

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

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 JULY 2014  
FOR**

**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

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

**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

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FOR THE YEAR ENDED 31 JULY 2014**

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**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2014**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03974594/SCO39030 (England and Wales)

**Registered Charity number**

1101183

**Registered office**

Midfield Farm Gaisgill  
Tebay  
Penrith  
Cumbria  
CA10 3UH

**Trustees**

Commander T Hutchinson

M Edwards

- resigned 16.11.13

K Carson

- resigned 16.11.13

F Pugh

- resigned 16.11.13

A Savage

- resigned 16.11.13

F Glansdorp

M Adams

- appointed 16.11.13

K Christof

- appointed 16.11.13

J Payne

- appointed 16.11.13

J Adams

- appointed 16.11.13

**Independent examiner**

Bevan & Buckland

Chartered Accountants

45 High Street

Haverfordwest

Pembrokeshire

SA61 2BP

**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2014**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

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

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

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

**Recruitment and appointment of new trustees**

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

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees recognise that there are various risks associated with its operations, and take a realistic approach to dealing with these risks. The society holds a public liability insurance policy covering its activities including approved events organised by members on behalf of the society. The trustees have implemented a method of assessing health and safety risks associated with events as part of the approval process.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal activities of the society are:

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

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

**Public Benefit**

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

**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2014**

**OBJECTIVES AND ACTIVITIES**

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

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

**ACHIEVEMENT AND PERFORMANCE**

**Chairman's Overview**

At last year's AGM you voted in 4 new members to the Board of Trustees. The new members settled in to their respective roles very quickly and the Board has worked well together for the last twelve months. Unfortunately Jan Payne, our Youth leader, has had to resign due to the pressures on her time of her paid employment. I would like to thank her for her contribution and her good humour and enthusiasm.

I am pleased to report that we have again finished the year in surplus. Through the judicious use of electronic media for our meetings and the generosity of my fellow Board members we have minimised our administrative costs. Our detailed financial position is published later within this report. Having moved to our annual subscription falling on 1st August it has been much easier to plan and regulate our outgoings. I wish to thank our Treasurer for her hard work throughout the year in keeping the books up to date and the Board regularly informed. Our Bank, Lloyds Limited, continues to make our life more difficult than necessary. We have been forced to change our account details due to a fraud by persons unknown and still have not yet been able to get all our banking details updated despite many telephone calls and letters. Hopefully, I shall be able to report success in next year's report.

Although we registered our 1000th Icelandic horse this year our membership numbers have been fairly static for many years, but I remain optimistic that with your help we can persuade more Icelandic horse enthusiasts to join the Society.

We have created both a reserve and the general development fund to 'insure' our finances and secure the long term future of the Society. The purpose of the general development fund is to use the interest to enable the Society to provide annual grants to individuals to develop our Society's aims. Our stated aims are:

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

It is hoped that this fund will grow over the forthcoming years through gifts, donations and legacies.

Thank you all for your continued support.

Tim Hutchinson  
Chairman IHSGB Ltd

**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2014**

**ACHIEVEMENT AND PERFORMANCE**

**Studbook Annual Report**

The breeding team has continued to function well, now consisting of six active members including the Breeding Leader. The breeding team has made big improvements in the way we deal with DNA samples and DNA records - the list of DNA samples and DNA tests held on our records is now freely available through our new website and kept up to date. Big thanks for this must go to Christine Driver, the DNA registrar, who has made this possible, and who is now embarking on the task of also recording the DNA profiles on our records into our electronic database, WorldFengur. The breeding team has also been very busy organising the first UK breeding assessment for Icelandic horses in over three years, which will take place in Dorset over the last weekend of September 2014. Huge thanks for making this happen must go to the entire breeding team, but especially to Kristina Christof whose work on this has been vital.

