

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 JULY 2015
FOR

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

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

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10 to 11
Statement of Financial Activities	12
Balance Sheet	13 to 14
Notes to the Financial Statements	15 to 18
Detailed Statement of Financial Activities	19 to 20

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2015**

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 2015. 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

J Adams

M Adams

K Christof

J B Faulkner

- appointed 10.3.15

F Glansdorp

J Payne

- resigned 12.8.14

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 2015**

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 2015**

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.

Creation and use of the IHSGB General Development Fund

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

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

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

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

If the total amount asked for by those applications considered worthy exceeds the amount of interest available then the Board will decide which applications will provide the Society with the greatest return. The Board decision is final and there will be no right of appeal, however the individual may apply again the following year. The capital of the fund may only be spent in exceptional circumstances and the trustees will need the majority of fully paid up members to give their written agreement. This will reassure people that their donations will be fully used to create a lasting legacy.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2015**

ACHIEVEMENT AND PERFORMANCE

Chairman's Overview

This is the annual report on the activities of IHSGB Limited, known as the Icelandic Horse Society of Great Britain. The Trustees have provided reports on their activities. This report is an overview of our activities during the previous financial year, and sets out some aspirations for the future.

Firstly our financial position, although this is covered in detail later; I am delighted that we have recorded again a small surplus. I hope that this can continue and we can continue to add to our Development Fund. Our management costs have been reduced to a minimum. The Board have held monthly trustees' meetings via Skype, and three face to face meeting where we had some very positive and fruitful discussions. This year we planned to send three representatives to the annual FEIF Conference but in the end due to a family crisis only two of us attended. The majority of costs were born by the individual trustees and I hope you will agree that this is not a situation which we should perpetuate. As a Society we gain a great deal from attendance at this annual conference which allows us to influence the international decision making processes within our governing rules and network for new ideas, instructors, judges and trainers.

Our single annual renewal date for subscriptions is working well and it enables the Board to budget more accurately, however despite many reminders we still have a large number of members paying the incorrect sum and paying into the 'old' account. Thank you to the members who have paid their new subscriptions and to all those who completed the Gift Aid forms, it really does make a big difference.

Our membership numbers remain stable at around 250, but as we have a very large number of Icelandic horse owners in the country who are not members we have room for improvement! I hope that the Area Focal Points are creating that openness and friendliness of the Society. My thanks to those Area Focal Points who have done great work, individually and collectively, to show the friendly face of the IHSGB. I believe the system is not yet working uniformly and as well as it was intended, so we do need more volunteers. We must do more to ensure that new Icelandic horse owners, wherever they are in Britain, are welcomed into our community.

I would like to thank my fellow trustees for their support during the year and in particular Jemimah Adams for her work in the Communications and Public Relations role. Although I do not know much about this new kind of communication through 'social media' we appear to be reaching a very wide audience.

The Board appointed a new Trustee at the beginning of the year, James Faulkner, to cover the Youth Bailiwick. Unfortunately he has found that between setting up his new business in Sweden and the long distance communications with parents he is unable to continue in this role so will not be standing for election at the AGM.

I have been on the Board for 8 years and acted as Chairman for the last 5 years and with some regret I have decided to stand down from the Board to concentrate on things at home for a few years. The Chairman's job is a busy, time consuming and sometimes challenging role but I have found it very rewarding. The IHSGB is an inclusive organisation, which can continue to expand and meet our objectives. All members are valuable and whether you wish to hack quietly around the country or compete at the highest level in your chosen discipline, there is a place within our community. Finally I want to thank all those who have contributed to the society over the last twelve months, we cannot succeed without you.

Tim Hutchinson
Chairman IHSGB Ltd

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2015**

ACHIEVEMENT AND PERFORMANCE

Studbook Annual Report

The breeding team has continued to function well, now consisting of seven active members including the Breeding Leader.

The breeding team has successfully organised the first FIZO breeding assessment for Icelandic horses in the UK in over three years, which took place in Dorset on 27-28 September 2014. Ten horses were assessed for confirmation only, and three horses had a full assessment for both conformation and ridden. The breeding assessment was combined with a gæðingakeppni, with classes on the oval track and timed fun classes on the pace track. A friendly and festive atmosphere permeated the whole weekend and a great time was had by all.

