

THE FELL PONY SOCIETY

England & Wales · Charity number 1104945

Details

Status Registered

Legal form Charitable company

Company number [03233346](#)

Registered 2004-07-16

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

Contact

Address Bank House
Boroughgate
Appleby-in-Westmorland
CA16 6XF

Phone 01768353100

Email secretary@fellponysociety.org.uk

Website www.fellponysociety.org.uk

Activities

Objects: THE OBJECTS ("THE OBJECTS") OF THE SOCIETY ARE:-3.1 TO FOSTER AND KEEP PURE THE OLD BREED OF NATIVE PONY WHICH HAS ROAMED THE NORTHERN FELLS FOR CENTURIES3.2 TO PROMOTE AND ENCOURAGE THE BREEDING OF REGISTERED FELL PONIES3.3 TO PROMOTE AND ADVANCE THE EDUCATION OF THE PUBLIC IN ALL MATTERS RELATING TO THE FELL PONY BREED AND ITS ENVIRONMENT AND TO PROMOTE AND ADVANCE THE ACQUISITION AND DISTRIBUTION OF KNOWLEDGE OF ALL MATTERS CONCERNING THE FELL PONY BREED.

Activities: The Charity is a Breed Society maintaining a Stud Book, is a recognised Equine Passport Issuing Organisation and seeks to foster and keep pure the Fell pony breed, and to circulate knowledge and general information about the breed. The Fell pony is recognised as a rare breed by the RBST.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE THE UNITED KINGDOM, THE ISLE OF MAN, THE NETHERLANDS, GERMANY, FRANCE AND THE UNITED STATES OF AMERICA
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£88,375	£99,396	-	-
2023-10-31	£96,235	£100,270	-	-
2022-10-31	£114,754	£123,381	-	-
2021-10-31	£75,013	£85,641	-	-
2020-10-31	£56,435	£74,790	-	-

Trustees

Name	Role	Appointed
PETER BOUSTEAD	Chair	
ANDREW THORPE		
Alison Wales Bell		2015-03-28
CHRISTINE HEATHER ROBINSON		
CHRISTINE SUSAN MILLARD		2011-08-18
CLAIRE EVELYN SIMPSON		2014-03-29
DAVID WILKINSON		
Deborah Jane Chadwick		2025-04-05
Dr Elizabeth Jane Whitley		2023-04-01
GEORGE HENRY BARRY MALLINSON		
Heather Gilmour Mawrey		2023-04-01
Jennifer Blanche Grealish		2025-04-05
Kevin Turner		2024-04-06
Paul Metcalfe		2025-04-05
Rachael Jane Brunskill		2016-04-02
Thomas Evan George Lloyd		2023-04-01
WILLIAM SYDNEY POTTER		

THE FELL PONY SOCIETY

England & Wales - Charity number 1104945

Accounts

The Fell Pony Society

(A company limited by guarantee)

Annual Report and Financial Statements

31 October 2024

Company registration number: 03233346

Charity registration number: 1104945



The Fell Pony Society

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Detailed income and expenditure analysis	19

The Fell Pony Society
Reference and Administrative Details

Charity name	The Fell Pony Society
Charity registration number	1104945
Company registration number	03233346
Principal office	Bank House Boroughgate APPLEBY-IN-WESTMORLAND CA16 6XF
Registered office	FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Trustees	P Boustead, Chairman P Metcalfe, Vice Chariman (Resigned 6 April 2024) J E Greener, Vice Chairman A W Bell R J Brunskill S A Charlton G M Cockbain M R Goddard T E Lloyd G H B Mallinson H G Mawrey C S Millard W S Potter J L Rawden C H Robinson C E Simpson A Thorpe K Turner (Appointed 6 April 2024) E A Walker E J Whitley D Wilkinson

The Fell Pony Society
Reference and Administrative Details

Secretary

K Wilkinson

Accountant

Dodd & Co Limited
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fell Pony Society
Trustees' Report for the Year Ended 31 October 2024

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, as amended by the Charities Act 2022, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, governance and management

The charity is controlled by its governing document, Memorandum and Articles of Association, a deed of trust and constitutes a limited company limited by guarantee, as defined by the Companies Act 2016.

The trustees have reviewed the major risks to which the charity is exposed and systems or procedures have been put in place to manage those risks.

Trustees recruitment and training

Trustees are appointed as per the Society's Memorandum & Articles, 8.1 - 8.6.6, as follows –

Council consists of twenty members of the Society. Four members of the Council retire each year but are eligible for immediate re-election at the Annual General Meeting without further nomination. Members shall not be eligible for election to the Council unless they have been Voting Members of the Society for a period of at least five consecutive years.

Nominations for the Council shall be delivered to the Secretary on or before 1st January preceding the Annual General Meeting. Nomination forms will be supplied by the Secretary on request. Nomination forms must be signed by two members qualified to vote at the meeting (the proposer and seconder respectively) and the person proposed must sign the nomination form to signify his or her willingness to be appointed.

The person proposed shall include in the nomination form a statement not exceeding 250 words in support of his or her election. No written canvassing other than the statement in the nomination form shall be permitted.

Election to the Council shall be by way of secret postal vote as follows:

The proposer shall have responsibility for ensuring that the nomination is given to the Secretary on or before 1st January preceding the Annual General Meeting.

Ballot papers listing all validly nominated candidates shall be posted to all paid up members entitled to vote (paid their subscription on or before 15 February) at their addresses set out in the register of members not less than twenty one clear days before the date appointed for the Annual General Meeting.

Completed ballot papers shall be returned to the scrutineer appointed by the Council in a sealed envelope marked "Fell Pony Society Election of Council" to reach the scrutineer not less than ten days before the date appointed for the Annual General Meeting and it is the responsibility of members to ensure delivery. Non UK residents may return their ballot paper by facsimile or e-mail to the scrutineer.

Only correctly completed ballot papers shall be valid and no other form of vote will be accepted.

The validity of any ballot paper shall be determined by the scrutineer.

The result of the ballot shall be announced at the Annual General Meeting.

Newly elected trustees are issued with a Declaration of Eligibility and a Confidentiality Statement to read and sign. Trustees training was held during the year together with another equine breed

New information sent to the Society by the Charity Commission is forwarded to all trustees.

Objectives and activities

The Fell Pony Society's aim is to foster and keep pure the old breed of pony which has roamed the northern fells for years and to circulate knowledge and general information about the pony breed.

The Fell Pony Society
Trustees' Report for the Year Ended 31 October 2024

The Society's principal activity during the year was acting as a Breed Society and Passport Issuing Office (approved by DEFRA), dealing with registration of ponies/issuing and updating of passports, applications for memberships, publishing a Stud Book and producing two magazines for the benefit of members. The magazine provides a wealth of information about the administration of the Society, news and reports on events held and forthcoming events, merchandise available to purchase and awards presented.

In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

Achievements and performance

The overall number of members was very slightly less than in 2023.

Society events continue to be well supported by exhibitors as well as spectators. There is new and continued interest in the Fell Pony, which is pleasing to see.

The Society very much looks forward to a successful 2025.

Financial review

See analysis following report and statements.

The trustees have reviewed the reserves of the Charity. This review encompassed the nature of the Society's continued commitments and future growth.

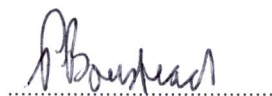
The review concluded that to allow the Charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve equivalent to approximately 75% or 9 months of fund expenditure should be maintained.

The total unrestricted reserves held by the charity at 31 October 2024 were £120,521 with free reserves of £107,336, which exceeds the current reserves policy.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 14 January 2025 and signed on its behalf by:



P Boustead
Trustee



J E Greener
Trustee

The Fell Pony Society

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Fell Pony Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
The Fell Pony Society**

I report on the accounts of the company for the year ended 31 October 2024, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

14 January 2025

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fell Pony Society

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 October 2024

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Note	£	£	£	£
Income and endowments from:				
Donations and legacies	2	4,799	8,000	12,799
Other trading activities	3	1,988	-	1,988
Investment income	4	3,390	-	3,390
Charitable activities	5	70,198	-	70,198
Total income and endowments		<u>80,375</u>	<u>8,000</u>	<u>88,375</u>
Expenditure on:				
Charitable activities		84,615	14,781	99,396
Total expenditure		<u>84,615</u>	<u>14,781</u>	<u>99,396</u>
Net movements in funds		(4,240)	(6,781)	(11,021)
Reconciliation of funds				
Total funds brought forward		124,761	108,601	233,362
Total funds carried forward		<u>120,521</u>	<u>101,820</u>	<u>222,341</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 9 to 18 form an integral part of these financial statements.

The Fell Pony Society
Company registration number: 03233346
Balance Sheet as at 31 October 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		13,185		13,189
Current assets					
Stocks and work in progress		6,677		6,526	
Debtors	12	3,251		2,800	
Cash at bank and in hand		207,037		217,726	
		216,965		227,052	
Creditors: Amounts falling due within one year	13	(7,809)		(6,879)	
Net current assets			209,156		220,173
Net assets			222,341		233,362
The funds of the charity:					
Restricted funds			101,820		108,601
Unrestricted funds					
Unrestricted income funds			120,521		124,761
Total charity funds			222,341		233,362

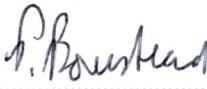
For the financial year ended 31 October 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 14 January 2025 and signed on its behalf by:



 P Boustead
 Trustee



 J E Greener
 Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 17.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2024

..... continued

Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Where services or facilities are provided to the Charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at cost to the donor or the resale value of the goods that are to be sold.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2024

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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	25% reducing balance basis
Trophies	Not depreciated

The trophies are included at market value and as the residual value is likely to be at least equal to their cost, no depreciation has been charged on these assets.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2024

..... continued

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies				
Legacies and bequests	-	-	-	6,000
Donations	4,784	-	4,784	8,018
Miscellaneous	15	-	15	-
	4,799	-	4,799	14,018
Grants				
Horserace betting levy board	-	8,000	8,000	7,500
	4,799	8,000	12,799	21,518

Of the donations and legacies income in 2023, £8,018 related to unrestricted funds and £13,500 related to restricted funds.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2024

..... continued

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Advertising and sponsorship	1,988	-	1,988	2,255

All of the other trading activities income in 2023 related to unrestricted funds.