**Studbook Report**

At the time of writing, there are 983 registered Icelandic horses located in the UK. In terms of country of birth, the population of live horses in the UK is now made up as follows:

Great Britain	545	(55.4%)
Iceland	337	(34.3%)
Germany	33	(3.4%)
Denmark	17	(1.7%)
Netherlands	15	(1.5%)
Ireland	14	(1.4%)
Austria	7	(0.7%)
Norway	6	(0.6%)
Sweden	6	(0.6%)
Others	3	(0.4%)

The percentage of home grown horses is very similar to last year - 55.4% compared to 55.5%.

A total of 12 foals born in 2013 were registered, down from 18 born in 2012. This downward trend is set to continue for another year with only 2 foals expected to be registered in 2014, but the stallion returns for 2014 so far indicate that this trend is about to be reversed in 2015.

Year of birth No. of foals registered No. of different stallions used in the corresponding preceding season

2010	33	11
2011	18	9
2012	18	12
2013	12	10
2014	up to 2*	2

\* number of servings; live births may be less.

The studbook office has completed the following work in the August 2013 - July 2014 period (2012-2013 numbers in brackets):

Registration + passport	12	(20)
Duplicate passports	2	(0)
Transfer of ownership	45	(41)
Death of horses	17	(15)
Export of horses	13	(4)
Registration of imports	14	(25)
Change of name/address	6	(11)

Total Studbook Activity                      109            (116)

Overall studbook activity, therefore, is similar to last year.

The post of Studbook Registrar was officially transferred from Mike Edwards to Freija Glansdorp at the AGM in November 2013, after the day-to-day running of the studbook had been passed over at the start of June 2013.

**IHSGB LIMITED  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2014**

**ACHIEVEMENT AND PERFORMANCE**

**Studbook Annual Report**

Early in 2014, Defra issued updated 'Minimum Operating Standards for UK Passport Issuing Organisations'. We have ensured that we are compliant with these new operating standards, putting further arrangements and procedures in place as necessary. A new proposed European Commission Regulation for the identification of horses, which proposes a number of changes to the way we deal with horse passports, is still in the pipeline, but at the time of writing no definite changes, plans or timescales have been communicated to us.

Freija Glansdorp  
Breeding Leader

**Sport**

The trustee holding this role changed at the AGM following the resignation of Fi Pugh. Those involved in sport riding sincerely thank Fi for her considerable contribution over many years. The Sport Group now comprises Ann Savage, Gundula Sharman, Kirsty Carson, Andrew Nickalls and Mike Adams (Sport Leader)

In August 2013, GB sent a team of 6 riders and 1 youth rider to the World Championships for Icelandic Horses held in Berlin and organised by FEIF. Two team training weekends had been held for the potential team which had concentrated on competition riding techniques and team support behaviour.

During the current year, the level of training courses held by suitably qualified trainers has been maintained across Great Britain with a wide range of riders and horses having developed skills and understanding. The "normal" regional competition activities were held during the year which were supported and enjoyed by society members.

An all-inclusive "Festival" of the Icelandic Horse which included the British Championships was organised by the IHSGB Sport Group and held in Spalding in June. The programme content had been changed to encourage as many riders as possible to come and participate. The result was encouraging with around 50 horse/rider combinations enjoying the event. The event was also helped by the many volunteers who gave their time and energy to ensure the show ran well. The Sport Group sincerely thank Ann & David Savage for their generous hospitality.

The goals of the Sport Group for the next year are

- : to develop a wider ranging programme to include more riders in measured performance activities whilst maintaining sufficient focus on the "classical" Icelandic Horse competition events as defined by FEIF.
- : to develop and chose a national team for the 2015 World Championships, but want to widen this opportunity to include more sport riders who wish to develop and compete internationally
- : to encourage and facilitate where possible, a programme of training courses and competition opportunities at lower cost to allow more participation.

Mike Adams  
Sports Leader



**IHSGB LIMITED  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2014**

**ACHIEVEMENT AND PERFORMANCE**

**Education and welfare**

I was appointed as Education and Welfare Trustee at the AGM in 2013.

