

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
FOR IHSGB LTD - COMPANY LIMITED BY GUARANTEE



REGISTERED COMPANY NUMBER: 03974594

REGISTERED CHARITY NUMBER: 1101183 England & Wales, SCO39030 Scotland



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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

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 2017. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED COMPANY NUMBER

03974594

REGISTERED CHARITY NUMBERS

1101183 (England and Wales)
SCO39030 (Scotland)

REGISTERED OFFICE

Midfield Farm
Gaisgill
Tebay
Penrith
Cumbria CA10 3UH



TRUSTEES

Jemimah Adams
Michael Adams (in post to 12/11/2016 and re-elected 12th November 2016)
Ellen Brimble
Kirsty Carson (appointed 12th November 2016)
Kristina Christof (in post to 12/11/2016 and re-elected 12th November 2016)
Freija Glansdorp
David Savage (Chair)

INDEPENDENT EXAMINER

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

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

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.



The IHSGB publishes regular newsletters with information about Icelandics at home and abroad. IHSGB car stickers are provided to our members each year and other regalia is sometimes available, sweatshirts and spare-wheel covers for example, by special order. 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

CHARITABLE ACTIVITIES

CHAIRMAN'S OVERVIEW

This is the annual report on the activities of the IHSGB Limited, the Icelandic Horse Society of Great Britain. The Trustees have provided reports covering their individual areas of responsibility. This report is an overview of Society activities during the financial year ending 31st July 2017

The AGM of November 2016 saw Kirsty Carson elected as Trustee for Youth, other Trustee and Management roles remained unchanged, with existing members continuing or being re-elected to their posts.

Our financial position remains sound and with a surplus recorded again this year. Details of the accounts are covered in depth later in this Report. Management expenses have continued to be kept to a minimum through the use of teleconferencing for Trustees meetings, there was one face to face meeting in September 2016 kindly hosted by Mike Adams. In February, two members attended the FEIF conference in Helsinki, Finland, for which a budget allocation was in place to cover attendance and some accommodation fees, additional travel expenses were met by the attendees.

This year we are pleased to have been able to introduce a process to enable applications for grant assistance to organisers of events or other occasions where there is a training, welfare or promotional element. Assistance has been provided nominally on a per capita basis for small groups or single sum for larger events and has benefited several activities in the course of the year.

The success of this initiative and the degree to which it has met its objectives will be reviewed by the Trustees, when the extent and level of support may be adjusted accordingly, with regard for our ongoing financial position.

The task of attracting new members to the Society remains an ongoing challenge for us to address, whether they are existing owners or have bought their first Icelandic and are therefore new to the breed. We were therefore delighted to see a record number of entries and visitors at our Summer Festival and British Championships in July. Our thanks to all who contributed in making this event such a success.

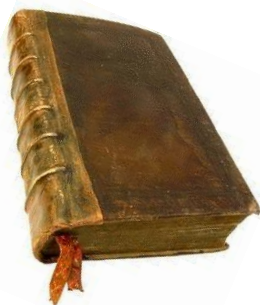
A new policy has been drafted and adopted this year, to cover the subjects of Legacies and Bequests. This followed some enquiries which prompted us to focus on formalising our position on these sensitive areas.

I would again like to take this opportunity to record my thanks to my fellow trustees and the management team for their support and assistance during the year, with special thanks to Debbie Ede, Treasurer, for compiling and setting out this Annual Report and of course to everyone else who has contributed to the success of our Society.



David Savage Chair - August 2017

STUDBOOK ANNUAL REPORT



At the time of writing, there are 1006 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:

The percentage of home grown horses is similar to last year – 53.3% compared to 54.4%.

A total of 11 foals were born and registered in 2016, up from 5 in 2015. The trend of foals born has therefore continued to go up, but looks set to plateau for the coming year.

