities Aid Foundation (CAF).
 - A CAF Trust Account is a simple system that is a bit like having your own charitable trust, except it operates as a subsidiary fund of CAF. You can put money into the Trust Account, call it what you like and specify what charitable purposes the money can be used for. As CAF is a charity, the same charitable tax benefits apply to the Trust Account. It is like having your own independent trust, but the trustees of CAF take responsibility for carrying out your charitable wishes.
- 3 That any interest on this account is made available to the Society in the year as part of its general income stream and allocated to the annual budget.
- 4 That Trustees aim to invest any growth on this account, plus any year on year profits generated through trading (the Income & Expenditure account) into a second unrestricted fund/reserve
 - This fund is now known as the General Development Fund.
 - Given the capital of the General Development Fund is only to be spent 'in exceptional circumstances' the Board of Trustees need to be mindful of the need to retain some budget flexibility year on year and of the need to protect the cash flow. Given this it may be appropriate to carry forward some I&E surplus year on year in the IHSGB Ltd general trading accounts (the bank accounts). This should be at the discretion of the serving Board of Trustees.
- 5 That the Board of Trustees agree to set a rolling three year budget to permit reserves/surpluses to be deployed to their best advantage and ensure cyclical events (Youth & World Cups for example) are adequately planned and budgeted for.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The constitution of the Icelandic Horse Society of Great Britain (IHSGB Ltd) is defined by its memorandum and articles of association.

Founded in 1986, the IHSGB exists to maintain the purity of the unique Icelandic horse, to promote interest in the breed, to protect the welfare of the breed, and to encourage Icelandic horse breeding and riding competitions.

The British Society is a full member of FEIF, the International Federation of Icelandic Horse Associations, which has 20 members including Canada and the USA. IHSGB is the only Icelandic horse association in Britain recognised by FEIF as representing the whole of the United Kingdom.

IHSGB is a Passport Issuing Organisation, authorised by DEFRA. We provide passports for Pure-bred Icelandic horses. IHSGB also provides data on Icelandic horses to the National Equine Database. Please note - if a horse does not have a passport from the IHSGB or another FEIF organisation then it may not be a pure, registered Icelandic horse, and it will not be able to enter IHSGB events.

Recruitment and appointment of new trustees

Trustees are elected by the Annual General Meeting of the society. Trustees may be co-opted by the board of trustees, subject to the subsequent approval of the next AGM. One third of the trustees will stand down each year in rotation and may offer themselves for re-election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03974594 (England and Wales)

Registered Charity number

1101183 (England and Wales) SCO39030 (Scotland)

Registered office

45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

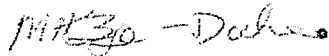
Trustees

J Adams
E Brimble
H Bye (resigned 16.11.24)
M Bye-Duke (co-opted in 23/24 and appointed by election 16.11.24)
C E Edwards (appointed 16.11.24)
L Friith (appointed 16.11.24)
F Pugh
K Wogan (resigned 16.11.24)

Independent Examiner

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Approved by order of the board of trustees on 7th October 2025 and signed on its behalf by:



.....
M Bye-Duke - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

Independent examiner's report to the trustees of IHSGB LIMITED COMPANY LIMITED BY GUARANTEE ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Alun Evans

Alun Evans FCA

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Date: 22-10-2025

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		12,605	-	-	12,605	13,982
Charitable activities						
Promotion, welfare and care		26,983	-	-	26,983	26,440
Investment income	2	<u>1,091</u>	-	-	<u>1,091</u>	<u>1,064</u>
Total		<u>40,679</u>	-	-	<u>40,679</u>	<u>41,486</u>
EXPENDITURE ON						
Charitable activities						
Promotion, welfare and care		<u>39,392</u>	-	-	<u>39,392</u>	<u>41,829</u>
Total		<u>39,392</u>	-	-	<u>39,392</u>	<u>41,829</u>
Net gains on investments		<u>145</u>	-	<u>66</u>	<u>211</u>	<u>743</u>
NET INCOME		1,432	-	66	1,498	400
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>42,503</u>	-	<u>6,834</u>	<u>49,337</u>	<u>48,937</u>
TOTAL FUNDS CARRIED FORWARD		<u>43,935</u>	-	<u>6,900</u>	<u>50,835</u>	<u>49,337</u>

The notes form part of these financial statements

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION
31 JULY 2025**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Investments	7	15,191	-	6,900	22,091	21,880
CURRENT ASSETS						
Debtors	8	3,044	-	-	3,044	4,395
Cash at bank		<u>34,142</u>	<u>-</u>	<u>-</u>	<u>34,142</u>	<u>28,957</u>
		37,186	-	-	37,186	33,352
CREDITORS						
Amounts falling due within one year	9	<u>(8,442)</u>	<u>-</u>	<u>-</u>	<u>(8,442)</u>	<u>(5,895)</u>
NET CURRENT ASSETS		<u>28,744</u>	<u>-</u>	<u>-</u>	<u>28,744</u>	<u>27,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		43,935	-	6,900	50,835	49,337
NET ASSETS		<u>43,935</u>	<u>-</u>	<u>6,900</u>	<u>50,835</u>	<u>49,337</u>
FUNDS						
	10					
Unrestricted funds					43,935	42,503
Endowment funds					<u>6,900</u>	<u>6,834</u>
TOTAL FUNDS					<u>50,835</u>	<u>49,337</u>

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

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

The trustees acknowledge their responsibilities for

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

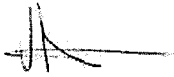
The notes form part of these financial statements

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2025

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

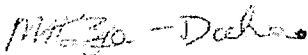
The financial statements were approved by the Board of Trustees and authorised for issue on 7th October 2025 and were signed on its behalf by:



.....
J Adams - Trustee



E Brimble - Trustee



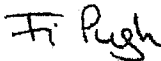
.....
M Bye-Duke - Trustee



.....
C E Edwards - Trustee



.....
L Frith - Trustee



.....
F Pugh - Trustee

The notes form part of these financial statements.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item (s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the Statement of Financial activities.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the Charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Interest on deposits held is included when receivable and the amount can be measured reliably by the Charity which is normally upon notification of the interest paid or by the bank.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Support costs are made up of administration and management, finance costs and governance costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the Charity.

Grants paid are recognised in the Statement of Financial Activities once approved for payment.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Plant and machinery - 20% reducing balance

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Designated funds are funds earmarked by the trustees for a particular purposes. They are not restricted and make up the unrestricted reserves.

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

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

1. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due. Accrued income is included at best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The trustees have considered the financial performance of the Charity for the foreseeable future, in particular, the next 12 to 18 months and are confident that the Charity is a going concern

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2025	2024
	£	£
CAF fund interest	639	627
Other interest	<u>452</u>	<u>437</u>
	<u>1,091</u>	<u>1,064</u>

3. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	-	24
Independent examiners fee (inc. VAT)	<u>1,120</u>	<u>1,074</u>

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	<u>1,337</u>	<u>2,422</u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	13,982	-	-	13,982
Charitable activities				
Promotion, welfare and care	26,440	-	-	26,440
Investment income	<u>1,064</u>	<u>-</u>	<u>-</u>	<u>1,064</u>
Total	<u>41,486</u>	<u>-</u>	<u>-</u>	<u>41,486</u>
EXPENDITURE ON				
Raising funds	-	-	-	-
Charitable activities				
Promotion, welfare and care	<u>41,829</u>	<u>-</u>	<u>-</u>	<u>41,829</u>
Total	<u>41,829</u>	<u>-</u>	<u>-</u>	<u>41,829</u>
Net gains on investments	<u>510</u>	<u>-</u>	<u>233</u>	<u>743</u>
NET INCOME	167	-	233	400
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>42,336</u>	<u>-</u>	<u>6,601</u>	<u>48,937</u>
TOTAL FUNDS CARRIED FORWARD	<u>42,503</u>	<u>-</u>	<u>6,834</u>	<u>49,337</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2024 and 31 July 2025	<u>2,606</u>
DEPRECIATION	
At 1 August 2024 and 31 July 2025	<u>2,606</u>
NET BOOK VALUE	
At 31 July 2025	<u>-</u>
At 31 July 2024	<u>-</u>

Items above £150 are capitalised and accounted for as a fixed assets addition. Impairment reviews are carried out where necessary.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 August 2024	21,880
Revaluations	<u>211</u>
At 31 July 2025	<u>22,091</u>
NET BOOK VALUE	
At 31 July 2025	<u>22,091</u>
At 31 July 2024	<u>21,880</u>

There were no investment assets outside the UK.