At the face to face meeting in April we discussed the importance of education and the need for our own system. I started working on a FEIF approved Trainer/Instructor Matrix for Great Britain. So far I have formed an Education Team, consisting of Fi Pugh, Philippa Pringle and Maike Ahlgrimm. They will all help me with various issues and tasks to fulfil the requirements and speed up the process.

I established contacts with Sport England and the British Horse Society and we are working on the structure of the Matrix to find the right format to be acknowledged within Great Britain, the BHS and FEIF.

We have only just started and it is still a long way to go, but I'm positive that we can present the first draft of the Matrix at the AGM in November.

Also I initiated a cover photo competition for the IHSGB Calendar 2015 at the Summer Festival/British Championships. The calendar will go to print shortly and will be available soon. At the latest it will be available to buy at the AGM in November.

On the Welfare side I have given my contact details to the RSPCA so that they can inform and contact me should they come across an Icelandic horse in need.

Kristina Christof  
Education and welfare

**Communications and PR**

The current Communications and PR Team consists of a total of 7 active members including the Communications Leader, the newsletter editor, and the IHSGB website aid.

One of the biggest achievements that the communications team has implemented this year is the brand new IHSGB website, which has been a tremendous effort from all involved. The new website has been functioning well and is updated regularly to keep members and non-members alike informed. The Events list on the page is filled with as many events as possible to allow Icelandic horse enthusiasts to get to an event near them. We now also record sport results on the new website.

We have a strong presence on Facebook under the IHSGB, which makes Comms and PR very quick and easy for all and it means we can keep in touch with the owners of Icelandic Horses. We are also actively using the yahoo email group list to spread information. All of these avenues of Comms and PR are working well.

The Sleipnir Magazine has been sent out to members through the year, and has been filled with many interesting articles, information and thoughts - which has only been achieved through the hard work from the editor - many thanks to Janice Hutchinson.

We have been able to demonstrate the uniqueness of our special horse breed to the general public this year at the Kinver Country Fayre, where Little Viking Horse 'LVH' did a demonstration. 'LVH' is based on the horse owned by, and a personal advertisement effort of Icelandic Horses by comms team member Catherine Holland and Roger Bax, and we are very grateful to their enthusiasm and the time they have spent on PR for the breed.

Jemimah Adams  
Communications and PR



**IHSGB LIMITED  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2014**

**FINANCIAL REVIEW**

**Reserves policy**

1. The Trustees of IHSGB Ltd. should seek to achieve a reserve of unrestricted funds equivalent to 12.5% of its annual income to meet an unforeseen emergency or other unexpected need. (c. £2,500)
2. That this reserve be invested in a Managed Trust Account through an organisation such as the Charities Aid Foundation (CAF).
  - A CAF Trust Account is a simple system that is a bit like having your own charitable trust, except it operates as a subsidiary fund of CAF. You can put money into the Trust Account, call it what you like and specify what charitable purposes the money can be used for. As CAF is a charity, the same charitable tax benefits apply to the Trust Account. It is like having your own independent trust, but the trustees of CAF take responsibility for carrying out your charitable wishes.
3. That any interest on this account is made available to the Society in year as part of its general income stream and allocated to the annual budget.
4. That any growth on this account, plus any year on year profits generated through trading (the Income & Expenditure account) is invested in a second unrestricted fund/reserve to seed fund projects as agreed by the Trustees or allow the flexibility to cover short-term deficits in a cash budget. Trustees should aim to retain a minimum balance of 5% of annual income (c.£1,000) on this account.
5. That the Board of Trustees agree to set a rolling three year budget to permit reserves/surpluses to be deployed to their best advantage and ensure cyclical events (Youth & World Cups for example) are adequately planned and budgeted for.

**ON BEHALF OF THE BOARD:**

  
.....  
Commander T Hutchinson - Trustee

Date: 4th October 2014

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

I report on the accounts for the year ended 31 July 2014 set out on pages nine to fifteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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 required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

**Basis of the 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 statements 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 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 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.

*Alun Evans*

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

Date: ..... 4/11/2014 .....