The breeding team are currently organising a young horse assessment together with a gæðingakeppni to be held at the end of October 2015.

Studbook Report

At the time of writing, there are 973 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	535	(55.0%)
Iceland	340	(34.9%)
Germany	31	(3.2%)
Denmark	17	(1.7%)
Netherlands	15	(1.5%)
Ireland	13	(1.3%)
Austria	8	(0.8%)
Norway	6	(0.6%)
Sweden	5	(0.5%)
Others	3	(0.3%)

The percentage of home grown horses is very similar to last year - 55.0% compared to 55.4%.

A total of only 2 foals born in 2014 were registered, down from 12 born in 2013. This downward trend has been with us for a few years, but now appears to be reversing.

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

2011	18	9
2012	18	12
2013	12	10
2014	2	2
2015	up to 7*	4

* number of servings; live births may be less.

The studbook office has completed the following work in the August 2014 - July 2015 period (2013-2014 numbers in brackets):

Registration + passport	3	(12)
Duplicate passports	6	(2)
Transfer of ownership	42	(45)
Death of horses	21	(17)
Export of horses	3	(13)
Registration of imports	14	(14)
Change of name/address	2	(6)

Total Studbook Activity 91 (109)

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2015**

ACHIEVEMENT AND PERFORMANCE

Studbook Annual Report

The IHSGB was audited in its role as a Passport Issuing Organisation by DEFRA on 1 November. Our audit went well, and the experience was a surprisingly pleasant one, giving me the opportunity to ask a large number of questions which I had not been able to ask before. Word on the PIO grapevine has it that the audits of the other PIOs are still ongoing, and the PIOs are still awaiting any overall conclusions or actions from DEFRA.

A new European Commission Regulation for the identification of horses is set to come into force on 1 January 2016, and work is in progress to ensure that we are ready and compliant. We have been told that the corresponding UK law will not be ready for 1 January 2016, but will be put in place later in 2016.

Freija Glansdorp
Breeding Leader

Education and Welfare

The IHSGB remains committed to developing an education matrix compatible with the systems devised both by FEIF and the BHS. However this is proving both difficult and time consuming as the BHS do not recognise the existing programmes and steps within FEIF. Our aim is to be able to both train and accredit as well as insure trainers within Great Britain. We also have to be realistic in that the commercial market in the UK is small and, therefore, potential trainers are reluctant to commit both time and money. We wish to focus our intentions on programmes tailored specifically for the Icelandic horse but will continue to try and tap into, and align with, the BHS systems as much as possible, accepting this will only happen incrementally as we gather momentum.

On the welfare side I have been contacted twice by the RSPCA. However neither instance was found to involve Icelandics, one was a Dartmoor and another was a Shetland type pony but advice and help was provided.

Kristina Christof
Education and Welfare Leader

Youth

As a relative outsider, I thought that building up the GB youth would be a fairly easy task, but after taking on a leadership role, I found out that there is a lot of work needed to raise the profile of our youth, getting them "out there" and increasing enthusiasm for our great Icelandic horse. Nevertheless, I think that this year was a pretty good year for the youth at the British Championships with more youth participation than in recent year. Motivating youth requires that we ask what happens to these riders as they approach and move into adulthood: what are future pathways. Kirsty Carson helped set up a discussion group with some of these riders and I think we can say that the main issue is that there is not enough support for them to be able to fulfil their dreams or goals. Frequently these young riders turn to other "hobbies" where that support is available or not so critical to growth and success. We need to find ways to be able to motivate them into action and build for the future. We need an injection of young riders to be able to compete with the best in the next decade and those young riders need our support. After a long time thinking about my situation living in Sweden I have decided to step down from this leadership role, but I am willing to help by supporting our youth as a "youth trainer", if that is something that people think that this idea is worth trying out.

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2015**

ACHIEVEMENT AND PERFORMANCE

I would like to congratulate all our youth riders that have stepped forward onto the scene and hope to see a lot more of you all in the coming years. Enormous congratulations go to Sandy Carson who rode his second World Championships this year in Denmark and is a role model for other young British riders.

