

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**

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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		<u>25,556</u>	<u>-</u>	<u>-</u>	<u>25,556</u>	<u>25,277</u>
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>30,355</u>	<u>-</u>	<u>6,186</u>	<u>36,541</u>	<u>35,277</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						
		<u>30,309</u>	<u>-</u>	<u>6,186</u>	<u>36,495</u>	<u>35,219</u>
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

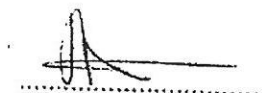

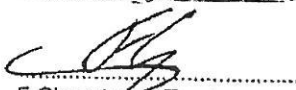
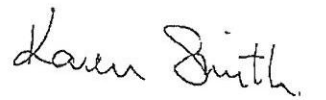
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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.

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
TOTAL FUNDS	<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)
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
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 <u>£</u>	2019 <u>£</u>
Total resources expended	<u>25,556</u>	<u>25,277</u>
Net income	<u>1,264</u>	<u>686</u>