Cost or valuation at 31 July 2025 is represented by:

	Unlisted investments £
Valuation in 2025	<u>22,091</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>3,044</u>	<u>4,395</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Suppliers	1,200	1,100
Other creditors	<u>7,242</u>	<u>4,795</u>
	<u>8,442</u>	<u>5,895</u>

10. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	42,503	1,432	43,935
Endowment funds			
CAF youth endowment fund	6,834	66	6,900
	<u>49,337</u>	<u>1,498</u>	<u>50,835</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,679	(39,392)	145	1,432
Endowment funds				
CAF youth endowment fund	-	-	66	66
TOTAL FUNDS	<u>40,679</u>	<u>(39,392)</u>	<u>211</u>	<u>1,498</u>

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	42,336	167	42,503
Endowment funds			
CAF youth endowment fund	6,601	233	6,834
TOTAL FUNDS	<u>48,937</u>	<u>400</u>	<u>49,337</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,486	(41,829)	510	167
Endowment funds				
CAF youth endowment fund	-	-	233	233
TOTAL FUNDS	<u>41,486</u>	<u>(41,829)</u>	<u>743</u>	<u>400</u>

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

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	42,336	1,599	43,935
Endowment funds			
CAF youth endowment fund	6,601	299	6,900
TOTAL FUNDS	<u>48,937</u>	<u>1,898</u>	<u>50,835</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	82,165	(81,221)	655	1,599
Endowment funds				
CAF youth endowment fund	-	-	299	299
	<u>82,165</u>	<u>(81,221)</u>	<u>954</u>	<u>1,898</u>
TOTAL FUNDS	<u>82,165</u>	<u>(81,221)</u>	<u>954</u>	<u>1,898</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025.

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and in the event of winding up of the charitable company, the liability of each member will not exceed £10.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,906	2,725
Gift aid	1,500	1,502
Lottery	400	453
Subscriptions	<u>8,799</u>	<u>9,302</u>
	12,605	13,982
Investment income		
CAF fund interest	639	627
Other interest	<u>452</u>	<u>437</u>
	1,091	1,064
Charitable activities		
Breeding activities	2,623	3,836
Sport activities	13,884	18,727
Education and training	3,154	3,230
Miscellaneous income	52	-
Leisure activities	<u>7,270</u>	<u>647</u>
	<u>26,983</u>	<u>26,440</u>
Total incoming resources	40,679	41,486
EXPENDITURE		
Charitable activities		
Publicity, promotion & regalia	1,959	2,049
FEIF activities	2,335	1,235
Breeding activities	2,087	4,659
Sport activities	12,791	20,736
Youth activities	647	-
Education and training	4,968	5,247
Membership activities	9,343	291
Bursary	-	438
Lottery	20	20
Grants to individuals	<u>750</u>	<u>500</u>
	34,900	35,175
Support costs		
Management		
Trustees' expenses	1,337	2,422
Insurance	353	353
Administration	1,449	2,427
Professional fees	1,174	1,303
AGM and governance	-	125
Depreciation of tangible and heritage assets	<u>-</u>	<u>24</u>
	4,313	6,654
Finance		
PayPal charges	<u>179</u>	<u>-</u>
Total resources expended	<u>39,392</u>	<u>41,829</u>
Net income/(expenditure)	<u>1,287</u>	<u>(343)</u>
Net gains/(losses) on investments	211	743
Net income/(expenditure) for the year	<u>1,498</u>	<u>400</u>

This page does not form part of the statutory financial statements

IHSGB LIMITED

England & Wales - Charity number 1101183

Accounts

REGISTERED COMPANY NUMBER: 03974594 (England and Wales)
REGISTERED CHARITY NUMBER: 1101183 (England and Wales)
REGISTERED CHARITY NUMBER: SCO39030 (Scotland)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
FOR
IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP**

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the society are:

- To educate the public about the Icelandic horse and its origins, preservation and standards in accordance with the standards of FEIF (The Federation of Icelandic Horse Association).
- To improve general standards in the management, use and treatment of horses with particular reference to the special features of the Icelandic horse by the education of breeders, importers, owners, judges, veterinarians, trainers and members of the public.

We have continued to encourage participation in as many different activities as possible. The presence of the Icelandic horse in Great Britain continues to grow. The society has continued its efforts to promote the breed and educate the public about its unique qualities.

Significant activities

The IHSGB publishes regular newsletters with information about Icelandics at home and abroad. Various IHSGB items may be purchased including sweatshirts, car-stickers, spare-wheel covers etc. National Championships are held every year, and every two years is the World Championships for Icelandic Horses to which Britain sends a team to compete.

The IHSGB has members all over Great Britain and there are training courses, pleasure rides, competitions and social events held all over the country. Junior members have their own events and can take part in several international events organised by FEIF.

Public benefit

The charity has had due regard for the Charity Commission's general guidance on public benefit when reviewing its objectives and planning its future activities. The charity meets the public benefit requirement of advancement of animal welfare.

Creation and use of the IHSGB General Development Fund

To maintain our status as a registered charity that is able to claim tax relief, we are required to demonstrate annual achievement of the Society's aims. The creation of this fund will help us achieve our goals and will also demonstrate our charitable credentials. The aim of the fund is for the interest earned to be used to award grants that will further the Society's objectives.

Applications for grants are to be made in writing to the Board of Trustees by 31st July each year for the following year. The application should include the reasoning why the applicant believes that the Society objectives would be enhanced and state the benefits to be gained.

Applications may be from anyone, and there is no limit to the number of times an individual may apply.

The Board of Trustees shall consider the merits of each and every application, seeking clarification where necessary. Any awards so granted will be announced at the Society AGM in November. If no applications are received or none is considered sufficiently worthy then the interest will be reinvested into the fund.

If the total amount asked for by those applications considered worthy exceeds the amount of interest available then the Board will decide which applications will provide the Society with the greatest return. The Board decision is final and there will be no right of appeal, however the individual may apply again the following year.

The capital of the fund may only be spent in exceptional circumstances and the trustees will need the majority of fully paid up members to give their written agreement. This will reassure people that their donations will be fully used to create a lasting legacy.

Volunteers

The average number of volunteers involved regularly on charity business was 25.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Please see Annual Report

FINANCIAL REVIEW

Financial position

Total funding received during the year was £42,852 (2023 £34,015), resources expended during the year amounted to £43,196 (2023 £35,375) and gains on investments were £743 (2023 losses of £83), resulting in reserves of £49,336 (2023 £48,937) of which £42,502 (2022 £42,336) are unrestricted and £6,834 (2023 £6,601) were held in endowment funds.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

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

FINANCIAL REVIEW

Reserves policy

- 1 The Trustees of IHSGB Ltd. should seek to achieve a reserve of unrestricted funds equivalent to 12.5% of its annual income to meet an unforeseen emergency or other unexpected need. (c. £2,500)
- 2 That this reserve be invested in a Managed Trust Account through an organisation such as the Charities Aid Foundation (CAF).
 - A CAF Trust Account is a simple system that is a bit like having your own charitable trust, except it operates as a subsidiary fund of CAF. You can put money into the Trust Account, call it what you like and specify what charitable purposes the money can be used for. As CAF is a charity, the same charitable tax benefits apply to the Trust Account. It is like having your own independent trust, but the trustees of CAF take responsibility for carrying out your charitable wishes.
- 3 That any interest on this account is made available to the Society in the year as part of its general income stream and allocated to the annual budget.
- 4 That Trustees aim to invest any growth on this account, plus any year on year profits generated through trading (the Income & Expenditure account) into a second unrestricted fund/reserve
 - This fund is now known as the General Development Fund.
 - Given the capital of the General Development Fund is only to be spent 'in exceptional circumstances' the Board of Trustees need to be mindful of the need to retain some budget flexibility year on year and of the need to protect the cash flow. Given this it may be appropriate to carry forward some I&E surplus year on year in the IHSGB Ltd general trading accounts (the bank accounts). This should be at the discretion of the serving Board of Trustees.
- 5 That the Board of Trustees agree to set a rolling three year budget to permit reserves/surpluses to be deployed to their best advantage and ensure cyclical events (Youth & World Cups for example) are adequately planned and budgeted for.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The constitution of the Icelandic Horse Society of Great Britain (IHSGB Ltd) is defined by its memorandum and articles of association.

Founded in 1986, the IHSGB exists to maintain the purity of the unique Icelandic horse, to promote interest in the breed, to protect the welfare of the breed, and to encourage Icelandic horse breeding and riding competitions.

The British Society is a full member of FEIF, the International Federation of Icelandic Horse Associations, which has 20 members including Canada and the USA. IHSGB is the only Icelandic horse association in Britain recognised by FEIF as representing the whole of the United Kingdom.

IHSGB is a Passport Issuing Organisation, authorised by DEFRA. We provide passports for Pure-bred Icelandic horses. IHSGB also provides data on Icelandic horses to the National Equine Database. Please note - if a horse does not have a passport from the IHSGB or another FEIF organisation then it may not be a pure, registered Icelandic horse, and it will not be able to enter IHSGB events.