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Deposit account interest	3,390	-	3,390	1,420

All of the investment income in 2023 related to unrestricted funds.

5 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Subscriptions	32,645	-	32,645	32,697
Affiliation fees	433	-	433	412
AI permit	150	-	150	100
Miscellaneous	1,110	-	1,110	178
FIS income	2,930	-	2,930	2,325
Stud books and promotional merchandise	5,936	-	5,936	8,938
Shows and other events	6,929	-	6,929	6,669
Registration	5,870	-	5,870	4,876
Transfers	6,890	-	6,890	7,915
Stallion licences	3,625	-	3,625	2,685
DNA	2,010	-	2,010	2,520
Pony sales list	60	-	60	142
Duplicate passports	485	-	485	585
Prefix applications	1,125	-	1,125	1,000
	70,198	-	70,198	71,042

All of the income from charitable activities in 2023 related to unrestricted funds.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2024

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6 Expenditure

	Promoting and running the society	Total 2024	Total 2023
	£	£	£
Direct costs			
Upkeep of fell pony	9,600	9,600	10,705
Shows and other events	8,471	8,471	7,518
Prizes - premiums (H.B.L.B)	5,181	5,181	6,715
Stud books and promotional merchandise	4,702	4,702	5,867
Staff costs	32,976	32,976	31,129
Affiliation fees	152	152	172
Prefix registrations	716	716	699
FIS expenses	2,313	2,313	1,795
DNA expenses	4,156	4,156	3,928
Honoraria	1,596	1,596	1,496
	<u>69,863</u>	<u>69,863</u>	<u>70,024</u>
Support costs			
Travelling	62	62	86
Insurance	5,161	5,161	4,964
Telephone	765	765	679
Office expenses	99	99	105
Computer expenses	1,026	1,026	1,176
Printing, stationery and equipment	6,549	6,549	9,313
Postage	10,755	10,755	9,365
Office rent	1,800	1,800	1,440
Trustee meeting venue hire	196	196	258
Accountancy fees	1,716	1,716	1,455
Independent examiner's fee	600	600	600
Legal and professional fees	800	800	800
Depreciation of equipment	4	4	5
	<u>29,533</u>	<u>29,533</u>	<u>30,246</u>
	<u><u>99,396</u></u>	<u><u>99,396</u></u>	<u><u>100,270</u></u>

Of the expenditure in 2023, £82,850 related to unrestricted funds and £17,420 related to restricted funds.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2024

..... continued

7 Governance costs

	2024	2023
	£	£
Accountancy fees	1,716	1,455
Independent examiner's fee	600	600
Trustee meeting venue hire	196	258
Legal and professional fees	800	800
	3,312	3,113

8 Trustees' remuneration and expenses

During the year 1 trustee received a honorarium totalling £996 (2023 - £996).

9 Net expenditure

Net expenditure is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	4	5

10 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£	£
Wages and salaries	32,976	31,129

No employee received emoluments of more than £60,000 during the year (2023 - No. 0).

The key management personnel comprise the Trustees. The total employee benefits of the key management personnel of the Charity were £0 (2023 - £0).

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2024

..... continued

11 Tangible fixed assets

	Equipment £	Trophies £	Total £
Cost			
As at 1 November 2023 and 31 October 2024	6,647	13,175	19,822
Depreciation			
As at 1 November 2023	6,633	-	6,633
Charge for the year	4	-	4
As at 31 October 2024	6,637	-	6,637
Net book value			
As at 31 October 2024	10	13,175	13,185
As at 31 October 2023	14	13,175	13,189

12 Debtors

	2024 £		2023 £
Trade debtors	424		181
Prepayments and accrued income	2,827		2,619
	3,251		2,800

13 Creditors: Amounts falling due within one year

	2024 £		2023 £
Trade creditors	4,793		4,221
Other creditors	340		226
Accruals and deferred income	2,676		2,432
	7,809		6,879

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2024

..... continued

15 Operating lease commitments

As at 31 October 2024 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Other	
	2024	2023
	£	£
Within one year	569	533
Within two and five years	2,276	-
	2,845	533

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1 November 2023	Incoming resources	Resources expended	At 31 October 2024
	£	£	£	£
General Funds				
General fund	124,761	80,375	(84,615)	120,521
Restricted Funds				
Horserace Betting Levy Board	9,002	8,000	(5,181)	11,821
Fell Pony Upkeep	99,599	-	(9,600)	89,999
	108,601	8,000	(14,781)	101,820
	233,362	88,375	(99,396)	222,341

Horserace Betting Levy Board - grant received to cover prize expenditure and premiums payable.

Fell Pony Upkeep - legacy received for the upkeep of one fell pony.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2024

..... continued

Prior period

	At 1 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General Funds			-	
General fund	124,876	82,735	(82,850)	124,761
Restricted Funds				
Horserace Betting Levy Board	8,217	7,500	(6,715)	9,002
Fell Pony Upkeep	104,304	6,000	(10,705)	99,599
	112,521	13,500	(17,420)	108,601
	237,397	96,235	(100,270)	233,362

18 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Tangible assets	13,185	-	13,185	13,189
Current assets	200,550	101,820	216,965	227,052
Creditors: Amounts falling due within one year	(93,214)	-	(7,809)	(6,879)
Net assets	120,521	101,820	222,341	233,362

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible assets	13,189	-	13,189	13,194
Current assets	211,241	108,601	227,052	232,071
Creditors: Amounts falling due within one year	(99,669)	-	(6,879)	(7,868)
Net assets	124,761	108,601	233,362	237,397

The Fell Pony Society

Detailed Income and Expenditure Analysis for the Year Ended 31 October 2024

Income	2024	2023
	£	£
Donations	4,784	8,018
Legacies and bequests	-	6,000
Advertising and sponsorship	1,988	2,255
Deposit account interest	3,390	1,420
Subscriptions	32,645	32,697
Affiliation fees	433	412
AI permit	150	100
Miscellaneous	1,125	178
FIS income	2,930	2,325
Stud books and promotional merchandise	5,936	8,938
Shows and other events	6,929	6,669
Registration	5,870	4,876
Transfers	6,890	7,915
Stallion licences	3,625	2,685
Horserace betting levy board	8,000	7,500
DNA	2,010	2,520
Pony sales list	60	142
Duplicate passports	485	585
Prefix applications	1,125	1,000
	<hr/>	<hr/>
	88,375	96,235
	<hr/>	<hr/>
Expenditure		
Upkeep of fell ponies	9,600	10,705
Shows and other events	8,471	7,518
Prizes - premiums (H.B.L.B)	5,181	6,715
Stud books and promotional merchandise	4,702	5,867
Staff costs	32,976	31,129
Affiliation fees	152	172
Prefix registrations	716	699
FIS expenses	2,313	1,795
DNA expenses	4,156	3,928
Honoraria	1,596	1,496
Insurance	5,161	4,964
Travelling	62	86
Telephone, office and computer expenses	1,890	1,960
Printing, stationery and equipment	6,549	9,313
Postage	10,755	9,365
Office rent	1,800	1,440
Trustee meeting venue hire	196	258
Accountancy and independent examiner's fee	2,316	2,055
Legal and professional fees	800	800
Depreciation of equipment	4	5
	<hr/>	<hr/>
	99,396	100,270
	<hr/>	<hr/>
	(11,021)	(4,035)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements.

THE FELL PONY SOCIETY

England & Wales - Charity number 1104945

Accounts

The Fell Pony Society

(A company limited by guarantee)

Annual Report and Financial Statements

31 October 2023

Company registration number: 03233346

Charity registration number: 1104945



The Fell Pony Society

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The Fell Pony Society
Reference and Administrative Details

Charity name	The Fell Pony Society	
Charity registration number	1104945	
Company registration number	03233346	
Principal office	Bank House Boroughgate APPLEBY-IN-WESTMORLAND CA16 6XF	
Registered office	FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW	
Trustees	P Boustead, Chairman P Metcalfe, Vice Chariman A W Bell R J Brunskill S A Charlton G M Cockbain R M Eastwood (Resigned 1 April 2023) M R Goddard J E Greener T E Lloyd (Appointed 1 April 2023) G H B Mallinson H G Mawrey (Appointed 1 April 2023) C S Millard J Potter (Resigned 1 April 2023) W S Potter J L Rawden C C Roberts (Resigned 1 April 2023) C H Robinson C E Simpson A Thorpe E A Walker E J Whitley (Appointed 1 April 2023) D Wilkinson	

The Fell Pony Society
Reference and Administrative Details

Secretary

K Wilkinson

Accountant

Dodd & Co Limited
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fell Pony Society

Trustees' Report for the Year Ended 31 October 2023

Structure, governance and management

The charity is controlled by its governing document, Memorandum and Articles of Association, a deed of trust and constitutes a limited company limited by guarantee, as defined by the Companies Act 2016.

The trustees have reviewed the major risks to which the charity is exposed and systems or procedures have been put in place to manage those risks.

Trustees recruitment and training

Trustees are appointed as per the Society's Memorandum & Articles, 8.1 - 8.6.6, as follows –

Council consists of twenty members of the Society. Four members of the Council retire each year but are eligible for immediate re-election at the Annual General Meeting without further nomination. Members shall not be eligible for election to the Council unless they have been Voting Members of the Society for a period of at least five consecutive years.