	Nos.	%
Great Britain	536	53.28
Iceland	358	35.59
Germany	35	3.48
Denmark	20	1.99
Netherlands	15	1.48
Ireland	14	1.39
Norway	10	0.99
Austria	8	0.80
Sweden	5	0.50
France	4	0.40
Canada	1	0.10
Total	1,006	100.00

Year of birth	No. of foals registered	No. of different stallions used in the corresponding preceeding season
2013	12	10
2014	2	2
2015	5	4
2016	11	9
2017	up to 11*	9

* no. of servings reported, live births maybe less

The studbook office has completed the following work in the August 2016 – July 2017 period (with last year's figures included for comparison)

	2016/17	2015/16
Registration & Passports	12	5
Duplicate Passports	-	-
Transfer of Ownership	40	47
Death of Horses	23	20
Export of Horses	-	3
Registration of Imports	37	20
Change of Name/Address	11	8
Total Studbook Activity	123	103

The European Commission Regulation for the identification of horses which came into force on 1 January 2016, Commission Implementing Regulation (EU) 2015/262, is continuing to be introduced in the UK under Defra's phased approach to implementation. We are ensuring that we are fully compliant with all requirements and following all related guidance from Defra. The IHSGB is also part of a pilot scheme for the implementation of the UK's new Central Equine Database.



Freija Glansdorp Studbook Registrar - July 2017

IHSGB Ltd Young Horse Assessment 2016



BREEDING TEAM

2016 saw a record number of foal registrations, as you can see on the Studbook report. For 2017 we will probably have a smaller number, but let's hope we will see strong numbers again in the future.

In October 2016 the Breeding Team organized another YOUNG HORSE ASSESSMENT, combined with a GAEDINGAKEPPNI and TIMED RUNS.

This time we had a record number (17!) of foals and ridden horses in Wales, and it was decided that we would organize a judgement at the respective farms. One 1 year old stallion and a stallion foal received a final assessment mark of 8 or over, and Johannes Hoyos, our judge, was very impressed with the overall quality of the participating horses.

The concept of a travelling judge was much appreciated by the horse owners and will certainly be considered again in future years to come. Horse breeders in Scotland and the North of England have already expressed their interest, and the Breeding Team will look at this option for one of the next years. Last year's



assessment was followed by the usual Gaedingakeppni and timed runs, which prove more and more popular each year.



For 2017 the Breeding Team will organize the same GK event again, however this time preceded by an educational seminar about shoeing, and a Horse Physio will make a demonstration as well. There will be a breeding talk by our guest judge Baldvin Ari Gudlaugsson, who will also be available for riding lessons. We hope to attract not only active riders, but also visitors who are interested in the seminar.

Ellen Brimble Breeding Leader - August 2017

YOUTH REPORT

At the 2016 IHSGB AGM – I was voted to take on the Trustee role as ‘Youth Director’.

The Youth department of IHSGB remains a fragile one, with few new young members participating in activities. Geographical and financial restraints remain an important issue for the youth department to function at full capacity.

At the end of 2016, we introduced an invited ‘youth squad’ of 5 young members, all with an active interest in sport riding. The 5 young people were selected on their individual merits and we aimed to develop them and assist them in planning their training etc. for the year ahead. This process will be repeated again before the end of 2017, when we will invite applicants to put themselves forward for selection to the ‘youth squad’.

In early 2017, we had two young riders’ register for the IHSGB ‘sport squad’ – hoping for selection to the World Championship team representing Great Britain. This was a first. Both young riders attended the sport development squad activities early in the year.

The annual British Championships were poorly attended by young people, only 4 registered YR’s participated. Those that did, gave very good performances and are proving that their enthusiasm and knowledge is growing.

No representative of GB attended the FEIF Youth Camp in Belgium.