Recruitment and appointment of new trustees

Trustees are elected by the Annual General Meeting of the society. Trustees may be co-opted by the board of trustees, subject to the subsequent approval of the next AGM. One third of the trustees will stand down each year in rotation and may offer themselves for re-election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03974594 (England and Wales)

Registered Charity number
1101183 (England and Wales)
SC)39030 (Scotland)

Registered office
45 High Street
Haverfordwet
Pembrokeshire
SA61 2BP

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Trustees

J Adams
E Brimble
H Bye
M Bye-Duke
P Heathcote (appointed 11.11.23) (resigned 17.11.23)
C Holland (resigned 11.11.23)
F Pugh (appointed 11.11.23)
T A Rees (resigned 4.9.23)
K Wogan

Independent Examiner

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Approved by order of the board of trustees on 7th October 2024 and signed on its behalf by:

M Bye-Duke

.....
M Bye-Duke – Chair (trustee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

Independent examiner's report to the trustees of IHSGB LIMITED COMPANY LIMITED BY GUARANTEE ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Alun Evans FCA

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Date:16.10.2024.....

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		13,982	-	-	13,982	12,858
Charitable activities						
Promotion, welfare and care		26,440	-	-	26,440	20,177
Investment income	2	<u>1,064</u>	<u>-</u>	<u>-</u>	<u>1,064</u>	<u>980</u>
Total		<u>41,486</u>	<u>-</u>	<u>-</u>	<u>41,486</u>	<u>34,015</u>
EXPENDITURE ON						
Raising funds	3	-	-	-	-	-
Charitable activities		<u>41,829</u>	<u>-</u>	<u>-</u>	<u>41,829</u>	<u>35,375</u>
Total		<u>41,829</u>	<u>-</u>	<u>-</u>	<u>41,829</u>	<u>35,375</u>
Net gains/(losses) on investments		<u>510</u>	<u>-</u>	<u>233</u>	<u>743</u>	<u>(83)</u>
NET INCOME/(EXPENDITURE)		167	-	233	400	(1,443)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>42,336</u>	<u>-</u>	<u>6,601</u>	<u>48,937</u>	<u>50,380</u>
TOTAL FUNDS CARRIED FORWARD		<u>42,503</u>	<u>-</u>	<u>6,834</u>	<u>49,337</u>	<u>48,937</u>

The notes form part of these financial statements

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION
31 JULY 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	7	-	-	-	-	24
Investments	8	<u>15,046</u>	-	<u>6,834</u>	<u>21,880</u>	<u>27,041</u>
		15,046	-	6,834	21,880	27,065
CURRENT ASSETS						
Debtors	9	4,395	-	-	4,395	8,838
Cash at bank		<u>28,957</u>	-	-	<u>28,957</u>	<u>23,982</u>
		33,352	-	-	33,352	32,820
CREDITORS						
Amounts falling due within one year	10	<u>(5,895)</u>	-	-	<u>(5,895)</u>	<u>(10,948)</u>
NET CURRENT ASSETS		<u>27,457</u>	-	-	<u>27,457</u>	<u>21,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,503</u>	-	<u>6,834</u>	<u>49,337</u>	<u>48,937</u>
NET ASSETS		<u>42,503</u>	-	<u>6,834</u>	<u>49,337</u>	<u>48,937</u>
FUNDS	11					
Unrestricted funds					42,503	42,336
Endowment funds					<u>6,834</u>	<u>6,601</u>
TOTAL FUNDS					<u>49,337</u>	<u>48,937</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 7th October 2024 and were signed on its behalf by:



J Adams - Trustee



E Brimble - Trustee



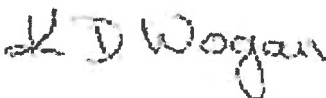
H Bye - Trustee



M Bye-Duke - Trustee (Chair)



F Pugh - Trustee



K Wogan - Trustee

The notes form part of these financial statements

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

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 payable by the Bank.

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Plant and machinery - 20% reducing balance

Taxation

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

Fund accounting

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

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

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

2. INVESTMENT INCOME

	2024	2023
	£	£
CAF fund interest	624	876
Other interest	<u>437</u>	<u>104</u>
	<u>1,061</u>	<u>980</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

3. RAISING FUNDS

Raising donations and legacies

2024	2023
<u>£</u>	<u>£</u>

4. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>24</u>	<u>6</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>2,422</u>	<u>1,292</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	12,858	-	-	12,858
Charitable activities				
Promotion, welfare and care	20,177	-	-	20,177
Investment income	<u>1,072</u>	<u>-</u>	<u>(92)</u>	<u>980</u>
Total	<u>34,107</u>	<u>-</u>	<u>(92)</u>	<u>34,015</u>
EXPENDITURE ON				
Charitable activities				
Promotion, welfare and care	<u>35,375</u>	<u>-</u>	<u>-</u>	<u>35,375</u>
Net gains/(losses) on investments	<u>(83)</u>	<u>-</u>	<u>-</u>	<u>(83)</u>
NET INCOME/(EXPENDITURE)	(1,351)	-	(92)	(1,443)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>43,687</u>	<u>-</u>	<u>6,693</u>	<u>50,380</u>
TOTAL FUNDS CARRIED FORWARD	<u>42,336</u>	<u>-</u>	<u>6,601</u>	<u>48,937</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

7.	TANGIBLE FIXED ASSETS	Plant and machinery £
	COST	
	At 1 August 2023 and 31 July 2024	<u>2,606</u>
	DEPRECIATION	
	At 1 August 2023	2,582
	Charge for year	<u>24</u>
	At 31 July 2024	<u>2,606</u>
	NET BOOK VALUE	
	At 31 July 2024	<u><u>-</u></u>
	At 31 July 2023	<u><u>24</u></u>

Items above £150 are capitalised and accounted for as a fixed assets addition.
Impairment reviews are carried out where necessary.

8.	FIXED ASSET INVESTMENTS	Unlisted investments £
	MARKET VALUE	
	At 1 August 2023	27,041
	Disposals	(5,904)
	Revaluations	<u>743</u>
	At 31 July 2024	<u>21,880</u>
	NET BOOK VALUE	
	At 31 July 2024	<u><u>21,880</u></u>
	At 31 July 2023	<u><u>27,041</u></u>

There were no investment assets outside the UK.

Cost or valuation at 31 July 2024 is represented by:

	Unlisted investments £
Valuation in 2024	<u><u>21,880</u></u>

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Other debtors	<u><u>4,395</u></u>	<u><u>8,838</u></u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Suppliers		1,100	1,578
Other creditors		<u>4,795</u>	<u>9,370</u>
		<u>5,895</u>	<u>10,948</u>

11. MOVEMENT IN FUNDS		Net movement in funds	At
	At 1.8.23	in funds	31.7.24
	£	£	£
Unrestricted funds			
General fund	42,336	166	42,502
Endowment funds			
CAF youth endowment fund	<u>6,601</u>	<u>233</u>	<u>6,834</u>
TOTAL FUNDS	<u>48,937</u>	<u>399</u>	<u>49,336</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	42,852	(43,196)	510	166
Endowment funds				
CAF youth endowment fund	-	-	233	233
TOTAL FUNDS	<u>42,852</u>	<u>(43,196)</u>	<u>743</u>	<u>399</u>

Comparatives for movement in funds

	At 1.8.22	Net movement in funds	At
	£	£	31.7.23
			£
Unrestricted funds			
General fund	43,687	(1,351)	42,336
Endowment funds			
CAF youth endowment fund	<u>6,693</u>	<u>(92)</u>	<u>6,601</u>
TOTAL FUNDS	<u>50,380</u>	<u>(1,443)</u>	<u>48,937</u>

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,107	(35,375)	(83)	(1,351)
Endowment funds				
CAF youth endowment fund	(92)	-	-	(92)
TOTAL FUNDS	<u>34,015</u>	<u>(35,375)</u>	<u>(83)</u>	<u>(1,443)</u>

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

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	43,687	(1,185)	42,502
Endowment funds			
CAF youth endowment fund	6,693	141	6,834
TOTAL FUNDS	<u>50,380</u>	<u>(1,044)</u>	<u>49,336</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	76,959	(78,571)	427	(1,185)
Endowment funds				
CAF youth endowment fund	(92)	-	233	141
TOTAL FUNDS	<u>76,867</u>	<u>(78,571)</u>	<u>660</u>	<u>(1,044)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

13. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and in the event of winding up of the charitable company, the liability of each member will not exceed £10.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,725	2,155
Gift aid	1,502	1,430
Lottery	453	450
Subscriptions	<u>9,302</u>	<u>9,273</u>
	13,982	13,308
Investment income		
CAF fund interest	627	876
Other interest	<u>437</u>	<u>104</u>
	1,064	980
Charitable activities		
Breeding activities	3,836	4,297
Sport activities	18,727	10,093
Leisure activities	647	-
Education and training	3,230	3,249
FEIF	-	1,022
Misc	<u>-</u>	<u>1,066</u>
	<u>26,440</u>	<u>19,727</u>
Total incoming resources	41,486	34,015
EXPENDITURE		
Charitable activities		
Publicity, promotion & regalia	2,049	3,267
FEIF activities	1,235	2,730
Breeding activities	4,659	5,307
Sport activities	20,736	13,587
Education and training	5,247	4,261
Leisure activities	291	310
Bursary	438	1,125
Lottery	20	20
Grants made	<u>500</u>	<u>500</u>
	35,175	31,107
Support costs		
Management		
Trustees' expenses	2,422	1,292
Insurance	353	315
Administration	2,427	1,285
Professional fees	1,303	870
AGM and governance	125	500
Depreciation of tangible and heritage assets	<u>24</u>	<u>6</u>
	<u>6,654</u>	<u>4,268</u>
Total resources expended	<u>41,829</u>	<u>35,375</u>
Net expenditure	(343)	(1,360)
Net gains/(losses) on investments	743	(83)
NET INCOME/EXPENDITURE FOR THE YEAR	<u>400</u>	<u>(1,443)</u>

This page does not form part of the statutory financial statements

IHSGB LIMITED

England & Wales - Charity number 1101183

Accounts

REGISTERED COMPANY NUMBER: 03974594 (England and Wales)
REGISTERED CHARITY NUMBER: 1101183
REGISTERED CHARITY NUMBER: SC039030 (Scotland)

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
FOR
IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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Detailed Statement of Financial Activities	14 to 15

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the society are:

- To educate the public about the Icelandic horse and its origins, preservation and standards in accordance with the standards of FEIF (The Federation of Icelandic Horse Association).
- To improve general standards in the management, use and treatment of horses with particular reference to the special features of the Icelandic horse by the education of breeders, importers, owners, judges, veterinarians, trainers and members of the public.

We have continued to encourage participation in as many different activities as possible. The presence of the Icelandic horse in Great Britain continues to grow. The society has continued its efforts to promote the breed and educate the public about its unique qualities.

Significant activities

The IHSGB publishes regular newsletters with information about Icelandics at home and abroad. Various IHSGB items may be purchased including sweatshirts, car-stickers, spare-wheel covers etc. National Championships are held every year, and every two years is the World Championships for Icelandic Horses to which Britain sends a team to compete.

The IHSGB has members all over Great Britain and there are training courses, pleasure rides, competitions and social events held all over the country. Junior members have their own events and can take part in several international events organised by FEIF.

Public benefit

The charity has had due regard for the Charity Commission's general guidance on public benefit when reviewing its objectives and planning its future activities. The charity meets the public benefit requirement of advancement of animal welfare.

Creation and use of the IHSGB General Development Fund

To maintain our status as a registered charity that is able to claim tax relief, we are required to demonstrate annual achievement of the Society's aims. The creation of this fund will help us achieve our goals and will also demonstrate our charitable credentials. The aim of the fund is for the interest earned to be used to award grants that will further the Society's objectives.

Applications for grants are to be made in writing to the Board of Trustees by 31st July each year for the following year. The application should include the reasoning why the applicant believes that the Society objectives would be enhanced and state the benefits to be gained.

Applications may be from anyone, and there is no limit to the number of times an individual may apply.

The Board of Trustees shall consider the merits of each and every application, seeking clarification where necessary. Any awards so granted will be announced at the Society AGM in November. If no applications are received or none is considered sufficiently worthy then the interest will be reinvested into the fund.

If the total amount asked for by those applications considered worthy exceeds the amount of interest available then the Board will decide which applications will provide the Society with the greatest return. The Board decision is final and there will be no right of appeal, however the individual may apply again the following year.

The capital of the fund may only be spent in exceptional circumstances and the trustees will need the majority of fully paid up members to give their written agreement. This will reassure people that their donations will be fully used to create a lasting legacy.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Please see Annual Report

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

FINANCIAL REVIEW

Financial position

Total funding received during the year was £33,932 (2022 £21,961) and resources expended during the year amounted to £35,375 (2022 £21,531) resulting in reserves of £48,937 (2022 £50,380) of which £42,336 (2022 £43,687) are unrestricted.

Reserves policy

- 1 The Trustees of IHSGB Ltd. should seek to achieve a reserve of unrestricted funds equivalent to 12.5% of its annual income to meet an unforeseen emergency or other unexpected need. (c. £2,500)
- 2 That this reserve be invested in a Managed Trust Account through an organisation such as the Charities Aid Foundation (CAF).
 - A CAF Trust Account is a simple system that is a bit like having your own charitable trust, except it operates as a subsidiary fund of CAF. You can put money into the Trust Account, call it what you like and specify what charitable purposes the money can be used for. As CAF is a charity, the same charitable tax benefits apply to the Trust Account. It is like having your own independent trust, but the trustees of CAF take responsibility for carrying out your charitable wishes.
- 3 That any interest on this account is made available to the Society in the year as part of its general income stream and allocated to the annual budget.
- 4 That Trustees aim to invest any growth on this account, plus any year on year profits generated through trading (the Income & Expenditure account) into a second unrestricted fund/reserve
 - This fund is now known as the General Development Fund.
 - Given the capital of the General Development Fund is only to be spent 'in exceptional circumstances' the Board of Trustees need to be mindful of the need to retain some budget flexibility year on year and of the need to protect the cash flow. Given this it may be appropriate to carry forward some I&E surplus year on year in the IHSGB Ltd general trading accounts (the bank accounts). This should be at the discretion of the serving Board of Trustees.
- 5 That the Board of Trustees agree to set a rolling three year budget to permit reserves/surpluses to be deployed to their best advantage and ensure cyclical events (Youth & World Cups for example) are adequately planned and budgeted for.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The constitution of the Icelandic Horse Society of Great Britain (IHSGB Ltd) is defined by its memorandum and articles of association.

Founded in 1986, the IHSGB exists to maintain the purity of the unique Icelandic horse, to promote interest in the breed, to protect the welfare of the breed, and to encourage Icelandic horse breeding and riding competitions.

The British Society is a full member of FEIF, the International Federation of Icelandic Horse Associations, which has 20 members including Canada and the USA. IHSGB is the only Icelandic horse association in Britain recognised by FEIF as representing the whole of the United Kingdom.

IHSGB is a Passport Issuing Organisation, authorised by DEFRA. We provide passports for Pure-bred Icelandic horses. IHSGB also provides data on Icelandic horses to the National Equine Database. Please note - if a horse does not have a passport from the IHSGB or another FEIF organisation then it may not be a pure, registered Icelandic horse, and it will not be able to enter IHSGB events.

Recruitment and appointment of new trustees

Trustees are elected by the Annual General Meeting of the society. Trustees may be co-opted by the board of trustees, subject to the subsequent approval of the next AGM. One third of the trustees will stand down each year in rotation and may offer themselves for re-election.

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03974594 (England and Wales)

Registered Charity number

1101183 England & Wales
SC039030 Scotland

Registered office

Midfield Farm Gaisgill
Tebay
Penrith
Cumbria
CA10 3UH

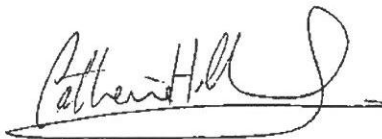
Trustees

J Adams
E Brimble
H Bye (appointed 12.11.22)
M Bye-Duke (appointed 12.11.22)
C Day (resigned 12.11.22)
C Holland
R Hughes (resigned 1.8.22)
T A Rees (appointed 1.8.22) (resigned 4.9.23)
K Smith (resigned 12.11.22)
K Wogan (appointed 12.11.22)

Independent Examiner

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Approved by the board of trustees on 2nd October 2023 and signed on its behalf by:



C Holland - Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

Independent examiner's report to the trustees of IHSGB LIMITED COMPANY LIMITED BY GUARANTEE ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Alun Evans

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Date: 26.10.2023

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		12,858	-	-	12,858	12,357
Charitable activities						
Promotion, welfare and care		20,177	-	-	20,177	9,663
Investment income	2	<u>989</u>	<u>-</u>	<u>(92)</u>	<u>897</u>	<u>(59)</u>
Total		<u>34,024</u>	<u>-</u>	<u>(92)</u>	<u>33,932</u>	<u>21,961</u>
EXPENDITURE ON						
Charitable activities						
Promotion, welfare and care		<u>35,375</u>	<u>-</u>	<u>-</u>	<u>35,375</u>	<u>21,531</u>
NET INCOME/(EXPENDITURE)		(1,351)	-	(92)	(1,443)	430
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>43,687</u>	<u>-</u>	<u>6,693</u>	<u>50,380</u>	<u>49,950</u>
TOTAL FUNDS CARRIED FORWARD		<u>42,336</u>	<u>-</u>	<u>6,601</u>	<u>48,937</u>	<u>50,380</u>