Nominations for the Council shall be delivered to the Secretary on or before 1st January preceding the Annual General Meeting. Nomination forms will be supplied by the Secretary on request. Nomination forms must be signed by two members qualified to vote at the meeting (the proposer and seconder respectively) and the person proposed must sign the nomination form to signify his or her willingness to be appointed.

The person proposed shall include in the nomination form a statement not exceeding 250 words in support of his or her election. No written canvassing other than the statement in the nomination form shall be permitted.

Election to the Council shall be by way of secret postal vote as follows:

The proposer shall have responsibility for ensuring that the nomination is given to the Secretary on or before 1st January preceding the Annual General Meeting.

Ballot papers listing all validly nominated candidates shall be posted to all paid up members entitled to vote (paid their subscription on or before 15 February) at their addresses set out in the register of members not less than twenty one clear days before the date appointed for the Annual General Meeting.

Completed ballot papers shall be returned to the scrutineer appointed by the Council in a sealed envelope marked "Fell Pony Society Election of Council" to reach the scrutineer not less than ten days before the date appointed for the Annual General Meeting and it is the responsibility of members to ensure delivery. Non UK residents may return their ballot paper by facsimile or e-mail to the scrutineer.

Only correctly completed ballot papers shall be valid and no other form of vote will be accepted.

The validity of any ballot paper shall be determined by the scrutineer.

The result of the ballot shall be announced at the Annual General Meeting.

Newly elected trustees are issued with a Declaration of Eligibility and a Confidentiality Statement to read and sign. Trustees training was held during the year together with another equine breed

New information sent to the Society by the Charity Commission is forwarded to all trustees.

Objectives and activities

The Fell Pony Society's aim is to foster and keep pure the old breed of pony which has roamed the northern fells for years and to circulate knowledge and general information about the pony breed.

The Society's principal activity during the year was acting as a Breed Society and Passport Issuing Office (approved by DEFRA), dealing with registration of ponies/issuing and updating of passports, applications for memberships, publishing a Stud Book and producing two magazines for the benefit of members. The magazine provides a wealth of information about the administration of the Society, news and reports on events held and forthcoming events, merchandise available to purchase and awards presented.

In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

Public benefits applicable to the charity's activities include:

The Fell Pony Society
Trustees' Report for the Year Ended 31 October 2023

- the advancement of education through sharing of The Fell Pony film, type and conformation. Made available online for sharing with all interested parties advancing knowledge of correct type and breed standards.
- Creation of challenges through the Area Support Groups, the 100 mile challenge and the 96 mile challenge. Encouraging fell pony owners to partake in distance challenges. Highlighting the versatility of the breed beyond the show ring, creating a community for the challenges on Facebook social media pages.
- Fell pony society Display Team, educating audiences of the general public at country events, giving Fell Ponies a public presence at country shows by performing musical rides and pageants with commentary.
- Learning with fells, educational visits to studs open to members who can learn all aspects of ponies being kept in their natural environment.
- Native Pony Roadshows, a joint venture between Five breed societies, an educational roadshow on breed type and way of going open to the public held at locations across the UK
- Probationary judges scheme, advancement of probationary judges through the societies scheme, progressing individuals onto the breed panel following annual reviews of their knowledge and application of the breed standard. Held the annual assessment day to assess the next candidates and their applications for probationary status.

Achievements and performance

The overall number of members slightly increased in 2023.

The events held by the Society were well supported, the breed shows were well attended by both exhibitors and spectators, considering the 'cost of living' crisis impacting peoples available resources, interest in the breed from both home and abroad is encouraging.

The Society very much looks forward to a successful 2024.

Financial review

See analysis following report and statements.

The trustees have reviewed the reserves of the Charity. This review encompassed the nature of the Society's continued commitments and future growth.

The review concluded that to allow the Charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve equivalent to approximately 75% or 9 months of fund expenditure should be maintained.

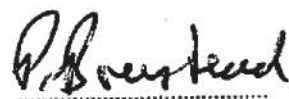
The total unrestricted reserves held by the charity at 31 October 2023 were £124,761 with free reserves of £111,572, which exceeds the current reserves policy.

The prior period restatement of £100,000 relates to a legacy received in 2018, which was at the time treated as unrestricted. The original purpose of the legacy is to contribute to the care of two fell ponies and on the death of the last of these fell ponies, the restriction on the funds is limited and the balance will be transferred to the charity's unrestricted funds to use towards its charitable purpose.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 9 January 2024 and signed on its behalf by:



P Boustead
Trustee



P Metcalfe
Trustee

The Fell Pony Society

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Fell Pony Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
The Fell Pony Society**

I report on the accounts of the company for the year ended 31 October 2023, which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

9 January 2024

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fell Pony Society

**Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended
31 October 2023**

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	8,018	13,500	21,518	16,228
Other trading activities	3	2,255	-	2,255	2,635
Investment income	4	1,420	-	1,420	47
Charitable activities	5	71,042	-	71,042	95,844
Total income and endowments		<u>82,735</u>	<u>13,500</u>	<u>96,235</u>	<u>114,754</u>
Expenditure on:					
Charitable activities		82,850	17,420	100,270	123,381
Total expenditure		<u>82,850</u>	<u>17,420</u>	<u>100,270</u>	<u>123,381</u>
Net movements in funds		(115)	(3,920)	(4,035)	(8,627)
Reconciliation of funds					
Total funds brought forward		124,876	112,521	237,397	246,024
Total funds carried forward		<u>124,761</u>	<u>108,601</u>	<u>233,362</u>	<u>237,397</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 9 to 19 form an integral part of these financial statements.

The Fell Pony Society
Company registration number: 03233346
Balance Sheet as at 31 October 2023

		2023		2022 <i>as restated</i>	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		13,189		13,194
Current assets					
Stocks and work in progress		6,526		6,335	
Debtors	12	2,800		2,833	
Cash at bank and in hand		<u>217,726</u>		<u>222,903</u>	
		227,052		232,071	
Creditors: Amounts falling due within one year	13	<u>(6,879)</u>		<u>(7,868)</u>	
Net current assets			<u>220,173</u>		<u>224,203</u>
Net assets			<u>233,362</u>		<u>237,397</u>
The funds of the charity:					
Restricted funds			108,601		112,521
Unrestricted funds					
Unrestricted income funds			<u>124,761</u>		<u>124,876</u>
Total charity funds			<u>233,362</u>		<u>237,397</u>

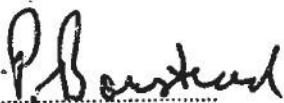
For the financial year ended 31 October 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

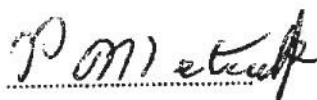
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 9 January 2024 and signed on its behalf by:



P Boustead
Trustee



P Metcalfe
Trustee

The notes on pages 9 to 19 form an integral part of these financial statements.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 17.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	25% reducing balance basis
Trophies	Not depreciated

The trophies are included at market value and as the residual value is likely to be at least equal to their cost, no depreciation has been charged on these assets.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Prior period restatement

This prior period restatement relates to the legacy received in 2018 for £150,000 from Miss Carslaw for the upkeep of her fell ponies. The original purpose of the legacy is to contribute to the care of two fell ponies and on the death of the last of these fell ponies, the restriction on the funds is lifted and the balance will be transferred to the charity's unrestricted funds to use towards its charitable purpose. At the time of receipt £50,000 was treated as restricted and £100,000 as unrestricted, more information has been provided this year and it is apparent that the full £150,000 should have been treated as restricted until the death of the last pony. This has resulted in opening unrestricted reserves decreasing from £227,943 to £127,943 and opening restricted reserves increasing from £18,081 to £118,081. Carried forward unrestricted reserves have decreased from £224,876 to £124,876 and carried forward restricted reserves have increased from £12,521 to £112,521.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies				
Legacies and bequests	-	6,000	6,000	4,500
Donations	8,018	-	8,018	4,728
	<u>8,018</u>	<u>6,000</u>	<u>14,018</u>	<u>9,228</u>
Grants				
Horserace betting levy board	-	7,500	7,500	7,000
	<u>8,018</u>	<u>13,500</u>	<u>21,518</u>	<u>16,228</u>

Of the donations and legacies income in 2022, £4,728 related to unrestricted funds and £11,500 related to restricted funds.

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Advertising and sponsorship	2,255	-	2,255	2,635
	<u>2,255</u>	<u>-</u>	<u>2,255</u>	<u>2,635</u>

All of the other trading activities income in 2022 related to unrestricted funds.