In August, the two registered young riders’ (16 – 21 years) attended the World Championships in Oirschot – they were selected on their ridden performances and fulfilment of requirements to be members of the team. This was the first time that IHSGB had more than one YR on the team at any one time; this is hopefully an indication of the development of the small, but strong young riders of IHSGB. Both gave very good performances, contributing to the historic sport team of 2017. YR, Aidan Carson won our first ever Young Rider rosette, finishing 5th in PP1 (pace test).



I will continue to encourage more participation from young riders in Britain to develop their knowledge and understanding on the Icelandic horse.

Kirsty Carson:

youth@ihsgb.co.uk

07730 714 565



COMMUNICATIONS AND PR ANNUAL REPORT

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 is still functioning well and is a good support or basis to our FB presence and which continues to be a strong avenue for us to alert our members (and non-members/interested parties) of the activities of the IHSGB and up-to-date news. The Events calendar has been less easy to regularly update of late and it is important that organisers of events keep the communications trustee and website aid updated, however, the website continues to be well used, particularly the 'For Sale' pages and it is apparent that it is keeping members (and non-members alike) informed and generating sales of horses in particular.

The 'members only' page on the website is continuously updated with useful pages, sites and information at the same time as the IHSGB Bulletins are sent out. This page contains previous and current versions of our own magazine 'Sleipnir' as well as other FEIF country member magazines that are made available to us.

The GB Ranking is still running successfully and has encouraged people to take part in a variety of 'sport' activities. At the end of last year, GB ranking winners also received a certificate of achievement with their rosette. We hope that this enthusiasm will continue.

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 and enthusiasts of Icelandic Horses. We are also continuing to actively utilise the yahoo email group list to

spread information. As last year, all of these avenues of Comms and PR are working well.

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

The 'GB Team' Facebook page has been well used this year where information was regularly updated from members of the GB Team at events in GB and abroad, including the recent World Championships. 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 or other competitions.

SLEIPNIR



The Sleipnir Magazine editor (and printer), Mo Hall, has again provided a wonderful collection of IHSGB magazines for the last year and electronic versions are routinely available to all as well as paper copies being sent out to members throughout the year. The magazine has been filled with many interesting articles, information and

ideas as well as the Events Calendar. It is also now available on the 'members only' page on the website. Many thanks to Mo for her effort and time once again.

OTHER

This year we were able to advertise the Icelandic Horse in mainstream media - through the team going to the World Championships - by a radio interview with the Sport Trustee, as well as two articles in local papers to GB Team riders. We hope to continue this and aim to contact local media and mainstream Horse magazines etc. to report about Team GBs results from the World Championships 2017.

The presence of Icelandic Horses are planned at a couple of 'non-Icelandic' events this year which is another great opportunity of PR for our breed and I'd like to thank those who give their time for this.

Jemimah Adams Communications and PR Trustee -
August 2017



**Fancy Dress
at Oakfield**





EDUCATION & WELFARE

This year has seen us focusing on the development of the vet certificate and, after several design changes, it just needs some finishing touches and to be approved by the trustees. The certificate will be presented at the AGM and available for members after that. To recap, this certificate will explain the gaits of a pure bred Icelandic horse. This will be available for every registered Icelandic horse and will be useful at endurance vet checks when the horse should trot up and is, currently, often categorised as lame due to the gaits

Based on education matrices used by other FEIF countries I have also worked through several ideas in regards to finding a tailored system for riders together with one for instructors involving “riding batches” and trainer certificates. These ideas need to be discussed in detail with the Trustees at our next ‘Face to Face’ meeting (where a day is set aside for looking at the more long term issues the Society might face and it’s direction of travel) and then brought forward to you, the members, probably with an online survey.