The notes form part of these financial statements

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION
31 JULY 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	6	24	-	-	24	30
CURRENT ASSETS						
Debtors	7	8,838	-	-	8,838	1,500
Investments	8	20,440	-	6,601	27,041	27,124
Cash at bank		<u>23,982</u>	-	-	<u>23,982</u>	<u>27,329</u>
		53,260	-	6,601	59,861	55,953
CREDITORS						
Amounts falling due within one year	9	(10,948)	-	-	(10,948)	(5,603)
NET CURRENT ASSETS		<u>42,312</u>	-	<u>6,601</u>	<u>48,913</u>	<u>50,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		42,336	-	6,601	48,937	50,380
NET ASSETS		<u>42,336</u>	-	<u>6,601</u>	<u>48,937</u>	<u>50,380</u>
FUNDS						
Unrestricted funds	10				42,336	43,687
Endowment funds					<u>6,601</u>	<u>6,693</u>
TOTAL FUNDS					<u>48,937</u>	<u>50,380</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE


STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd October 2023 and were signed on its behalf by:



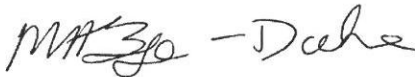
.....
J Adams - Trustee



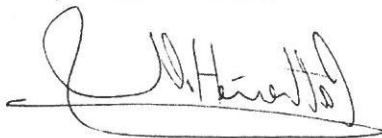
.....
E Brimble - Trustee



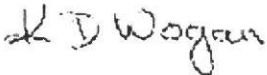
.....
H Bye - Trustee



.....
M Bye-Duke - Trustee



.....
C Holland - Chair



.....
K Wogan - Trustee

The notes form part of these financial statements

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

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 payable by the Bank.

Expenditure

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

Tangible fixed assets

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

Plant and machinery - 20% reducing balance

Taxation

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

Fund accounting

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

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

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

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
CAF fund value	(83)	(708)
CAF fund interest	876	647
Other interest	<u>104</u>	<u>2</u>
	<u>897</u>	<u>(59)</u>

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>6</u>	<u>7</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	<u>1,292</u>	<u>946</u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	12,357	-	-	12,357
Charitable activities				
Promotion, welfare and care	9,663	-	-	9,663
Investment income	<u>497</u>	<u>-</u>	<u>(556)</u>	<u>(59)</u>
Total	<u>22,517</u>	<u>-</u>	<u>(556)</u>	<u>21,961</u>
EXPENDITURE ON				
Charitable activities				
Promotion, welfare and care	<u>21,531</u>	<u>-</u>	<u>-</u>	<u>21,531</u>
NET INCOME/(EXPENDITURE)	986	-	(556)	430
RECONCILIATION OF FUNDS				
Total funds brought forward	42,701	-	7,249	49,950

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>43,687</u>	<u>-</u>	<u>6,693</u>	<u>50,380</u>

6. TANGIBLE FIXED ASSETS	Plant and machinery £
COST	
At 1 August 2022 and 31 July 2023	<u>2,606</u>
DEPRECIATION	
At 1 August 2022	2,576
Charge for year	<u>6</u>
At 31 July 2023	<u>2,582</u>
NET BOOK VALUE	
At 31 July 2023	<u>24</u>
At 31 July 2022	<u>30</u>

Items above £150 are capitalised and accounted for as a fixed assets addition.
Impairment reviews are carried out where necessary.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
Other debtors	<u>8,838</u>	<u>1,500</u>

8. CURRENT ASSET INVESTMENTS	2023 £	2022 £
Unlisted investments	<u>27,041</u>	<u>27,124</u>

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Suppliers	1,578	1,660
Other creditors	<u>9,370</u>	<u>3,943</u>
	<u>10,948</u>	<u>5,603</u>

10. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At
	£	£	31.7.23
			£
Unrestricted funds			
General fund	43,687	(1,351)	42,336
Endowment funds			
CAF youth endowment fund	6,693	(92)	6,601
	<u>50,380</u>	<u>(1,443)</u>	<u>48,937</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	34,024	(35,375)	(1,351)
Endowment funds			
CAF youth endowment fund	(92)	-	(92)
	<u>33,932</u>	<u>(35,375)</u>	<u>(1,443)</u>

Comparatives for movement in funds

	At 1.8.21	Net movement in funds	At
	£	£	31.7.22
			£
Unrestricted funds			
General fund	42,701	986	43,687
Endowment funds			
CAF youth endowment fund	7,249	(556)	6,693
	<u>49,950</u>	<u>430</u>	<u>50,380</u>

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,517	(21,531)	986
Endowment funds			
CAF youth endowment fund	(556)	-	(556)
TOTAL FUNDS	<u>21,961</u>	<u>(21,531)</u>	<u>430</u>

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

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	42,701	(365)	42,336
Endowment funds			
CAF youth endowment fund	7,249	(648)	6,601
TOTAL FUNDS	<u>49,950</u>	<u>(1,013)</u>	<u>48,937</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,541	(56,906)	(365)
Endowment funds			
CAF youth endowment fund	(648)	-	(648)
TOTAL FUNDS	<u>55,893</u>	<u>(56,906)</u>	<u>(1,013)</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and in the event of winding up of the charitable company, the liability of each member will not exceed £10.

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,155	2,065
Gift aid	1,430	1,450
Subscriptions	<u>9,273</u>	<u>8,842</u>
	12,858	12,357
Investment income		
CAF fund value	(83)	(708)
CAF fund interest	876	647
Other interest	<u>104</u>	<u>2</u>
	897	(59)
Charitable activities		
Breeding activities	4,297	2,530
Sport activities	10,093	4,141
Education and training	3,249	2,499
FEIF	1,022	-
Sundries	450	493
Misc	<u>1,066</u>	<u>-</u>
	<u>20,177</u>	<u>9,663</u>
Total incoming resources	33,932	21,961
EXPENDITURE		
Charitable activities		
Publicity and promotion	3,267	2,195
Sundries	20	20
FEIF activities	2,730	1,408
Breeding activities	5,307	2,658
Sport activities	13,587	6,463
Education and training	4,261	3,326
Membership activities	<u>1,935</u>	<u>1,901</u>
	31,107	17,971
Support costs		
Management		
Trustees' expenses	1,292	946
Insurance	315	315
Administration	1,285	1,469
Carried forward	2,892	2,730

This page does not form part of the statutory financial statements

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	2023	2022
	£	£
Management		
Brought forward	2,892	2,730
Professional fees	870	655
AGM	500	168
Depreciation	<u>6</u>	<u>7</u>
	<u>4,268</u>	<u>3,560</u>
Total resources expended	<u>35,375</u>	<u>21,531</u>
Net (expenditure)/income	<u>(1,443)</u>	<u>430</u>

This page does not form part of the statutory financial statements

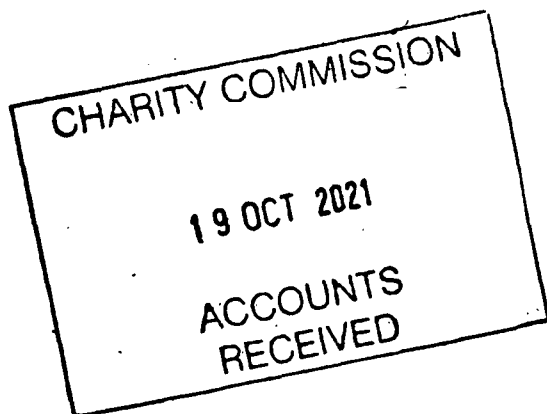
IHSGB LIMITED

England & Wales - Charity number 1101183

Accounts

REGISTERED COMPANY NUMBER: 03974594 (England and Wales)
REGISTERED CHARITY NUMBER: 1101183 (England and Wales)
SC039030 (Scotland)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
FOR
IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**



Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the society are:

- To educate the public about the Icelandic horse and its origins, preservation and standards in accordance with the standards of FEIF (The Federation of Icelandic Horse Association).
- To improve general standards in the management, use and treatment of horses with particular reference to the special features of the Icelandic horse by the education of breeders, importers, owners, judges, veterinarians, trainers and members of the public.

We have continued to encourage participation in as many different activities as possible. The presence of the Icelandic horse in Great Britain continues to grow. The society has continued its efforts to promote the breed and educate the public about its unique qualities.