**IHSGB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2014**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2014 Total funds £	2013 Total funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income		8,479	-	-	8,479	9,003
Activities for generating funds	2	84	-	-	84	136
Investment income	3	151	-	230	381	897
<b>Incoming resources from charitable activities</b>						
Promotion, welfare and care		6,010	-	-	6,010	6,801
<b>Total incoming resources</b>		<b>14,724</b>	<b>-</b>	<b>230</b>	<b>14,954</b>	<b>16,837</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Fundraising trading: cost of goods sold and other costs		127	-	-	127	-
		127	-	-	127	-
<b>Net incoming/(outgoing) resources available for charitable application</b>		<b>14,597</b>	<b>-</b>	<b>230</b>	<b>14,827</b>	<b>16,837</b>
<b>Charitable activities</b>						
Promotion, welfare and care		10,407	-	-	10,407	10,336
<b>Governance costs</b>		<b>1,469</b>	<b>-</b>	<b>-</b>	<b>1,469</b>	<b>1,082</b>
<b>Total resources expended</b>		<b>12,003</b>	<b>-</b>	<b>-</b>	<b>12,003</b>	<b>11,418</b>
<b>NET INCOME FOR THE YEAR</b>		<b>2,721</b>	<b>-</b>	<b>230</b>	<b>2,951</b>	<b>5,419</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>10,186</b>	<b>132</b>	<b>6,123</b>	<b>16,441</b>	<b>11,022</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>12,907</b>	<b>132</b>	<b>6,353</b>	<b>19,392</b>	<b>16,441</b>

The notes form part of these financial statements

**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
AT 31 JULY 2014**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2014 Total funds £	2013 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	6	175	-	-	175	219
<b>CURRENT ASSETS</b>						
Stocks		-	-	-	-	127
Debtors	7	1,098	-	-	1,098	1,810
Investments	8	-	-	6,353	6,353	6,123
Cash at bank		13,968	132	-	14,100	11,246
		<u>15,066</u>	<u>132</u>	<u>6,353</u>	<u>21,551</u>	<u>19,306</u>
<b>CREDITORS</b>						
Amounts falling due within one year	9	(2,334)	-	-	(2,334)	(3,084)
<b>NET CURRENT ASSETS</b>		<u>12,732</u>	<u>132</u>	<u>6,353</u>	<u>19,217</u>	<u>16,222</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		12,907	132	6,353	19,392	16,441
<b>NET ASSETS</b>		<u>12,907</u>	<u>132</u>	<u>6,353</u>	<u>19,392</u>	<u>16,441</u>
<b>FUNDS</b>	10					
Unrestricted funds					12,907	10,186
Restricted funds					132	132
Endowment funds					6,353	6,123
<b>TOTAL FUNDS</b>					<u>19,392</u>	<u>16,441</u>

The notes form part of these financial statements

**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET - CONTINUED  
AT 31 JULY 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for


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

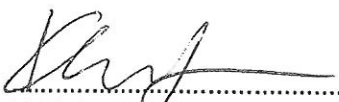
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).


The financial statements were approved by the Board of Trustees on 4<sup>th</sup> October 2014 and were signed on its behalf by:

  
.....  
Commander T Hutchinson -Trustee

  
.....  
F Glansdorp -Trustee

  
.....  
M Adams -Trustee

  
.....  
K Christof -Trustee

  
.....  
J. ADAMS - Trustee

The notes form part of these financial statements

**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

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

**Tangible fixed assets**

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

Plant and machinery - 20% reducing balance

**Stocks**

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

**Taxation**

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

**Fund accounting**

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

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

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

**2. ACTIVITIES FOR GENERATING FUNDS**

	2014	2013
	£	£
Shop income	14	-
Magazine advertising	20	57
AGM meals	50	79
	<u>84</u>	<u>136</u>

**IHSGB LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2014**

**3. INVESTMENT INCOME**

	2014	2013
	£	£
CAF endowment fund value	230	753
CAF endowment fund interest	151	144
	<u>381</u>	<u>897</u>

**4. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	44	55
	<u>44</u>	<u>55</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2014 nor for the year ended 31 July 2013.