My dream would be to see a new generation of British riders emerging over the next decade and achieving great things in bigger settings. These riders are our youth today. There is so much for them to learn, but they will need our guidance and mentoring to take them there.

James Faulkner
Youth Leader

Sport

The Sport Group comprises Ann Savage, Gundula Sharman, Kirsty Carson, Andrew Nickalls and Mike Adams (Sport Leader), this team is unchanged from last year.

The declared goals of the Sport Group for this year were

- 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.

The first objective was not met and will be a focus for the coming year. There has been progress made on researching "Tolt in Harmony" and "Tolt online" - two products that are available and could be used in Britain to make competitions more available.

Action on the second objective resulted in a higher level of interest in sport riding through the Sport Riders Development Programme, the new Team Selection process and the British Championships. The BCs were held near Edinburgh and was a great success with 45 combinations being entered. It was pleasing to see so many new riders and riders who had not competed for several years. On the international front, eight combinations went to Holland to compete at Exloo International in June

As for the third objective, we have maintained the level of training courses held by suitably qualified trainers and augmented this with some low cost training clinics run under the Sport Rider Development Programme. The "normal" regional competition activities were held during the year which were supported and enjoyed by society members. There was no reported increase in the number of competition opportunities in Britain this year.

The Sport Group has maintained its communication through regular conference calls and given the high level of activity and work done is satisfied with their progress this year. The objectives for the coming year are

- to develop a programme to include more riders in measured performance activities. The target will be to increase activity by 10% on 2015
- to develop the Sport Rider Development Programme to encourage and resource aspirational sport riders
- to prepare and take a team to the Mid European Championships in August 2016

The Sport Group sincerely thank the large number of IHSGB members who have participated in, helped or encouraged their efforts this year.

Mike Adams
Sports Leader

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2015**

ACHIEVEMENT AND PERFORMANCE

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.

Website and Facebook

The IHSGB website has now been functioning for over a year, with very satisfactory results. It is a strong avenue in which we can alert our members (and non-members/interested parties) of the activities of the IHSGB and news. The Events calendar has been regularly updated and is well used and the 'For Sale' pages are updated as required both by the Website help, Mic Rushen and the Comms trustee and it is apparent that it is keeping members (and non-members alike) informed and generating sales.

With the addition of the GB Ranking on the IHSGB website last year, this has encouraged members to both stay a member and to compete to stay in the rankings, especially as the rules changed to include two results and members only. In combination with the sport group, members were awarded a rosette for winning the GB Ranking lists at the end of last year which was received very happily by all involved. We hope that this enthusiasm will continue and we would like to incorporate an evening event for the winners to be officially acknowledged.

We still 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 continuing to actively utilise the yahoo email group list to spread information. All of these avenues of Comms and PR are working well.

The GB Team has now a Facebook page and this was well used recently where information was regularly updated from the GB Team at the WC, Herring to keep members informed of their team's activities. It is envisaged that this FB page will continue to be used as an avenue for reports from any Team GB presence at sport competitions in the future, such as MEM in 2016.

Paypal is still in use on the website for membership sub payments and this year we also allowed payments of BC fees by paypal which many members found useful.

Sleipnir

The Sleipnir Magazine has had a new editor (and printer), Mo Hall, for the last two editions and, as previously, paper copies are sent out to members throughout the year. The magazine has been filled with many interesting articles, information and ideas. Further to a survey that the communications team filed on Survey Monkey last year which endeavoured to gather information on whether an e-mag would be something that members would appreciate - some members now also receive the magazine through email as a PDF or it is available on the website to members and is password protected. As yet, we have not been asked for the password for access to the website version which indicates that all members are receiving their magazine in the version they wanted and the system is working well. Many thanks to Mo for her effort and time in setting the e-mag up and for a wonderful production so far.

Promotion opportunities

Unfortunately we were unable to attend the Kinver Country Fayre this year but hope to be able to in 2016 and promote our breed there once again. The Comms trustee is currently in talks with a well-known equine magazine regarding an article on Icelandic's and the GB Team at the WC in Herring but the outcome is unknown at present.