Significant activities

The IHSGB publishes regular newsletters with information about Icelandics at home and abroad. Various IHSGB items may be purchased including sweatshirts, car-stickers, spare-wheel covers etc. National Championships are held every year, and every two years is the World Championships for Icelandic Horses to which Britain sends a team to compete.

The IHSGB has members all over Great Britain and there are training courses, pleasure rides, competitions and social events held all over the country. Junior members have their own events and can take part in several international events organised by FEIF.

Public benefit

The charity has had due regard for the Charity Commission's general guidance on public benefit when reviewing its objectives and planning its future activities. The charity meets the public benefit requirement of advancement of animal welfare.

Creation and use of the IHSGB General Development Fund

To maintain our status as a registered charity that is able to claim tax relief, we are required to demonstrate annual achievement of the Society's aims. The creation of this fund will help us achieve our goals and will also demonstrate our charitable credentials. The aim of the fund is for the interest earned to be used to award grants that will further the Society's objectives.

Applications for grants are to be made in writing to the Board of Trustees by 31st July each year for the following year. The application should include the reasoning why the applicant believes that the Society objectives would be enhanced and state the benefits to be gained.

Applications may be from anyone, and there is no limit to the number of times an individual may apply.

The Board of Trustees shall consider the merits of each and every application, seeking clarification where necessary. Any awards so granted will be announced at the Society AGM in November. If no applications are received or none is considered sufficiently worthy then the interest will be reinvested into the fund.

If the total amount asked for by those applications considered worthy exceeds the amount of interest available then the Board will decide which applications will provide the Society with the greatest return. The Board decision is final and there will be no right of appeal, however the individual may apply again the following year.

The capital of the fund may only be spent in exceptional circumstances and the trustees will need the majority of fully paid up members to give their written agreement. This will reassure people that their donations will be fully used to create a lasting legacy.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Please see Annual Report

FINANCIAL REVIEW

Financial position

Total funding received during the year was £38,523 (2020 £26,820) and resources expended during the year amounted to £25,171 (2020 £25,556) resulting in reserves of £49,893 (2020 £36,541) of which £42,644 (2020 £30,355) are unrestricted.

Reserves policy

- 1 The Trustees of IHSGB Ltd. should seek to achieve a reserve of unrestricted funds equivalent to 12.5% of its annual income to meet an unforeseen emergency or other unexpected need. (c. £2,500)
- 2 That this reserve be invested in a Managed Trust Account through an organisation such as the Charities Aid Foundation (CAF).
 - A CAF Trust Account is a simple system that is a bit like having your own charitable trust, except it operates as a subsidiary fund of CAF. You can put money into the Trust Account, call it what you like and specify what charitable purposes the money can be used for. As CAF is a charity, the same charitable tax benefits apply to the Trust Account. It is like having your own independent trust, but the trustees of CAF take responsibility for carrying out your charitable wishes.
- 3 That any interest on this account is made available to the Society in the year as part of its general income stream and allocated to the annual budget.
- 4 That Trustees aim to invest any growth on this account, plus any year on year profits generated through trading (the Income & Expenditure account) into a second unrestricted fund/reserve
 - This fund is now known as the General Development Fund.
 - Given the capital of the General Development Fund is only to be spent 'in exceptional circumstances' the Board of Trustees need to be mindful of the need to retain some budget flexibility year on year and of the need to protect the cash flow. Given this it may be appropriate to carry forward some I&E surplus year on year in the IHSGB Ltd general trading accounts (the bank accounts). This should be at the discretion of the serving Board of Trustees.
- 5 That the Board of Trustees agree to set a rolling three year budget to permit reserves/surpluses to be deployed to their best advantage and ensure cyclical events (Youth & World Cups for example) are adequately planned and budgeted for.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The constitution of the Icelandic Horse Society of Great Britain (IHSGB Ltd) is defined by its memorandum and articles of association.

Founded in 1986, the IHSGB exists to maintain the purity of the unique Icelandic horse, to promote interest in the breed, to protect the welfare of the breed, and to encourage Icelandic horse breeding and riding competitions.

The British Society is a full member of FEIF, the International Federation of Icelandic Horse Associations, which has 20 members including Canada and the USA. IHSGB is the only Icelandic horse association in Britain recognised by FEIF as representing the whole of the United Kingdom.

IHSGB is a Passport Issuing Organisation, authorised by DEFRA. We provide passports for Pure-bred Icelandic horses. IHSGB also provides data on Icelandic horses to the National Equine Database. Please note - if a horse does not have a passport from the IHSGB or another FEIF organisation then it may not be a pure, registered Icelandic horse, and it will not be able to enter IHSGB events.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are elected by the Annual General Meeting of the society. Trustees may be co-opted by the board of trustees, subject to the subsequent approval of the next AGM. One third of the trustees will stand down each year in rotation and may offer themselves for re-election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03974594 (England and Wales)

Registered Charity number
1101183 (England and Wales)
SC039030 (Scotland)

Registered office
Midfield Farm Gaisgill
Tebay
Penrith
Cumbria
CA10 3UH

Trustees
J Adams (re-elected 14.11.20)
M Adams
E Brimble
F Glansdorp (re-elected 14.11.20 resigned 18.08.2021)
K Smith
P Heathcote (Chair)
R Hughes

Independent Examiner
Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Approved by order of the board of trustees on 5th Oct 2021 and signed on its behalf by:

P Heathcote - Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

Independent examiner's report to the trustees of IHSGB LIMITED COMPANY LIMITED BY GUARANTEE ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Alun Evans
BCom (Acc) FCA MABRP
Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Date: 8 October 2021

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		14,863	-	-	14,863	11,292
Charitable activities						
Promotion, welfare and care		17,587	-	-	17,587	19,201
Investment income	2	4,926	-	1,063	5,989	(3,673)
Other income		<u>84</u>	<u>-</u>	<u>-</u>	<u>84</u>	<u>-</u>
Total		37,460	-	1,063	38,523	26,820
EXPENDITURE ON						
Charitable activities						
Promotion, welfare and care		25,114	-	-	25,114	25,556
		<u>25,114</u>	<u>-</u>	<u>-</u>	<u>25,114</u>	<u>25,556</u>
NET INCOME		12,346	-	1,063	13,409	1,264
RECONCILIATION OF FUNDS						
Total funds brought forward		30,355	-	6,186	36,541	35,277
		<u>30,355</u>	<u>-</u>	<u>6,186</u>	<u>36,541</u>	<u>35,277</u>
TOTAL FUNDS CARRIED FORWARD		<u>42,701</u>	<u>-</u>	<u>7,249</u>	<u>49,950</u>	<u>36,541</u>

The notes form part of these financial statements

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION
31 JULY 2021**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	6	37	-	-	37	46
CURRENT ASSETS						
Debtors	7	1,435	-	-	1,435	2,503
Investments	8	20,583	-	7,249	27,832	22,382
Cash at bank		<u>24,039</u>	-	-	<u>24,039</u>	<u>15,077</u>
		46,057	-	7,249	53,306	39,962
CREDITORS						
Amounts falling due within one year	9	(3,393)	-	-	(3,393)	(3,467)
NET CURRENT ASSETS		<u>42,664</u>	-	<u>7,249</u>	<u>49,913</u>	<u>36,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		42,701	-	7,249	49,950	36,541
NET ASSETS		<u>42,701</u>	-	<u>7,249</u>	<u>49,950</u>	<u>36,541</u>
FUNDS						
Unrestricted funds	10				42,701	30,355
Endowment funds					<u>7,249</u>	<u>6,186</u>
TOTAL FUNDS					<u>49,950</u>	<u>36,541</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5th October 2021 and were signed on its behalf by:

P Heathcote – Chair

M Adams – Trustee

J Adams – Trustee

E Brimble - Trustee

R Hughes – Trustee

K Smith - Trustee

The notes form part of these financial statements

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

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 payable by the Bank.