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Deposit account interest	1,420	-	1,420	47
	<u>1,420</u>	<u>-</u>	<u>1,420</u>	<u>47</u>

All of the donations and legacies income in 2022 related to unrestricted funds.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

5 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Subscriptions	32,697	-	32,697	32,670
Affiliation fees	412	-	412	315
AI permit	100	-	100	50
Miscellaneous	178	-	178	310
FIS income	2,325	-	2,325	3,880
Stud books and promotional merchandise	8,938	-	8,938	15,614
Shows and other events	6,669	-	6,669	8,582
Centenary events	-	-	-	13,888
Registration	4,876	-	4,876	5,780
Transfers	7,915	-	7,915	8,560
Stallion licences	2,685	-	2,685	3,082
DNA	2,520	-	2,520	988
Pony sales list	142	-	142	130
Duplicate passports	585	-	585	1,310
Prefix applications	1,000	-	1,000	685
	<u>71,042</u>	<u>-</u>	<u>71,042</u>	<u>95,844</u>

All of the income from charitable activities in 2022 related to unrestricted funds.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

6 Expenditure

	Promoting and running the society	Total 2023	Total 2022
	£	£	£
Direct costs			
Upkeep of fell pony	10,705	10,705	10,830
Shows and other events	7,518	7,518	8,207
Prizes - premiums (H.B.L.B)	6,715	6,715	6,230
Centenary events	-	-	7,667
Stud books and promotional merchandise	5,867	5,867	13,215
Support group	-	-	500
Staff costs	31,129	31,129	31,070
Affiliation fees	172	172	167
Prefix registrations	699	699	443
FIS expenses	1,795	1,795	5,024
Advertising	-	-	10,000
DNA expenses	3,928	3,928	1,088
Honoraria	1,496	1,496	1,444
	<u>70,024</u>	<u>70,024</u>	<u>95,885</u>
Support costs			
Travelling	86	86	449
Insurance	4,964	4,964	4,402
Telephone	679	679	688
Office expenses	105	105	26
Computer expenses	1,176	1,176	1,057
Printing, stationery and equipment	9,313	9,313	8,659
Postage	9,365	9,365	8,431
Office rent	1,440	1,440	1,200
Trustee meeting venue hire	258	258	72
Accountancy fees	1,455	1,455	1,058
Independent examiner's fee	600	600	600
Legal and professional fees	800	800	848
Depreciation of equipment	5	5	6
	<u>30,246</u>	<u>30,246</u>	<u>27,496</u>
	<u>100,270</u>	<u>100,270</u>	<u>123,381</u>

Of the expenditure in 2022, £106,321 related to unrestricted funds and £17,060 related to restricted funds.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

7 Governance costs

	2023	2022
	£	£
Accountancy fees	1,455	1,058
Independent examiner's fee	600	600
Trustee meeting venue hire	258	72
Legal and professional fees	800	848
	<u>3,113</u>	<u>2,578</u>

8 Trustees' remuneration and expenses

During the year 1 trustee received a honorarium totalling £996 (2022 - £944).

9 Net expenditure

Net expenditure is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>5</u>	<u>6</u>

10 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£	£
Wages and salaries	<u>31,129</u>	<u>31,070</u>

No employee received emoluments of more than £60,000 during the year (2022 - No. 0).

The key management personnel comprise the Trustees. The total employee benefits of the key management personnel of the Charity were £0 (2022 - £0).

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

11 Tangible fixed assets

	Equipment £	Trophies £	Total £
Cost			
As at 1 November 2022 and 31 October 2023	6,647	13,175	19,822
Depreciation			
As at 1 November 2022	6,628	-	6,628
Charge for the year	5	-	5
As at 31 October 2023	6,633	-	6,633
Net book value			
As at 31 October 2023	14	13,175	13,189
As at 31 October 2022	19	13,175	13,194

12 Debtors

	2023 £	2022 £
Trade debtors	181	-
Prepayments and accrued income	2,619	2,833
	2,800	2,833

13 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,221	5,199
Other creditors	226	252
Accruals and deferred income	2,432	2,417
	6,879	7,868

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

15 Operating lease commitments

As at 31 October 2023 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Other	
	2023 £	2022 £
Within one year	533	-
Within two and five years	-	1,244
	533	1,244

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General Funds				
General fund	124,876	82,735	(82,850)	124,761
Restricted Funds				
Horseshoe Betting Levy Board	8,217	7,500	(6,715)	9,002
Fell Pony Upkeep	104,304	6,000	(10,705)	99,599
	112,521	13,500	(17,420)	108,601
	237,397	96,235	(100,270)	233,362

Horseshoe Betting Levy Board - grant received to cover prize expenditure and premiums payable.

Fell Pony Upkeep - legacy received for the upkeep of two fell ponies.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

Prior period

	At 1 November 2021 as restated	Incoming resources	Resources expended	At 31 October 2022 as restated
	£	£	£	£
General Funds				
General fund	127,943	103,254	(106,321)	124,876
Restricted Funds				
Horserace Betting Levy Board	7,447	7,000	(6,230)	8,217
Fell Pony Upkeep	110,634	4,500	(10,830)	104,304
	<u>118,081</u>	<u>11,500</u>	<u>(17,060)</u>	<u>112,521</u>
	<u>246,024</u>	<u>114,754</u>	<u>(123,381)</u>	<u>237,397</u>

18 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible assets	13,189	-	13,189	13,194
Current assets	211,241	108,601	227,052	232,071
Creditors: Amounts falling due within one year	(99,669)	-	(6,879)	(7,868)
Net assets	<u>124,761</u>	<u>108,601</u>	<u>233,362</u>	<u>237,397</u>

Prior period

	Unrestricted Funds as restated	Restricted Funds as restated	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible assets	13,194	-	13,194	13,200
Current assets	119,550	112,521	232,071	238,549
Creditors: Amounts falling due within one year	(7,868)	-	(7,868)	(5,725)
Net assets	<u>124,876</u>	<u>112,521</u>	<u>237,397</u>	<u>246,024</u>

The Fell Pony Society

Statement of financial activities by fund Year Ended 31 October 2023

	2023 £	2022 £
Income		
Donations	8,018	4,728
Legacies and bequests	6,000	4,500
Advertising and sponsorship	2,255	2,635
Deposit account interest	1,420	47
Subscriptions	32,697	32,670
Affiliation fees	412	315
AI permit	100	50
Miscellaneous	178	310
FIS income	2,325	3,880
Stud books and promotional merchandise	8,938	15,614
Shows and other events	6,669	8,582
Centenary income	-	13,888
Registration	4,876	5,780
Transfers	7,915	8,560
Stallion licences	2,685	3,082
Horserace betting levy board	7,500	7,000
DNA	2,520	988
Pony sales list	142	130
Duplicate passports	585	1,310
Prefix applications	1,000	685
	96,235	114,754
Expenditure		
Upkeep of fell ponies	10,705	10,830
Shows and other events	7,518	8,207
Prizes - premiums (H.B.L.B)	6,715	6,230
Centenary events	-	7,667
Stud books and promotional merchandise	5,867	13,215
Support group	-	500
Staff costs	31,129	31,070
Affiliation fees	172	167
Prefix registrations	699	443
FIS expenses	1,795	5,024
DNA expenses	3,928	1,088
Honoraria	1,496	1,444
Insurance	4,964	4,402
Travelling	86	449
Telephone, office and computer expenses	1,960	1,771
Printing, stationery and equipment	9,313	8,659
Postage	9,365	8,431
Office rent	1,440	1,200
Trustee meeting venue hire	258	72
Sundry and advertising expenses	-	10,000
Accountancy and independent examiner's fee	2,055	1,658
Legal and professional fees	800	848
Depreciation of equipment	5	6
	100,270	123,381
	(4,035)	(8,627)

This page does not form part of the statutory financial statements.

THE FELL PONY SOCIETY

England & Wales - Charity number 1104945

Accounts

The Fell Pony Society

(A company limited by guarantee)

Annual Report and Financial Statements

31 October 2022

Company registration number: 03233346

Charity registration number: 1104945



The Fell Pony Society

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The Fell Pony Society
Reference and Administrative Details

Charity name	The Fell Pony Society	
Charity registration number	1104945	
Company registration number	03233346	
Principal office	Bank House Boroughgate APPLEBY-IN-WESTMORLAND CA16 6XF	
Registered office	FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW	
Trustees	P Boustead, Chairman P Metcalfe, Vice Chariman A W Bell R J Brunskill S A Charlton G M Cockbain R M Eastwood M R Goddard J E Greener (Appointed 2 April 2022) G H B Mallinson C S Millard J Potter W S Potter J L Rawden C C Roberts C H Robinson C E Simpson D J Slack (Resigned 2 April 2022) A Thorpe E A Walker D Wilkinson	
Secretary	K Wilkinson	

The Fell Pony Society
Reference and Administrative Details

Accountant

Dodd & Co Limited
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fell Pony Society
Trustees' Report for the Year Ended 31 October 2022

Structure, governance and management

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

The trustees have reviewed the major risks to which the charity is exposed and systems or procedures have been put in place to manage those risks.

Trustees recruitment and training

Trustees are appointed as per the Society's Memorandum & Articles, 8.1 - 8.6.6, as follows –

Council consists of twenty members of the Society. Four members of the Council retire each year but are eligible for immediate re-election at the Annual General Meeting without further nomination. Members shall not be eligible for election to the Council unless they have been Voting Members of the Society for a period of at least five consecutive years.

Nominations for the Council shall be delivered to the Secretary on or before 1st January preceding the Annual General Meeting. Nomination forms will be supplied by the Secretary on request. Nomination forms must be signed by two members qualified to vote at the meeting (the proposer and seconder respectively) and the person proposed must sign the nomination form to signify his or her willingness to be appointed.

The person proposed shall include in the nomination form a statement not exceeding 250 words in support of his or her election. No written canvassing other than the statement in the nomination form shall be permitted.

Election to the Council shall be by way of secret postal vote as follows:

The proposer shall have responsibility for ensuring that the nomination is given to the Secretary on or before 1st January preceding the Annual General Meeting.

Ballot papers listing all validly nominated candidates shall be posted to all paid up members entitled to vote (paid their subscription on or before 15 February) at their addresses set out in the register of members not less than twenty one clear days before the date appointed for the Annual General Meeting.

Completed ballot papers shall be returned to the scrutineer appointed by the Council in a sealed envelope marked "Fell Pony Society Election of Council" to reach the scrutineer not less than ten days before the date appointed for the Annual General Meeting and it is the responsibility of members to ensure delivery. Non UK residents may return their ballot paper by facsimile or e-mail to the scrutineer.

Only correctly completed ballot papers shall be valid and no other form of vote will be accepted.

The validity of any ballot paper shall be determined by the scrutineer.

The result of the ballot shall be announced at the Annual General Meeting.