There are groups of Icelandic horse owners in all parts of the UK. Regional groups hold social events, fun rides, courses etc. which anyone interested in Icelandic horses is welcome to attend. See our Society’s website for information on Icelandic horses and owners in your region – any of the individuals or [area representatives](#) listed in each region will be very happy to

The forthcoming Gaedingakeppni weekend In October will also have an educational element – we will be holding a seminar on the first day (Saturday) which should be very educational. There seems to be a lot of confusion / lack of knowledge about the correct shoeing of Icelandic horses and we have teamed up with Andrew Nickalls (self-employed farrier and farrier to the NZ event team. He has won best shod at Badminton and Burghley and has been commended by vets and judges on his shoeing of some of the Icelandic Horse GB team both at MEM and WC2017) to have a look at the correct shoeing of Icelandic horses and how to help the horse to find its balance. The seminar is Free of Charge for farriers, as it is in the Society’s interest to broaden the knowledge around Icelandic horses. There will also be an educational talk from a horse physio. We will feed back some of the learning points and a review of this event at the AGM but hope that we will have seen some of you there!

On the welfare side I welcomed Jane Wildish and Charlie Barrett to the team and thank them for their help this year.

Kristina Christof Education and Welfare Leader – August 2017

REPORT OF THE SPORT GROUP FOR 2017

2016/2017 has been a significant year for Icelandic Sport Riding in Britain. At the beginning of the IHSGB year, the Sport Group comprising Ann Savage, Gundula Sharman, Kirsty Carson, Andrew Nickalls and Mike Adams (Sport Leader), set out their goals as follows:

- to continue to encourage more IHSGB members to engage in measured activities with their horses both in "traditional" activities and by supporting other initiatives whereby riders can more easily participate.
- to continue the Sport Rider Development Programme as an affordable route to improved sport riding
- to prepare and select a full team from a wider base of riders, to take to the World Championships in Holland in 2017.

All of these goals have been achieved. More members have participated in competitions this year and whilst there is no verifiable total measurement, attendance at established activities were up and there were more clinics, sport events and Have-a-Go shows across the country, several of which benefited from some financial support from the IHSGB. The IHSGB Summer

Show and British Championships was a very happy event, well organised and well hosted with a good number of newcomers to sport competitions. Our sincere thanks to the organising group and Ann and David Savage

Kirsty Carson, team manager of the Great Britain team said: "This has been a fantastic week of Icelandic horse sport in The Netherlands and for Team GB to take home a gold and a new world champion in Charlotte and her horse Sæla, is simply fantastic."

place in 5 gait combination. Congratulations to the team, their grooms and the team management. It was great to see so many supporters at the Championships and the team were also very grateful for those members who gave financial support.



The Rider Development Programme had more participants, with riders being better prepared for the competitions they entered.

The Team GB squad was formed in January and these 10 riders completed the requirements for team training and preparation. The GB Team had a wonderful World Championships achieving amazing results on the pace track with GB's first ever medals - a gold medal (P2) and a bronze (P1) and a 5th place in PP1 Young Riders. On the oval track, there was another GB first with a 9th place in F1 and a 9th



The Sport Group will want to continue this progress in the coming year with its focus on encouraging and helping an ever-growing number of Icelandic Horse riders to develop themselves and their horses.

Mike Adams Sport Leader –
August 2017



FINANCIAL REVIEW

Our financial year ending 31st July 2017 sees the IHSGB making a £5,000 surplus, most of which the Board plan to add to/invest in the IHSGB Development Fund. The interest earned each year from the Development Fund can be used to award grants that will further the Society's objectives. Any member can apply to the fund for a grant and there is no limit to the number of times an individual may apply. Applications should include the



reasoning why the applicant believes that the Society objectives would be enhanced and state the benefits to be gained. Apply in writing to the Board of Trustees by 31st July 2018 and see if you can get help in running that clinic,

attending that course etc. There are also funds to be had to support activities in the Regions. Your membership subs support the Society; in turn the Society may be able to support you! The application form is on the website [SO WHAT ARE YOU WAITING FOR?](#)