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Plant and machinery - 20% reducing balance

Taxation

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

Fund accounting

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

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

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

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
CAF endowment fund value	5,450	(4,444)
CAF endowment fund interest	537	771
Other interest	<u>2</u>	<u>-</u>
	<u>5,989</u>	<u>(3,673)</u>

3. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	<u>9</u>	<u>12</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	<u>19</u>	<u>1,106</u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	11,292	-	-	11,292
Charitable activities				
Promotion, welfare and care	19,201	-	-	19,201
Investment income	<u>(2,888)</u>	<u>-</u>	<u>(785)</u>	<u>(3,673)</u>
Total	27,605	-	(785)	26,820
EXPENDITURE ON				
Charitable activities				
Promotion, welfare and care	<u>25,556</u>	<u>-</u>	<u>-</u>	<u>25,556</u>
NET INCOME/(EXPENDITURE)	2,049	-	(785)	1,264

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	28,306	-	6,971	35,277
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>30,355</u>	<u>-</u>	<u>6,186</u>	<u>36,541</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2020 and 31 July 2021	<u>2,606</u>
DEPRECIATION	
At 1 August 2020	2,560
Charge for year	<u>9</u>
At 31 July 2021	<u>2,569</u>
NET BOOK VALUE	
At 31 July 2021	<u>37</u>
At 31 July 2020	<u>46</u>

Items above £150 are capitalised and accounted for as a fixed assets addition.
Impairment reviews are carried out where necessary.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	<u>1,435</u>	<u>2,503</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

8. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Unlisted investments	<u>27,832</u>	<u>22,382</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	1,341	411
Other creditors	<u>2,052</u>	<u>3,056</u>
	<u>3,393</u>	<u>3,467</u>

10. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	30,355	12,346	42,701
Endowment funds			
CAF youth endowment fund	6,186	1,063	7,249
TOTAL FUNDS	<u>36,541</u>	<u>13,409</u>	<u>49,950</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,460	(25,114)	12,346
Endowment funds			
CAF youth endowment fund	1,063	-	1,063
TOTAL FUNDS	<u>38,523</u>	<u>(25,114)</u>	<u>13,409</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	28,306	2,049	30,355
Endowment funds			
CAF youth endowment fund	6,971	(785)	6,186
	<u>35,277</u>	<u>1,264</u>	<u>36,541</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,605	(25,556)	2,049
Endowment funds			
CAF youth endowment fund	(785)	-	(785)
	<u>26,820</u>	<u>(25,556)</u>	<u>1,264</u>

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

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	28,306	14,395	42,701
Endowment funds			
CAF youth endowment fund	6,971	278	7,249
	<u>35,277</u>	<u>14,673</u>	<u>49,950</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,065	(50,670)	14,395
Endowment funds			
CAF youth endowment fund	278	-	278
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>65,343</u>	<u>(50,670)</u>	<u>14,673</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and in the event of winding up of the charitable company, the liability of each member will not exceed £10.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,128	1,505
Gift aid	1,435	1,287
Subscriptions	<u>9,300</u>	<u>8,500</u>
	14,863	11,292
Investment income		
CAF endowment fund value	5,450	(4,444)
CAF endowment fund interest	537	771
Other interest	<u>2</u>	<u>-</u>
	5,989	(3,673)
Charitable activities		
Breeding activities	3,261	1,885
Sport activities	10,084	10,644
Education and training	3,035	6,075
Sundries	612	597
Awards/misc/calendars	<u>595</u>	<u>-</u>
	17,587	19,201
Other income		
AGM	<u>84</u>	<u>-</u>
Total incoming resources	38,523	26,820
EXPENDITURE		
Charitable activities		
Publicity and promotion	2,408	1,687
Sundries	20	20
FEIF activities	627	2,178
Breeding activities	2,067	1,693
Sport activities	14,115	10,655
Youth activities	25	(7)
Education and training	3,118	5,892
Membership activities	98	-
Grants to individuals	<u>-</u>	<u>225</u>
	22,478	22,343

This page does not form part of the statutory financial statements

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
Support costs		
Management		
Trustees' expenses	19	1,106
Insurance	590	75
Administration	1,143	1,017
Professional fees	624	1,003
AGM	251	-
Depreciation	<u>9</u>	<u>12</u>
	<u>2,636</u>	<u>3,213</u>
 Total resources expended	 <u>25,114</u>	 <u>25,556</u>
 Net income	 <u>13,409</u>	 <u>1,264</u>

This page does not form part of the statutory financial statements

IHSGB LIMITED

England & Wales - Charity number 1101183

Accounts

REGISTERED COMPANY NUMBER: 03974594 (England and Wales)
REGISTERED CHARITY NUMBER: 1101183 (England and Wales)
SC039030 (Scotland)

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Bevan Buckland LLP
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the society are:

- To educate the public about the Icelandic horse and its origins, preservation and standards in accordance with the standards of FEIF (The Federation of Icelandic Horse Association).
- To improve general standards in the management, use and treatment of horses with particular reference to the special features of the Icelandic horse by the education of breeders, importers, owners, judges, veterinarians, trainers and members of the public.

We have continued to encourage participation in as many different activities as possible. The presence of the Icelandic horse in Great Britain continues to grow. The society has continued its efforts to promote the breed and educate the public about its unique qualities.

Significant activities

The IHSGB publishes regular newsletters with information about Icelandics at home and abroad. Various IHSGB items may be purchased including sweatshirts, car-stickers, spare-wheel covers etc. National Championships are held every year, and every two years is the World Championships for Icelandic Horses to which Britain sends a team to compete.

The IHSGB has members all over Great Britain and there are training courses, pleasure rides, competitions and social events held all over the country. Junior members have their own events and can take part in several international events organised by FEIF.

Public benefit

The charity has had due regard for the Charity Commission's general guidance on public benefit when reviewing its objectives and planning its future activities. The charity meets the public benefit requirement of advancement of animal welfare.

Creation and use of the IHSGB General Development Fund

To maintain our status as a registered charity that is able to claim tax relief, we are required to demonstrate annual achievement of the Society's aims. The creation of this fund will help us achieve our goals and will also demonstrate our charitable credentials. The aim of the fund is for the interest earned to be used to award grants that will further the Society's objectives.

Applications for grants are to be made in writing to the Board of Trustees by 31st July each year for the following year. The application should include the reasoning why the applicant believes that the Society objectives would be enhanced and state the benefits to be gained.

Applications may be from anyone, and there is no limit to the number of times an individual may apply.

The Board of Trustees shall consider the merits of each and every application, seeking clarification where necessary. Any awards so granted will be announced at the Society AGM in November. If no applications are received or none is considered sufficiently worthy then the interest will be reinvested into the fund.

If the total amount asked for by those applications considered worthy exceeds the amount of interest available then the Board will decide which applications will provide the Society with the greatest return. The Board decision is final and there will be no right of appeal, however the individual may apply again the following year.

The capital of the fund may only be spent in exceptional circumstances and the trustees will need the majority of fully paid up members to give their written agreement. This will reassure people that their donations will be fully used to create a lasting legacy.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Please see Annual Report

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

FINANCIAL REVIEW

Financial position

Total funding received during the year was £26,820 (2019 £25,963) and resources expended during the year amounted to £25,556 (2019 £25,277) resulting in reserves of £36,541 (2019 £35,277) of which £30,355 (2019 £28,306) are unrestricted.

Reserves policy

- 1 The Trustees of IHSGB Ltd. should seek to achieve a reserve of unrestricted funds equivalent to 12.5% of its annual income to meet an unforeseen emergency or other unexpected need. (c. £2,500)
- 2 That this reserve be invested in a Managed Trust Account through an organisation such as the Charities Aid Foundation (CAF).
 - A CAF Trust Account is a simple system that is a bit like having your own charitable trust, except it operates as a subsidiary fund of CAF. You can put money into the Trust Account, call it what you like and specify what charitable purposes the money can be used for. As CAF is a charity, the same charitable tax benefits apply to the Trust Account. It is like having your own independent trust, but the trustees of CAF take responsibility for carrying out your charitable wishes.
- 3 That any interest on this account is made available to the Society in the year as part of its general income stream and allocated to the annual budget.
- 4 That Trustees aim to invest any growth on this account, plus any year on year profits generated through trading (the Income & Expenditure account) into a second unrestricted fund/reserve
 - This fund is now known as the General Development Fund.
 - Given the capital of the General Development Fund is only to be spent 'in exceptional circumstances' the Board of Trustees need to be mindful of the need to retain some budget flexibility year on year and of the need to protect the cash flow. Given this it may be appropriate to carry forward some I&E surplus year on year in the IHSGB Ltd general trading accounts (the bank accounts). This should be at the discretion of the serving Board of Trustees.
- 5 That the Board of Trustees agree to set a rolling three year budget to permit reserves/surpluses to be deployed to their best advantage and ensure cyclical events (Youth & World Cups for example) are adequately planned and budgeted for.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The constitution of the Icelandic Horse Society of Great Britain (IHSGB Ltd) is defined by its memorandum and articles of association.

Founded in 1986, the IHSGB exists to maintain the purity of the unique Icelandic horse, to promote interest in the breed, to protect the welfare of the breed, and to encourage Icelandic horse breeding and riding competitions.

The British Society is a full member of FEIF, the International Federation of Icelandic Horse Associations, which has 20 members including Canada and the USA. IHSGB is the only Icelandic horse association in Britain recognised by FEIF as representing the whole of the United Kingdom.

IHSGB is a Passport Issuing Organisation, authorised by DEFRA. We provide passports for Pure-bred Icelandic horses. IHSGB also provides data on Icelandic horses to the National Equine Database. Please note - if a horse does not have a passport from the IHSGB or another FEIF organisation then it may not be a pure, registered Icelandic horse, and it will not be able to enter IHSGB events.