Newly elected trustees are issued with a Declaration of Eligibility and a Confidentiality Statement to read and sign. A pack is also issued with guidance of good practice and roles and responsibilities as a trustee.

New information sent to the Society by the Charity Commission is forwarded to all trustees.

Objectives and activities

The Fell Pony Society's aim is to foster and keep pure the old breed of pony which has roamed the northern fells for years and to circulate knowledge and general information about the pony breed.

The Society's principal activity during the year was acting as a Breed Society and Passport Issuing Office (approved by DEFRA), dealing with registration of ponies/issuing and updating of passports, applications for memberships, publishing a Stud Book and producing two magazines.

In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

Achievements and performance

The overall number of members slightly increased in 2022.

The Fell Pony Society
Trustees' Report for the Year Ended 31 October 2022

Society events, to include Centenary activities, enjoyed great support and an increase in merchandise sales and income from shows and events reflect this. New and continued interest in the Fell Pony continues to thrive and sales of ponies increased, which was reflected in the income from transfers of ownership.

The Society very much looks forward to a successful 2023.

Financial review

See analysis following report and statements.

The trustees have reviewed the reserves of the Charity. This review encompassed the nature of the Society's continued commitments and future growth.

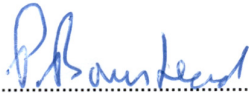
The review concluded that to allow the Charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve equivalent to approximately 75% or 9 months of fund expenditure should be maintained.

The total unrestricted reserves held by the charity at 31 October 2022 were £224,875 with free reserves of £211,682, which exceeds the current reserves policy.

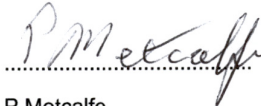
Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 10 January 2023 and signed on its behalf by:



P Boustead
Trustee



P Metcalfe
Trustee

The Fell Pony Society

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Fell Pony Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
The Fell Pony Society**

I report on the accounts of the company for the year ended 31 October 2022, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.


Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

10 January 2023

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fell Pony Society

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 October 2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
Note	£	£	£	£
Income and endowments from:				
Donations and legacies	2	4,728	11,500	16,228
Other trading activities	3	2,635	-	2,635
Investment income	4	47	-	47
Charitable activities	5	95,844	-	95,844
Total income and endowments		<u>103,254</u>	<u>11,500</u>	<u>114,754</u>
Expenditure on:				
Charitable activities		106,321	17,060	123,381
Total expenditure		<u>106,321</u>	<u>17,060</u>	<u>123,381</u>
Net movements in funds		(3,067)	(5,560)	(8,627)
Reconciliation of funds				
Total funds brought forward		227,943	18,081	246,024
Total funds carried forward		<u>224,876</u>	<u>12,521</u>	<u>237,397</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 9 to 18 form an integral part of these financial statements.

The Fell Pony Society
Company registration number: 03233346
Balance Sheet as at 31 October 2022

	2022	2021
Note	£	£
Fixed assets		
Tangible assets	11	13,194
		13,200
Current assets		
Stocks and work in progress	6,335	4,780
Debtors	12	2,833
Cash at bank and in hand	222,903	231,225
	<u>232,071</u>	<u>238,549</u>
Creditors: Amounts falling due within one year	13	(5,725)
	<u>(7,868)</u>	<u>(5,725)</u>
Net current assets		<u>224,203</u>
		<u>232,824</u>
Net assets		<u>237,397</u>
		<u>246,024</u>
The funds of the charity:		
Restricted funds		12,521
		18,081
Unrestricted funds		
Unrestricted income funds		224,876
		<u>227,943</u>
Total charity funds		<u>237,397</u>
		<u>246,024</u>

For the financial year ended 31 October 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 10 January 2023 and signed on its behalf by:



P Boustead
 Trustee



P Metcalfe
 Trustee

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 17.

Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2022

..... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	25% reducing balance basis
Trophies	Not depreciated

The trophies are included at market value and as the residual value is likely to be at least equal to their cost, no depreciation has been charged on these assets.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2022

..... continued

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2022

..... continued

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies				
Legacies and bequests	-	4,500	4,500	200
Donations	4,728	-	4,728	4,063
	4,728	4,500	9,228	4,263
Grants				
Horserace betting levy board	-	7,000	7,000	8,500
	4,728	11,500	16,228	12,763
	4,728	11,500	16,228	12,763

Of the donations and legacies income in 2021, £4,263 related to unrestricted funds and £8,500 related to restricted funds.

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Advertising and sponsorship	2,635	-	2,635	789
	2,635	-	2,635	789
	2,635	-	2,635	789

All of the other trading activities income in 2021 related to unrestricted funds.

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Deposit account interest	47	-	47	23
	47	-	47	23
	47	-	47	23

All of the investment income in 2021 related to unrestricted funds.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2022

..... continued

5 Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Subscriptions	32,670	-	32,670	30,710
Affiliation fees	315	-	315	32
AI permit	50	-	50	100
Miscellaneous	310	-	310	507
FIS income	3,880	-	3,880	2,735
Stud books and promotional merchandise	15,614	-	15,614	4,865
Shows and other events	8,582	-	8,582	4,314
Centenary events	13,888	-	13,888	-
Registration	5,780	-	5,780	4,620
Transfers	8,560	-	8,560	7,955
Stallion licences	3,082	-	3,082	3,750
DNA	988	-	988	705
Pony sales list	130	-	130	170
Duplicate passports	1,310	-	1,310	315
Prefix applications	685	-	685	660
	<u>95,844</u>	<u>-</u>	<u>95,844</u>	<u>61,438</u>

All of the income from charitable activities in 2021 related to unrestricted funds.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2022

..... continued

6 Expenditure

	Promoting and running the society	Total 2022	Total 2021
	£	£	£
Direct costs			
Upkeep of fell ponies	10,830	10,830	13,766
Shows and other events	8,207	8,207	5,891
Prizes - premiums (H.B.L.B)	6,230	6,230	3,377
Centenary events	7,667	7,667	-
Stud books and promotional merchandise	13,215	13,215	3,700
Support group	500	500	-
Staff costs	31,070	31,070	24,269
Affiliation fees	167	167	50
Prefix registrations	443	443	397
FIS expenses	5,024	5,024	3,297
Advertising	10,000	10,000	7,500
DNA expenses	1,088	1,088	1,812
Honoraria	1,444	1,444	640
	95,885	95,885	64,699
Support costs			
Travelling	449	449	10
Insurance	4,402	4,402	3,476
Telephone	688	688	773
Office expenses	26	26	124
Computer expenses	1,057	1,057	1,117
Printing, stationery and equipment	8,659	8,659	5,291
Postage	8,431	8,431	6,311
Office rent	1,200	1,200	1,200
Trustee meeting venue hire	72	72	-
Accountancy fees	1,058	1,058	1,231
Independent examiner's fee	600	600	600
Legal and professional fees	848	848	800
Depreciation of equipment	6	6	9
	27,496	27,496	20,942
	123,381	123,381	85,641

Of the expenditure in 2021, £68,498 related to unrestricted funds and £17,143 related to restricted funds.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2022

..... continued

7 Governance costs

	2022	2021
	£	£
Accountancy fees	1,058	1,231
Independent examiner's fee	600	600
Trustee meeting venue hire	72	-
Legal and professional fees	848	800
	2,578	2,631

8 Trustees' remuneration and expenses

During the year 1 trustee received a honorarium totalling £944 (2021 - £640).

9 Net expenditure

Net expenditure is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	6	9

10 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2022	2021
	£	£
Wages and salaries	31,070	24,269

No employee received emoluments of more than £60,000 during the year (2021 - No. 0).

The key management personnel comprise the Trustees. The total employee benefits of the key management personnel of the Charity were £0 (2021 - £0).

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2022

..... continued

11 Tangible fixed assets

	Equipment £	Trophies £	Total £
Cost			
As at 1 November 2021 and 31 October 2022	6,647	13,175	19,822
Depreciation			
As at 1 November 2021	6,622	-	6,622
Charge for the year	6	-	6
As at 31 October 2022	6,628	-	6,628
Net book value			
As at 31 October 2022	19	13,175	13,194
As at 31 October 2021	25	13,175	13,200

12 Debtors

	2022 £	2021 £
Prepayments and accrued income	2,833	2,544

13 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,199	3,023
Other creditors	252	177
Accruals and deferred income	2,417	2,525
	7,868	5,725

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2022

..... continued

15 Operating lease commitments

As at 31 October 2022 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Other	
	2022	2021
	£	£
Within two and five years	1,244	1,955

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1	Incoming	Resources	At 31
	November	resources	expended	October 2022
	£	£	£	£
General Funds				
General fund	227,943	103,254	(106,321)	224,876
Restricted Funds				
Horserace Betting Levy Board	7,447	7,000	(6,230)	8,217
Fell Pony Upkeep	10,634	4,500	(10,830)	4,304
	18,081	11,500	(17,060)	12,521
	246,024	114,754	(123,381)	237,397

Horserace Betting Levy Board - grant received to cover prize expenditure and premiums payable.