We budgeted to almost break even this year but, once again the Trustees have not claimed expenses w.r.t. their travel or time commitments and the AGM, hosted by World Horse Welfare last year, also meant that minimal venue and additional governance costs were incurred. Then, thanks to Mo Hall, our intrepid newsletter editor, the print costs of Sleipnir have plummeted as she is able to access in house equipment and thus minimise costs for the Society. We have also benefited from c. £1,900 growth on our investments

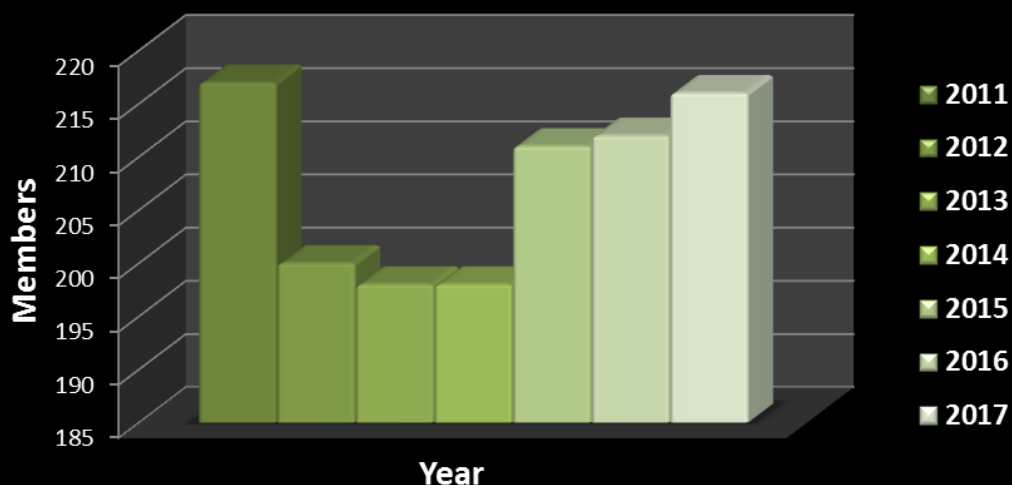
and these (the Development

Fund, Youth Funds and an Emergency Reserve) now total £23,188 – after the agreed addition of £6,000 last year from Society funds plus the £1.9k growth.

Our single annual renewal date for subscriptions continues to work well, enabling the Board to budget more accurately

Bank payments to:

IHSGB Ltd
Lloyds
Sort Code 30-84-87
A/c No. 35482968
IBAN:
GB18LOYD30848735482968
BIC: LOYDGB21782

IHSGB MEMBERSHIPS 2011-2017

and have a three year rolling plan. Thank you to the members who have paid their 2017/18 subscriptions.

Donations of £193 have been received this year. In addition we are able to claim Gift Aid on your membership subscriptions if you have signed up to the scheme with us. The Society's income increases by £9 and £11.25 on each gift aided single and family membership respectively. In 2016/17 this added £1,187 to our coffers which, obviously, makes a big difference, thank you! For information; Gift Aid is a tax relief

allowing UK charities to reclaim an extra 25% in tax on every eligible donation made by a UK taxpayer. The IHSGB is a registered charity so we can claim an extra 25p for every £1 you give and it doesn't cost you any extra! However, please note that Gift Aid can only be reclaimed on donations made by individuals who pay UK income or capital gains tax at a rate at least equal to the amount reclaimed on their donations in the current tax year.

Last year we received requests to have a formal policy with respect to legacies and bequests; this was finalised and adopted at the 2016 AGM and is now available on the website or by request to a Trustee. Longer term this leads us into debate as to how we survive and develop as a Society into the future – discussions we seem to have every year while we stay viable but, maybe, not reaching our full potential. Our **AGM (18th November 2017 in the Midlands)** gives us the opportunity to continue these ponderings - however any early thoughts or feedback are, of course, welcomed.