Recruitment and appointment of new trustees

Trustees are elected by the Annual General Meeting of the society. Trustees may be co-opted by the board of trustees, subject to the subsequent approval of the next AGM. One third of the trustees will stand down each year in rotation and may offer themselves for re-election.

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03974594

Registered Charity numbers

1101183 (England and Wales)

SC039030 (Scotland)

Registered office

Midfield Farm Gaisgill

Tebay

Penrith

Cumbria

CA10 3UH

Trustees

P Heathcote (Chair)

J Adams

M Adams

E Brimble

T Colyer (appointed 16.11.19) (resigned 16.6.20)

F Glansdorp

N Guenigault (resigned 16.11.19)

R Hughes (appointed 16.11.19)

K Smith

Independent Examiner

Bevan Buckland LLP

Chartered Accountants

45 High Street

Haverfordwest

Pembrokeshire

SA61 2BP

Approved by order of the board of trustees on 5 October 2020 and signed on its behalf by:



P Heathcote - Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

Independent examiner's report to the trustees of IHSGB LIMITED COMPANY LIMITED BY GUARANTEE ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Alun Evans.

Alun Evans
BCom (Acc) FCA MABRP
Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Date: *12/10/2020*

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		11,292	-	-	11,292	10,690
Charitable activities						
Promotion, welfare and care		19,201	-	-	19,201	15,396
Investment income	2	<u>(2,888)</u>	<u>-</u>	<u>(785)</u>	<u>(3,673)</u>	<u>(123)</u>
Total		27,605	-	(785)	26,820	25,963
EXPENDITURE ON						
Charitable activities						
Promotion, welfare and care		25,556	-	-	25,556	25,277
NET INCOME/(EXPENDITURE)						
		2,049	-	(785)	1,264	686
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>28,306</u>	<u>-</u>	<u>6,971</u>	<u>35,277</u>	<u>34,591</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>30,355</u></u>	<u><u>-</u></u>	<u><u>6,186</u></u>	<u><u>36,541</u></u>	<u><u>35,277</u></u>

The notes form part of these financial statements

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION
31 JULY 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	6	46	-	-	46	58
CURRENT ASSETS						
Debtors	7	2,503	-	-	2,503	1,027
Investments	8	16,196	-	6,186	22,382	26,326
Cash at bank		<u>15,077</u>	<u>-</u>	<u>-</u>	<u>15,077</u>	<u>14,195</u>
		33,776	-	6,186	39,962	41,548
CREDITORS						
Amounts falling due within one year	9	(3,467)	-	-	(3,467)	(6,329)
		<u>30,309</u>	<u>-</u>	<u>6,186</u>	<u>36,495</u>	<u>35,219</u>
NET CURRENT ASSETS						
		30,355	-	6,186	36,541	35,277
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>30,355</u>	<u>-</u>	<u>6,186</u>	<u>36,541</u>	<u>35,277</u>
NET ASSETS						
		<u>30,355</u>	<u>-</u>	<u>6,186</u>	<u>36,541</u>	<u>35,277</u>
FUNDS	10					
Unrestricted funds					30,355	28,306
Endowment funds					<u>6,186</u>	<u>6,971</u>
TOTAL FUNDS					<u>36,541</u>	<u>35,277</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

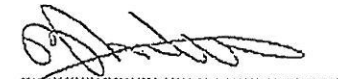
The notes form part of these financial statements

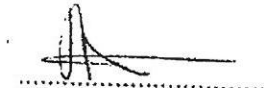
IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE


STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2020


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

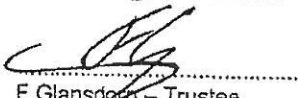
The financial statements were approved by the Board of Trustees and authorised for issue on 5th October 2020 and were signed on its behalf by:



.....
P Heathcote - Chair

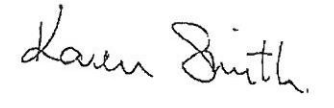

.....
J Adams - Trustee


.....
M Adams - Trustee


.....
E Brimble - Trustee


.....
F Glansdorp - Trustee


.....
R Hughes - Trustee


.....
K Smith - Trustee

The notes form part of these financial statements

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

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 payable by the Bank.

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Plant and machinery - 20% reducing balance

Taxation

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

Fund accounting

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

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

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

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

2. INVESTMENT INCOME

	2020	2019
	£	£
CAF endowment fund value	(4,444)	(840)
CAF endowment fund interest	<u>771</u>	<u>717</u>
	<u>(3,673)</u>	<u>(123)</u>

3. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	<u>12</u>	<u>14</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	<u>1,106</u>	<u>1,014</u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	10,690	-	-	10,690
Charitable activities				
Promotion, welfare and care	15,396	-	-	15,396
Investment income	<u>55</u>	<u>-</u>	<u>(178)</u>	<u>(123)</u>
Total	26,141	-	(178)	25,963
EXPENDITURE ON				
Charitable activities				
Promotion, welfare and care	<u>25,277</u>	<u>-</u>	<u>-</u>	<u>25,277</u>
NET INCOME/(EXPENDITURE)	864	-	(178)	686
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>27,442</u>	<u>-</u>	<u>7,149</u>	<u>34,591</u>
TOTAL FUNDS CARRIED FORWARD	<u>28,306</u>	<u>-</u>	<u>6,971</u>	<u>35,277</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2019 and 31 July 2020	<u>2,606</u>
DEPRECIATION	
At 1 August 2019	2,548
Charge for year	<u>12</u>
At 31 July 2020	<u>2,560</u>
NET BOOK VALUE	
At 31 July 2020	<u>46</u>
At 31 July 2019	<u>58</u>

Items above £150 are capitalised and accounted for as a fixed assets addition.
Impairment reviews are carried out where necessary.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	<u>2,503</u>	<u>1,027</u>

8. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Unlisted investments	<u>22,382</u>	<u>26,326</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	411	2,461
Other creditors	<u>3,056</u>	<u>3,868</u>
	<u>3,467</u>	<u>6,329</u>

10. MOVEMENT IN FUNDS

	At 1.8.19	Net movement in funds	At 31.7.20
	£	£	£
Unrestricted funds			
General fund	28,306	2,049	30,355
Endowment funds			
CAF youth endowment fund	6,971	(785)	6,186
	<u>35,277</u>	<u>1,264</u>	<u>36,541</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,605	(25,556)	2,049
Endowment funds			
CAF youth endowment fund	(785)	-	(785)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>26,820</u>	<u>(25,556)</u>	<u>1,264</u>

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	27,442	864	28,306
Endowment funds			
CAF youth endowment fund	7,149	(178)	6,971
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>34,591</u>	<u>686</u>	<u>35,277</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,141	(25,277)	864
Endowment funds			
CAF youth endowment fund	(178)	-	(178)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>25,963</u>	<u>(25,277)</u>	<u>686</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

10. MOVEMENT IN FUNDS - continued

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

	At 1.8.18 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	27,442	2,913	30,355
Endowment funds			
CAF youth endowment fund	7,149	(963)	6,186
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>34,591</u>	<u>1,950</u>	<u>36,541</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,746	(50,833)	2,913
Endowment funds			
CAF youth endowment fund	(963)	-	(963)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>52,783</u>	<u>(50,833)</u>	<u>1,950</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2020.

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and in the event of winding up of the charitable company, the liability of each member will not exceed £10.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,505	838
Gift aid	1,287	1,543
Subscriptions	<u>8,500</u>	<u>8,309</u>
	11,292	10,690
Investment income		
CAF endowment fund value	(4,444)	(840)
CAF endowment fund interest	<u>771</u>	<u>717</u>
	(3,673)	(123)
Charitable activities		
Breeding activities	1,885	2,052
Sport activities	10,644	6,073
Youth activities	-	189
Education and training	6,075	6,247
FEIF	-	601
Sundries	<u>597</u>	<u>234</u>
	<u>19,201</u>	<u>15,396</u>
Total incoming resources	26,820	25,963
EXPENDITURE		
Charitable activities		
Publicity and promotion	1,687	2,593
Sundries	20	41
FEIF activities	2,178	1,995
Breeding activities	1,693	2,301
Sport activities	10,655	5,887
Youth activities	(7)	1,201
Education and training	5,892	6,964
Grants to individuals	<u>225</u>	<u>441</u>
	22,343	21,423
Support costs		
Management		
Trustees' expenses	1,106	1,014
Insurance	75	315
Administration	1,017	1,900
Professional fees	1,003	611
Depreciation	<u>12</u>	<u>14</u>
	3,213	3,854

This page does not form part of the statutory financial statements

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Total resources expended	<u>25,556</u>	<u>25,277</u>
Net income	<u>1,264</u>	<u>686</u>