Fell Pony Upkeep - legacy received for the upkeep of two fell ponies.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2022

..... continued

Prior period

	At 1 November 2020	Incoming resources	Resources expended	At 31 October 2021
	£	£	£	£
General Funds				
General fund	<u>229,928</u>	<u>66,513</u>	<u>(68,498)</u>	<u>227,943</u>
Restricted Funds				
Horseshoe Betting Levy Board	2,324	8,500	(3,377)	7,447
Fell Pony Upkeep	<u>24,400</u>	<u>-</u>	<u>(13,766)</u>	<u>10,634</u>
	<u>26,724</u>	<u>8,500</u>	<u>(17,143)</u>	<u>18,081</u>
	<u>256,652</u>	<u>75,013</u>	<u>(85,641)</u>	<u>246,024</u>

18 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible assets	13,194	-	13,194	13,200
Current assets	219,550	12,521	232,071	238,549
Creditors: Amounts falling due within one year	<u>(7,868)</u>	<u>-</u>	<u>(7,868)</u>	<u>(5,725)</u>
Net assets	<u>224,876</u>	<u>12,521</u>	<u>237,397</u>	<u>246,024</u>

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible assets	13,200	-	13,200	13,209
Current assets	220,468	18,081	238,549	251,530
Creditors: Amounts falling due within one year	<u>(5,725)</u>	<u>-</u>	<u>(5,725)</u>	<u>(8,087)</u>
Net assets	<u>227,943</u>	<u>18,081</u>	<u>246,024</u>	<u>256,652</u>

THE FELL PONY SOCIETY

England & Wales - Charity number 1104945

Accounts

The Fell Pony Society

(A company limited by guarantee)

Annual Report and Financial Statements

31 October 2021

**Company registration number: 03233346
Charity registration number: 1104945**



The Fell Pony Society

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The Fell Pony Society
Reference and Administrative Details

Charity name	The Fell Pony Society
Charity registration number	1104945
Company registration number	03233346
Principal office	Bank House Boroughgate APPLEBY-IN-WESTMORLAND CA16 6XF
Registered office	FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Trustees	P Boustead, Chairman P Metcalfe, Vice Chariman A W Bell R J Brunskill S A Charlton G M Cockbain R M Eastwood M R Goddard G H B Mallinson C S Millard J Potter W S Potter J L Rawden C C Roberts C H Robinson C E Simpson D J Slack A Thorpe E A Walker D Wilkinson
Secretary	K Wilkinson

The Fell Pony Society
Reference and Administrative Details

Accountant

Dodd & Co Limited
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fell Pony Society

Trustees' Report for the Year Ended 31 October 2021

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, governance and management

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

The trustees have reviewed the major risks to which the charity is exposed and systems or procedures have been put in place to manage those risks.

Trustees recruitment and training

Trustees are appointed as per the Society's Memorandum & Articles, 8.1 - 8.6.6, as follows –

Council consists of twenty members of the Society. Four members of the Council retire each year but are eligible for immediate re-election at the Annual General Meeting without further nomination. Members shall not be eligible for election to the Council unless they have been Voting Members of the Society for a period of at least five consecutive years.

Nominations for the Council shall be delivered to the Secretary on or before 1st January preceding the Annual General Meeting. Nomination forms will be supplied by the Secretary on request. Nomination forms must be signed by two members qualified to vote at the meeting (the proposer and seconder respectively) and the person proposed must sign the nomination form to signify his or her willingness to be appointed.

The person proposed shall include in the nomination form a statement not exceeding 250 words in support of his or her election. No written canvassing other than the statement in the nomination form shall be permitted.

Election to the Council shall be by way of secret postal vote as follows:

The proposer shall have responsibility for ensuring that the nomination is given to the Secretary on or before 1st January preceding the Annual General Meeting.

Ballot papers listing all validly nominated candidates shall be posted to all paid up members entitled to vote at their addresses set out in the register of members not less than twenty one clear days before the date appointed for the Annual General Meeting.

Completed ballot papers shall be returned to the scrutineer appointed by the Council in a sealed envelope marked "Fell Pony Society Election of Council" to reach the scrutineer not less than ten days before the date appointed for the Annual General Meeting and it is the responsibility of members to ensure delivery. Non UK residents may return their ballot paper by facsimile or e-mail to the scrutineer.

Only correctly completed ballot papers shall be valid and no other form of vote will be accepted.

The validity of any ballot paper shall be determined by the scrutineer.

The result of the ballot shall be announced at the Annual General Meeting.

Newly elected trustees are issued with a Declaration of Eligibility and a Confidentiality Statement to read and sign. A pack is also issued with guidance of good practice and roles and responsibilities as a trustee.

New information sent to the Society by the Charity Commission is forwarded to all trustees.

Objectives and activities

The Fell Pony Society's aim is to foster and keep pure the old breed of pony which has roamed the northern fells for years and to circulate knowledge and general information about the pony breed.

The Society's principal activity during the year was acting as a Breed Society and Passport Issuing Office (approved by DEFRA), dealing with registration of ponies/issuing and updating of passports, applications for memberships, publishing a Stud Book and producing two magazines.

The Fell Pony Society
Trustees' Report for the Year Ended 31 October 2021

In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

Achievements and performance

The overall number of members increased in 2021 to the level pre Covid. Many events could continue as normal which is reflected in an increase in merchandise sales and income from shows and events. Interest in the Fell Pony continues to thrive and sales of ponies increased, which was reflected in the income from transfers of ownership. Some income from the registration of foals was received in the next financial year, the number of foals registered in 2021 increased on the previous year.

The Secretary returned to working from the office in August with the part time staff where possible.

The Society very much looks forward to celebrating its Centenary in 2022.

Financial review

See analysis following report and statements.

The trustees have reviewed the reserves of the Charity. This review encompassed the nature of the Society's continued commitments and future growth.

The review concluded that to allow the Charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve equivalent to approximately 75% or 9 months of fund expenditure should be maintained.

The total unrestricted reserves held by the charity at 31 October 2021 were £227,943 with free reserves of £214,743, which exceeds the current reserves policy.

Small company provisions

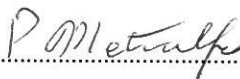
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:


.....

P Boustead
Trustee

Date: 11/01/2022


.....

P Metcalfe
Trustee

Date: 11/01/2022

The Fell Pony Society

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Fell Pony Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
The Fell Pony Society**

I report on the accounts of the company for the year ended 31 October 2021, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

11 January 2022

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fell Pony Society

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 October 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	4,263	8,500	12,763	9,546
Other trading activities	3	789	-	789	270
Investment income	4	23	-	23	107
Income from charitable activities	5	61,438	-	61,438	46,512
Total income and endowments		<u>66,513</u>	<u>8,500</u>	<u>75,013</u>	<u>56,435</u>
Expenditure on:					
Charitable activities		68,498	17,143	85,641	74,790
Total expenditure		<u>68,498</u>	<u>17,143</u>	<u>85,641</u>	<u>74,790</u>
Net movements in funds		(1,985)	(8,643)	(10,628)	(18,355)
Reconciliation of funds					
Total funds brought forward		229,928	26,724	256,652	275,007
Total funds carried forward		<u>227,943</u>	<u>18,081</u>	<u>246,024</u>	<u>256,652</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 9 to 18 form an integral part of these financial statements.

The Fell Pony Society
Company registration number: 03233346
Balance Sheet as at 31 October 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		13,200		13,209
Current assets					
Stocks and work in progress		4,780		5,533	
Debtors	12	2,544		1,993	
Cash at bank and in hand		<u>231,225</u>		<u>244,004</u>	
		238,549		251,530	
Creditors: Amounts falling due within one year					
	13	<u>(5,725)</u>		<u>(8,087)</u>	
Net current assets			<u>232,824</u>		<u>243,443</u>
Net assets			<u><u>246,024</u></u>		<u><u>256,652</u></u>
The funds of the charity:					
Restricted funds			18,081		26,724
Unrestricted funds					
Unrestricted income funds			<u>227,943</u>		<u>229,928</u>
Total charity funds			<u><u>246,024</u></u>		<u><u>256,652</u></u>

For the financial year ended 31 October 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

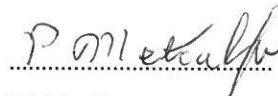
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 11 January 2022 and signed on its behalf by:



P Boustead
Trustee



P Metcalfe
Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 17.

Income and endowments

Donations and grants are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	25% reducing balance basis
Trophies	Not depreciated

The trophies are included at market value and as the residual value is likely to be at least equal to their cost, no depreciation has been charged on these assets.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies				
Legacies and bequests	200	-	200	-
Donations	4,063	-	4,063	3,546
	<u>4,263</u>	<u>-</u>	<u>4,263</u>	<u>3,546</u>
Grants				
Horseshoe betting levy board	-	8,500	8,500	6,000
	<u>4,263</u>	<u>8,500</u>	<u>12,763</u>	<u>9,546</u>

Of the donations and legacies income in 2020, £3,546 related to unrestricted funds and £6,000 related to restricted funds.

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Advertising and sponsorship	789	-	789	270
	<u>789</u>	<u>-</u>	<u>789</u>	<u>270</u>

All of the other trading activities income in 2020 related to unrestricted funds.