Jemimah Adams
Communications and PR

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE


REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2015

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 Trustees aim to invest any growth on this account, plus any year on year profits generated through trading (the Income & Expenditure account) into a second unrestricted fund/reserve
 - This fund is now known as the General Development Fund and is operated subject to the principles adopted on page 3.
 - However, given the capital of the General Development Fund is only to be spent 'in exceptional circumstances' the Board of Trustees need to be mindful of the need to retain some budget flexibility year on year and of the need to protect the cash flow. Given this it may be appropriate to carry forward some I&E surplus year on year in the IHSGB Ltd general trading accounts (the bank accounts). This should be at the discretion of the serving Board of Trustees.
5. That the Board of Trustees agree to set a rolling three year budget to permit reserves/surpluses to be deployed to their best advantage and ensure cyclical events (Youth & World Cups for example) are adequately planned and budgeted for.

Approved by order of the board of trustees on 21st September 2015 and signed on its behalf by:


.....
Commander T Hutchinson - Chair

**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 2015 set out on pages twelve to eighteen.

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) or under Regulation 10 (1) (a) to (c) of The Charities Accounts (Scotland) Regulations) and that an independent examination is required. The charity is required by company law to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of ICAEW.

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 and section 44(1)© of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 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 and is in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 section 44(1)(a) of the 2005 Act;; 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 , section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations; and
 - with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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

- (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: *14/10/2015*

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2015**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	Total 2015 funds £	Total 2014 funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income		9,797	-	-	9,797	8,529
Activities for generating funds	2	(40)	-	-	(40)	34
Investment income	3	157	-	194	351	381
Incoming resources from charitable activities						
Promotion, welfare and care		7,457	-	-	7,457	6,010
Total incoming resources		<u>17,371</u>	-	194	<u>17,565</u>	<u>14,954</u>
RESOURCES EXPENDED						
Costs of generating funds						
Fundraising trading: cost of goods sold and other costs		-	-	-	-	127
Net incoming/(outgoing) resources available for charitable application		17,371	-	194	17,565	14,827
Charitable activities						
Promotion, welfare and care		14,113	22	-	14,135	10,407
Governance costs		<u>1,459</u>	-	-	<u>1,459</u>	<u>1,469</u>
Total resources expended		<u>15,572</u>	22	-	<u>15,594</u>	<u>12,003</u>
NET INCOME/ (EXPENDITURE) FOR THE YEAR		1,799	(22)	194	1,971	2,951
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>12,907</u>	132	6,353	<u>19,392</u>	<u>16,441</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>14,706</u></u>	<u><u>110</u></u>	<u><u>6,547</u></u>	<u><u>21,363</u></u>	<u><u>19,392</u></u>

The notes form part of these financial statements

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET
AT 31 JULY 2015**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	Total £	2015 funds £	Total £	2014 funds £
FIXED ASSETS								
Tangible assets	6	140	-	-	140		175	
CURRENT ASSETS								
Debtors	7	2,148	-	-	2,148		1,098	
Investments	8	7,500	-	6,547	14,047		6,353	
Cash at bank		<u>10,861</u>	<u>110</u>	<u>-</u>	<u>10,971</u>		<u>14,100</u>	
		20,509	110	6,547	27,166		21,551	
CREDITORS								
Amounts falling due within one year	9	(5,943)	-	-	(5,943)		(2,334)	
NET CURRENT ASSETS		<u>14,566</u>	<u>110</u>	<u>6,547</u>	<u>21,223</u>		<u>19,217</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,706</u>	<u>110</u>	<u>6,547</u>	<u>21,363</u>		<u>19,392</u>	
NET ASSETS		<u>14,706</u>	<u>110</u>	<u>6,547</u>	<u>21,363</u>		<u>19,392</u>	
FUNDS	10							
Unrestricted funds					14,706		12,907	
Restricted funds					110		132	
Endowment funds					<u>6,547</u>		<u>6,353</u>	
TOTAL FUNDS					<u>21,363</u>		<u>19,392</u>	

The notes form part of these financial statements

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET - CONTINUED
AT 31 JULY 2015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

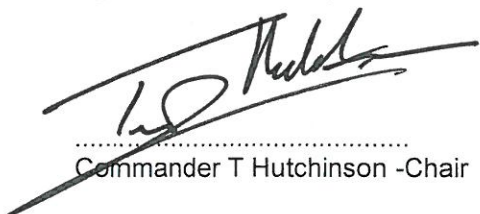
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