Trustee expenses were travel costs for three Trustees reimbursed for attending meetings.

**Trustees' expenses**

	2014	2013
	£	£
Trustees' expenses	842	157
	<u>842</u>	<u>157</u>

**6. TANGIBLE FIXED ASSETS**

**COST**

At 1 August 2013 and 31 July 2014

Plant and  
machinery  
£

2,606

**DEPRECIATION**

At 1 August 2013

Charge for year

2,387  
44

At 31 July 2014

2,431

**NET BOOK VALUE**

At 31 July 2014

175

At 31 July 2013

219

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



**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2014**

**6. TANGIBLE FIXED ASSETS - continued**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Debtors	1,098	1,810
	<u>1,098</u>	<u>1,810</u>

**8. CURRENT ASSET INVESTMENTS**

	2014 £	2013 £
Unlisted investments	6,353	6,123
	<u>6,353</u>	<u>6,123</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Supplier creditors	1,176	1,727
Other creditors	1,158	1,357
	<u>2,334</u>	<u>3,084</u>

**10. MOVEMENT IN FUNDS**

	At 1.8.13 £	Net movement in funds £	At 31.7.14 £
<b>Unrestricted funds</b>			
General fund	10,186	2,721	12,907
<b>Restricted funds</b>			
Youth income	132	-	132
<b>Endowment funds</b>			
CAF youth endowment fund	6,123	230	6,353
<b>TOTAL FUNDS</b>	<u>16,441</u>	<u>2,951</u>	<u>19,392</u>

**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2014**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	14,724	(12,003)	2,721
<b>Endowment funds</b>			
CAF youth endowment fund	230	-	230
<b>TOTAL FUNDS</b>	<u>14,954</u>	<u>(12,003)</u>	<u>2,951</u>

**11. COMPANY LIMITED BY GUARANTEE**

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

**IHSGB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2014**

	2014 £	2013 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations		
Gift aid	483	100
Subscriptions	1,064	998
	6,932	7,905
	<hr/>	<hr/>
	8,479	9,003
<b>Activities for generating funds</b>		
Shop income	14	-
Magazine advertising	20	57
AGM meals	50	79
	<hr/>	<hr/>
	84	136
<b>Investment income</b>		
CAF endowment fund value	230	753
CAF endowment fund interest	151	144
	<hr/>	<hr/>
	381	897
<b>Incoming resources from charitable activities</b>		
Breeding activities		
Sport activities	2,138	2,342
FEIF	3,273	3,600
	599	859
	<hr/>	<hr/>
	6,010	6,801
<b>Total incoming resources</b>	<hr/>	<hr/>
	14,954	16,837
<b>RESOURCES EXPENDED</b>		
<b>Fundraising trading: cost of goods sold and other costs</b>		
Opening stock		
Closing stock	127	127
	-	(127)
	<hr/>	<hr/>
	127	-
<b>Charitable activities</b>		
Publicity and promotion		
FEIF activities	2,211	2,817
Breeding activities	2,348	1,835
Sport activities	1,179	625
Youth activities	3,145	3,246
	-	375
	<hr/>	<hr/>
	8,883	8,898

This page does not form part of the statutory financial statements

**IHSGB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2014**

	2014 £	2013 £
<b>Governance costs</b>		
Trustees' expenses		
AGM expenses	842	157
Accountancy	247	565
Bank charges	378	357
	2	3
	<hr/> 1,469	<hr/> 1,082
<b>Support costs</b>		
<b>Management</b>		
Insurance	936	925
Administration	544	458
Depreciation	44	55
	<hr/> 1,524	<hr/> 1,438
<b>Total resources expended</b>	12,003	11,418
 <b>Net income</b>	 <hr/> <u>2,951</u>	 <hr/> <u>5,419</u>

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