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Deposit account interest	23	-	23	107
	<u>23</u>	<u>-</u>	<u>23</u>	<u>107</u>

All of the investment income in 2020 related to unrestricted funds.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

5 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Subscriptions	30,710	-	30,710	24,130
Affiliation fees	32	-	32	353
AI permit	100	-	100	50
Miscellaneous	507	-	507	12
FIS income	2,735	-	2,735	2,595
Stud books and promotional merchandise	4,865	-	4,865	2,857
Shows and other events	4,314	-	4,314	-
Registration	4,620	-	4,620	4,995
Transfers	7,955	-	7,955	6,940
Stallion licences	3,750	-	3,750	2,245
DNA	705	-	705	1,470
Pony sales list	170	-	170	90
Duplicate passports	315	-	315	420
Prefix applications	660	-	660	355
	<u>61,438</u>	<u>-</u>	<u>61,438</u>	<u>46,512</u>

All of the income from charitable activities in 2020 related to unrestricted funds.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

6 Expenditure

	Promoting and running the society	Total 2021	Total 2020
	£	£	£
Direct costs			
Upkeep of fell ponies	13,766	13,766	9,600
Show and exhibition expenses	5,891	5,891	1,064
Prizes - premiums (H.B.L.B)	3,377	3,377	4,735
Stud books and promotional merchandise	3,700	3,700	2,878
Staff costs	24,269	24,269	23,124
Affiliation fees	50	50	182
Prefix registrations	397	397	150
FIS expenses	3,297	3,297	1,776
Advertising	7,500	7,500	-
DNA expenses	1,812	1,812	2,243
Honoraria	640	640	1,130
	<u>64,699</u>	<u>64,699</u>	<u>46,882</u>
Support costs			
Insurance	3,476	3,476	3,411
Telephone	773	773	995
Office expenses	134	134	223
Computer expenses	1,117	1,117	1,070
Printing, stationery and equipment	5,291	5,291	8,511
Postage	6,311	6,311	8,046
Office rent	1,200	1,200	1,200
Trustee meeting venue hire	-	-	24
Accountancy fees	1,231	1,231	976
Independent examiner's fee	600	600	600
Legal and professional fees	800	800	2,840
Depreciation of equipment	9	9	12
	<u>20,942</u>	<u>20,942</u>	<u>27,908</u>
	<u>85,641</u>	<u>85,641</u>	<u>74,790</u>

Of the expenditure in 2020, £60,273 related to unrestricted funds and £14,517 related to restricted funds.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

7 Governance costs

	2021	2020
	£	£
Accountancy fees	1,231	976
Independent examiner's fee	600	600
Trustee meeeting venue hire	-	24
Legal and professional fees	800	2,840
	2,631	4,440

8 Trustees' remuneration and expenses

During the year 1 trustee received a honorarium totalling £640 (2020 - £630).

9 Net expenditure

Net expenditure is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	9	12

10 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2021	2020
	£	£
Wages and salaries	24,269	23,124

No employee received emoluments of more than £60,000 during the year (2020 - No. 0).

The key management personnel comprise the Trustees. The total employee benefits of the key management personnel of the Charity were £0 (2020 - £0).

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

11 Tangible fixed assets

	Equipment £	Trophies £	Total £
Cost			
As at 1 November 2020 and 31 October 2021	6,647	13,175	19,822
Depreciation			
As at 1 November 2020	6,613	-	6,613
Charge for the year	9	-	9
As at 31 October 2021	6,622	-	6,622
Net book value			
As at 31 October 2021	25	13,175	13,200
As at 31 October 2020	34	13,175	13,209

12 Debtors

	2021 £	2020 £
Prepayments and accrued income	2,544	1,993

13 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,023	5,804
Other creditors	177	173
Accruals and deferred income	2,525	2,110
	5,725	8,087

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

15 Operating lease commitments

As at 31 October 2021 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Other	
	2021	2020
	£	£
Within two and five years	1,955	2,666

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1 November 2020	Incoming resources	Resources expended	At 31 October 2021
	£	£	£	£
General Funds				
General fund	229,928	66,513	(68,498)	227,943
Restricted Funds				
Horserace Betting Levy Board	2,324	8,500	(3,377)	7,447
Fell Pony Upkeep	24,400	-	(13,766)	10,634
	26,724	8,500	(17,143)	18,081
	256,652	75,013	(85,641)	246,024

Horserace Betting Levy Board - grant received to cover prize expenditure and premiums payable.

Fell Pony Upkeep - legacy received for the upkeep of two fell ponies.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

Prior period

	At 1 November 2019	Incoming resources	Resources expended	At 31 October 2020
	£	£	£	£
General Funds				
General fund	239,766	50,435	(60,273)	229,928
Restricted Funds				
Horseshoe Betting Levy Fund	1,241	6,000	(4,917)	2,324
Fell Pony Upkeep	34,000	-	(9,600)	24,400
	<u>35,241</u>	<u>6,000</u>	<u>(14,517)</u>	<u>26,724</u>
	<u>275,007</u>	<u>56,435</u>	<u>(74,790)</u>	<u>256,652</u>

18 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible assets	13,200	-	13,200	13,209
Current assets	220,468	18,081	238,549	251,530
Creditors: Amounts falling due within one year	(5,725)	-	(5,725)	(8,087)
Net assets	<u>227,943</u>	<u>18,081</u>	<u>246,024</u>	<u>256,652</u>

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible assets	13,209	-	13,209	13,221
Current assets	224,806	26,724	251,530	268,899
Creditors: Amounts falling due within one year	(8,087)	-	(8,087)	(7,113)
Net assets	<u>229,928</u>	<u>26,724</u>	<u>256,652</u>	<u>275,007</u>

THE FELL PONY SOCIETY

England & Wales - Charity number 1104945

Accounts

The Fell Pony Society

(A company limited by guarantee)

Annual Report and Financial Statements

31 October 2020

Company registration number: 03233346

Charity registration number: 1104945



The Fell Pony Society

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The following does not form part of the statutory financial statements:	
Detailed Income and Expenditure Analysis	19

The Fell Pony Society
Reference and Administrative Details

Charity name	The Fell Pony Society
Charity registration number	1104945
Company registration number	03233346
Principal office	Bank House Boroughgate APPLEBY-IN-WESTMORLAND CA16 6XF
Registered office	FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Trustees	P Boustead, Chairman P Metcalfe, Vice Chariman A W Bell R J Brunskill S A Charlton G M Cockbain R M Eastwood M R Goddard G H B Mallinson C S Millard J Potter W S Potter J L Rawden C C Roberts C H Robinson C E Simpson D J Slack A Thorpe E A Walker D Wilkinson
Secretary	K Wilkinson

The Fell Pony Society
Reference and Administrative Details

Accountant

Dodd & Co Limited
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fell Pony Society
Trustees' Report for the Year Ended 31 October 2020

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, governance and management

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

The trustees have reviewed the major risks to which the charity is exposed and systems or procedures have been put in place to manage those risks.

Trustees recruitment and training

Trustees are appointed as per the Society's Memorandum & Articles, 8.1 - 8.6.6, as follows –

Council consists of twenty members of the Society. Four members of the Council retire each year but are eligible for immediate re-election at the Annual General Meeting without further nomination. Members shall not be eligible for election to the Council unless they have been Voting Members of the Society for a period of at least five consecutive years.

Nominations for the Council shall be delivered to the Secretary on or before 1st January preceding the Annual General Meeting. Nomination forms will be supplied by the Secretary on request. Nomination forms must be signed by two members qualified to vote at the meeting (the proposer and seconder respectively) and the person proposed must sign the nomination form to signify his or her willingness to be appointed.

The person proposed shall include in the nomination form a statement not exceeding 250 words in support of his or her election. No written canvassing other than the statement in the nomination form shall be permitted.

Election to the Council shall be by way of secret postal vote as follows:

The proposer shall have responsibility for ensuring that the nomination is given to the Secretary on or before 1st January preceding the Annual General Meeting.

Ballot papers listing all validly nominated candidates shall be posted to all paid up members entitled to vote at their addresses set out in the register of members not less than twenty one clear days before the date appointed for the Annual General Meeting.

Completed ballot papers shall be returned to the scrutineer appointed by the Council in a sealed envelope marked "Fell Pony Society Election of Council" to reach the scrutineer not less than ten days before the date appointed for the Annual General Meeting and it is the responsibility of members to ensure delivery. Non UK residents may return their ballot paper by facsimile or e-mail to the scrutineer.

Only correctly completed ballot papers shall be valid and no other form of vote will be accepted.

The validity of any ballot paper shall be determined by the scrutineer.

The result of the ballot shall be announced at the Annual General Meeting.

Newly elected trustees are issued with a Declaration of Eligibility and a Confidentiality Statement to read and sign. A pack is also issued with guidance of good practice and roles and responsibilities as a trustee.

New information sent to the Society by the Charity Commission is forwarded to all trustees.

Objectives and activities

The Fell Pony Society's aim is to foster and keep pure the old breed of pony which has roamed the northern fells for years and to circulate knowledge and general information about the pony breed.

The Society's principal activity during the year was acting as a Breed Society and Passport Issuing Office (approved by DEFRA), dealing with registration of ponies/issuing and updating of passports, applications for memberships, publishing a Stud Book and producing two magazines.

In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

The Fell Pony Society
Trustees' Report for the Year Ended 31 October 2020

In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

Achievements and performance

The overall number of members fell which was understandable when all Society events had to be cancelled due to Covid-19, however applications were received from new members throughout the year. Interest in the Fell Pony bloomed and sales of ponies flourished which was evident in an increase of passports received to change ownership. Some income from the registration of foals was received in the next financial year, the number of foals registered is similar to the previous year.

Merchandise sales were hit hard with no events, some orders were despatched by post but nowhere near the amount usually taken from the merchandise stand at events.

The Secretary mainly worked at home from the beginning of the first lockdown and part time staff were furloughed from April to August.

It is hoped that events can start to be planned for 2021 and beyond to the Society's Centenary in 2022.

Financial review

See analysis following report and statements.

The trustees have reviewed the reserves of the Charity. This review encompassed the nature of the Society's continued commitments and future growth.

The review concluded that to allow the Charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve equivalent to approximately 75% or 9 months of fund expenditure should be maintained.