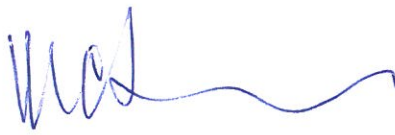
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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 21st September 2015 and were signed on its behalf by:


.....
Commander T Hutchinson -Chair


.....
J Adams -Trustee


.....
M Adams -Trustee


.....
K Christof -Trustee


.....
F Glansdorp-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 2015**

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

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

	2015	2014
	£	£
Shop income	-	14
Magazine advertising	<u>(40)</u>	<u>20</u>
	<u>(40)</u>	<u>34</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2015**

3. INVESTMENT INCOME

	2015	2014
	£	£
CAF endowment fund value	194	230
CAF endowment fund interest	<u>157</u>	<u>151</u>
	<u>351</u>	<u>381</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	<u>35</u>	<u>44</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2015 nor for the year ended 31 July 2014.

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

Trustees' expenses

	2015	2014
	£	£
Trustees' expenses	<u>895</u>	<u>842</u>

6. TANGIBLE FIXED ASSETS

		Plant and machinery £
COST		
At 1 August 2014 and 31 July 2015		<u>2,606</u>
DEPRECIATION		
At 1 August 2014		2,431
Charge for year		<u>35</u>
At 31 July 2015		<u>2,466</u>
NET BOOK VALUE		
At 31 July 2015		<u>140</u>
At 31 July 2014		<u>175</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2015**

6. TANGIBLE FIXED ASSETS - continued

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Debtors	<u>2,148</u>	<u>1,098</u>

8. CURRENT ASSET INVESTMENTS

	2015	2014
	£	£
Unlisted investments	<u>14,047</u>	<u>6,353</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Supplier creditors	4,197	1,176
Other creditors	<u>1,746</u>	<u>1,158</u>
	<u>5,943</u>	<u>2,334</u>

10. MOVEMENT IN FUNDS

	At 1.8.14	Net movement in funds	At 31.7.15
	£	£	£
Unrestricted funds			
General fund	12,907	1,799	14,706
Restricted funds			
Youth income	132	(22)	110
Endowment funds			
CAF youth endowment fund	6,353	194	6,547
	<u>19,392</u>	<u>1,971</u>	<u>21,363</u>

**IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2015**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,371	(15,572)	1,799
Restricted funds			
Youth income	-	(22)	(22)
Endowment funds			
CAF youth endowment fund	194	-	194
	<u>17,565</u>	<u>(15,594)</u>	<u>1,971</u>
TOTAL FUNDS			

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 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income		
Donations	252	533
Gift aid	1,000	1,064
Compensation	1,200	-
Subscriptions	<u>7,345</u>	<u>6,932</u>
	9,797	8,529
Activities for generating funds		
Shop income	-	14
Magazine advertising	<u>(40)</u>	<u>20</u>
	(40)	34
Investment income		
CAF endowment fund value	194	230
CAF endowment fund interest	<u>157</u>	<u>151</u>
	351	381
Incoming resources from charitable activities		
Breeding activities	3,297	2,138
Sport activities	3,834	3,273
FEIF	<u>326</u>	<u>599</u>
	<u>7,457</u>	<u>6,010</u>
Total incoming resources	17,565	14,954
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Opening stock	-	127
Charitable activities		
Publicity and promotion	2,561	2,211
FEIF activities	1,445	2,348
Breeding activities	3,355	1,179
Sport activities	3,645	3,145
Youth activities	<u>22</u>	<u>-</u>
	11,028	8,883

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 2015**

	2015 £	2014 £
Governance costs		
Trustees' expenses	895	842
AGM expenses	-	247
Accountancy	564	378
Bank charges	<u>-</u>	<u>2</u>
	1,459	1,469
Support costs		
Management		
Insurance	936	936
Administration	2,136	544
Depreciation	<u>35</u>	<u>44</u>
	<u>3,107</u>	<u>1,524</u>
Total resources expended	15,594	12,003
	<u> </u>	<u> </u>
Net income	<u><u>1,971</u></u>	<u><u>2,951</u></u>

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