The total unrestricted reserves held by the charity at 31 October 2020 were £229,928 with free reserves of £216,719, which exceeds the current reserves policy.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



P Boustead
Trustee

Date: 26/1/2021



P Metcalfe
Trustee

Date: 29/1/2021

The Fell Pony Society

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Fell Pony Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
The Fell Pony Society**

I report on the accounts of the company for the year ended 31 October 2020, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

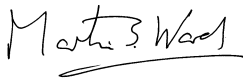
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Martin S Ward FCA
Dodd & Co Limited
Chartered Accountants

29 January 2021

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fell Pony Society
Statement of Financial Activities (including Income and Expenditure Account) for the Year
Ended 31 October 2020

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
Note	£	£	£	£
Income and endowments from:				
Donations and legacies	2	3,546	6,000	9,546
Other trading activities	3	270	-	270
Investment income	4	107	-	107
Income from charitable activities	5	46,512	-	46,512
Total income and endowments		<u>50,435</u>	<u>6,000</u>	<u>56,435</u>
Expenditure on:				
Charitable activities		60,273	14,517	74,790
Total expenditure		<u>60,273</u>	<u>14,517</u>	<u>74,790</u>
Net movements in funds		(9,838)	(8,517)	(18,355)
Reconciliation of funds				
Total funds brought forward		239,766	35,241	275,007
Total funds carried forward		<u>229,928</u>	<u>26,724</u>	<u>256,652</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 9 to 18 form an integral part of these financial statements.

The Fell Pony Society
Company registration number: 03233346
Balance Sheet as at 31 October 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		13,209		13,221
Current assets					
Stocks and work in progress		5,533		5,024	
Debtors	12	1,993		2,482	
Cash at bank and in hand		244,004		261,393	
		251,530		268,899	
Creditors: Amounts falling due within one year	13	(8,087)		(7,113)	
Net current assets			243,443		261,786
Net assets			256,652		275,007
The funds of the charity:					
Restricted funds			26,724		35,241
Unrestricted funds					
Unrestricted income funds			229,928		239,766
Total charity funds			256,652		275,007

For the financial year ended 31 October 2020, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on and signed on its behalf by:



P Boustead
Trustee



P Metcalfe
Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 17.

Income and endowments

Donations and grants are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	25% reducing balance basis
Trophies	Not depreciated

The trophies are included at market value and as the residual value is likely to be at least equal to their cost, no depreciation has been charged on these assets.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies				
Donations	3,546	-	3,546	4,475
Grants				
Horserace betting levy board	-	6,000	6,000	5,500
	<u>3,546</u>	<u>6,000</u>	<u>9,546</u>	<u>9,975</u>

Of the donations and legacies income in 2019, £4,475 related to unrestricted funds and £5,500 related to restricted funds.

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Advertising and sponsorship	270	-	270	1,609
Raffle	-	-	-	637
	<u>270</u>	<u>-</u>	<u>270</u>	<u>2,246</u>

All of the other trading activities income in 2019 related to unrestricted funds.

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Deposit account interest	107	-	107	133

All of the investment income in 2019 related to unrestricted funds.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

5 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Subscriptions	24,130	-	24,130	26,137
Affiliation fees	353	-	353	648
AI permit	50	-	50	25
Miscellaneous	12	-	12	264
FIS income	2,595	-	2,595	1,600
Stud books and promotional merchandise	2,857	-	2,857	5,458
Shows and other events	-	-	-	5,298
Registration	4,995	-	4,995	5,130
Transfers	6,940	-	6,940	7,540
Stallion licences	2,245	-	2,245	2,500
DNA	1,470	-	1,470	2,420
Pony sales list	90	-	90	50
Duplicate passports	420	-	420	745
Prefix applications	355	-	355	855
	<u>46,512</u>	<u>-</u>	<u>46,512</u>	<u>58,670</u>

All of the income from charitable activities in 2019 related to unrestricted funds.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

6 Expenditure

	Promoting and running the society	Total 2020	Total 2019
	£	£	£
Direct costs			
Upkeep of fell ponies	9,600	9,600	9,600
Show and exhibition expenses	1,064	1,064	6,065
Prizes - premiums (H.B.L.B)	4,735	4,735	5,700
Stud books and promotional merchandise	2,878	2,878	4,537
Staff costs	23,124	23,124	25,919
Affiliation fees	182	182	197
Prefix registrations	150	150	740
FIS expenses	1,776	1,776	2,082
DNA expenses	2,243	2,243	3,013
Honoraria	1,130	1,130	1,120
	<u>46,882</u>	<u>46,882</u>	<u>58,973</u>
Support costs			
Travelling	-	-	121
Insurance	3,411	3,411	3,827
Telephone	995	995	976
Office expenses	223	223	100
Computer expenses	1,070	1,070	2,554
Printing, stationery and equipment	8,511	8,511	11,480
Postage	8,046	8,046	6,625
Office rent	1,200	1,200	1,200
Trustee meeting venue hire	24	24	120
Advertising	-	-	228
Accountancy fees	976	976	1,078
Independent examiner's fee	600	600	600
Legal and professional fees	2,840	2,840	1,076
Depreciation of equipment	12	12	15
	<u>27,908</u>	<u>27,908</u>	<u>30,000</u>
	<u>74,790</u>	<u>74,790</u>	<u>88,973</u>

Of the expenditure in 2019, £73,476 related to unrestricted funds and £15,497 related to restricted funds.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

7 Governance costs

	2020	2019
	£	£
Accountancy fees	976	1,078
Independent examiner's fee	600	600
Trustee meeeting venue hire	24	120
Legal and professional fees	2,840	1,076
	4,440	2,874

8 Trustees' remuneration and expenses

During the year 1 trustee received a honorarium totalling £630 (2019 - £620).

9 Net expenditure

Net expenditure is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	12	15

10 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2020	2019
	£	£
Wages and salaries	23,124	25,919

No employee received emoluments of more than £60,000 during the year (2019 - No. 0).

The key management personnel comprise the Trustees. The total employee benefits of the key management personnel of the Charity were £0 (2019 - £0).

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

11 Tangible fixed assets

	Equipment £	Trophies £	Total £
Cost			
As at 1 November 2019 and 31 October 2020	<u>6,647</u>	<u>13,175</u>	<u>19,822</u>
Depreciation			
As at 1 November 2019	6,601	-	6,601
Charge for the year	<u>12</u>	<u>-</u>	<u>12</u>
As at 31 October 2020	<u>6,613</u>	<u>-</u>	<u>6,613</u>
Net book value			
As at 31 October 2020	<u><u>34</u></u>	<u><u>13,175</u></u>	<u><u>13,209</u></u>
As at 31 October 2019	<u><u>46</u></u>	<u><u>13,175</u></u>	<u><u>13,221</u></u>

12 Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>1,993</u>	<u>2,482</u>

13 Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,804	5,060
Other creditors	173	183
Accruals and deferred income	<u>2,110</u>	<u>1,870</u>
	<u><u>8,087</u></u>	<u><u>7,113</u></u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The Fell Pony Society
Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

15 Operating lease commitments

As at 31 October 2020 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Other	
	2020	2019
	£	£
Within two and five years	2,666	3,377

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1 November 2019	Incoming resources	Resources expended	At 31 October 2020
	£	£	£	£
General Funds				
General fund	239,766	50,435	(60,273)	229,928
Restricted Funds				
Horserace Betting Levy Board	1,241	6,000	(4,917)	2,324
Fell Pony Upkeep	34,000	-	(9,600)	24,400
	35,241	6,000	(14,517)	26,724
	275,007	56,435	(74,790)	256,652

Horserace Betting Levy Board - grant received to cover prize expenditure and premiums payable.

Fell Pony Upkeep - legacy received for the upkeep of two fell ponies.

The Fell Pony Society

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

Prior period

	At 1 November 2018	Incoming resources	Resources expanded	At 31 October 2019
	£	£	£	£
General Funds				
General fund	247,718	65,524	(73,476)	239,766
Restricted Funds				
Horserace Betting Levy Fund	1,638	5,500	(5,897)	1,241
Fell Pony Upkeep	43,600	-	(9,600)	34,000
	45,238	5,500	(15,497)	35,241
	292,956	71,024	(88,973)	275,007

18 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible assets	13,209	-	13,209	13,221
Current assets	224,806	26,724	251,530	268,899
Creditors: Amounts falling due within one year	(8,087)	-	(8,087)	(7,113)
Net assets	229,928	26,724	256,652	275,007

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Tangible assets	13,221	-	13,221	13,236
Current assets	233,658	35,241	268,899	285,639
Creditors: Amounts falling due within one year	(7,113)	-	(7,113)	(5,919)
Net assets	239,766	35,241	275,007	292,956

The Fell Pony Society

Detailed Income and Expenditure Analysis for the Year Ended 31 October 2020

	2020	2019
Income	£	£
Donations	3,546	4,475
Advertising and sponsorship	270	1,609
Raffle	-	637
Deposit account interest	107	133
Subscriptions	24,130	26,137
Affiliation fees	353	648
AI permit	50	25
Miscellaneous	12	264
FIS income	2,595	1,600
Stud books and promotional merchandise	2,857	5,458
Shows and other events	-	5,298
Registration	4,995	5,130
Transfers	6,940	7,540
Stallion licences	2,245	2,500
Horsrace betting levy board	6,000	5,500
DNA	1,470	2,420
Pony sales list	90	50
Duplicate passports	420	745
Prefix applications	355	855
	56,435	71,024
Expenditure		
Upkeep of fell ponies	9,600	9,600
Show and exhibition expenses	1,064	6,065
Prizes - premiums (H.B.L.B)	4,735	5,700
Stud books and promotional merchandise	2,878	4,537
Staff costs	23,124	25,919
Affiliation fees	182	197
Prefix registrations	150	740
FIS expenses	1,776	2,082
DNA expenses	2,243	3,013
Honoraria	1,130	1,120
Travelling	-	121
Insurance	3,411	3,827
Telephone, office and computer expenses	2,288	3,630
Printing, stationery and equipment	8,511	11,480
Postage	8,046	6,625
Office rent	1,200	1,200
Trustee meeting venue hire	24	120
Sundry and advertising expenses	-	228
Accountancy and independent examiner's fee	1,576	1,678
Legal and professional fees	2,840	1,076
Depreciation of equipment	12	15
	74,790	88,973
Surplus/(deficit) for the period	(18,355)	(17,949)

This page does not form part of the statutory financial statements.