This report runs to 30 pages (necessitated because we have to satisfy the requirements of 2 separate Charity Commissions and those of Companies House). The headline figures however are:

	2015/16	2016/17
Income	18,568	20,003
Expenditure	15,909	15,003
Surplus/(Loss)	2,659	5,000
Cash at bank	16,049	9,533
Reserves	24,022	29,022

In conclusion, we spent and received what we expected to this year but our bottom line was helped by the generosity of our members, sponsorship and officers and growth on investments. This means we are able to grow the development fund and continue the programme of awarding grants back to you to enable you to enjoy your horses whilst investing, long term, in the Society.

Debbie Ede Treasurer - August 2017

giftaid it

Our Gift Aid income comes from less than half our members at the moment so, if you are a UK tax payer and are not signed up to Gift Aid with us, please could we ask you to consider it?



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
 - a. This fund is now known as the General Development Fund and is operated subject to the principles adopted below.
 - b. 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.

PRINCIPLES FOR THE USE OF THE IHSGB LTD 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. Established in 2013, this fund helps us to achieve our goals and 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.



Approved by order of the board of Trustees on 2nd October 2017 and signed on its behalf by:

A handwritten signature in black ink, reading 'D Savage'. The signature is written in a cursive, flowing style. Below the signature is a dotted line.

David Savage – Chair



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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2017 set out on pages twenty three to thirty.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the trustees of the Company (who are also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 (the '2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the charity is not subject to audit under part 16 of the 2006 Act and is eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under Section 44(1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

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

1. Accounting records were not kept as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. The accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)]

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

Alun Evans *Alun Evans* Date: 12/10/2017

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



FINANCIAL SUMMARY

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	Total 2017 funds £	Total 2016 funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		9,325	-	-	9,325	9,222
Charitable activities						
Promotion, welfare and care		8,229	-	-	8,229	8,698
Investment income	2	<u>1,857</u>	<u>-</u>	<u>592</u>	<u>2,449</u>	<u>648</u>
Total		19,411	-	592	20,003	18,568
EXPENDITURE ON						
Charitable activities						
Promotion, welfare and care		<u>14,817</u>	<u>-</u>	<u>186</u>	<u>15,003</u>	<u>15,909</u>
NET INCOME		4,594	-	406	5,000	2,659
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>17,417</u>	<u>-</u>	<u>6,605</u>	<u>24,022</u>	<u>21,363</u>
TOTAL FUNDS CARRIED FORWARD		<u>22,011</u>	<u>-</u>	<u>7,011</u>	<u>29,022</u>	<u>24,022</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017**

		Unrestricted fund £	Restricted funds £	Endowment fund £	Total 2017 funds £	Total 2016 funds £
	Notes					
Tangible assets	6	90	-	-	90	112
CURRENT ASSETS						
Debtors	7	2,287	-	-	2,287	1,086
Investments	8	16,177	-	7,011	23,188	15,285
Cash at bank and in hand		9,533	-	-	9,533	16,049
		<u>27,997</u>	<u>-</u>	<u>7,011</u>	<u>35,008</u>	<u>32,420</u>
CREDITORS						
Amounts falling due within one year	9	(6,076)	-	-	(6,076)	(8,510)
		<u>21,921</u>	<u>-</u>	<u>7,011</u>	<u>28,932</u>	<u>23,910</u>
NET CURRENT ASSETS						
		<u>21,921</u>	<u>-</u>	<u>7,011</u>	<u>28,932</u>	<u>23,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,011</u>	<u>-</u>	<u>7,011</u>	<u>29,022</u>	<u>24,022</u>
NET ASSETS		<u>22,011</u>	<u>-</u>	<u>7,011</u>	<u>29,022</u>	<u>24,022</u>
FUND S	10					
Unrestricted funds					22,011	17,417
Restricted funds					-	-
Endowment funds					<u>7,011</u>	<u>6,605</u>
TOTAL FUNDS					<u>29,022</u>	<u>24,022</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION – CONTINUED - AT 31 JULY 2017

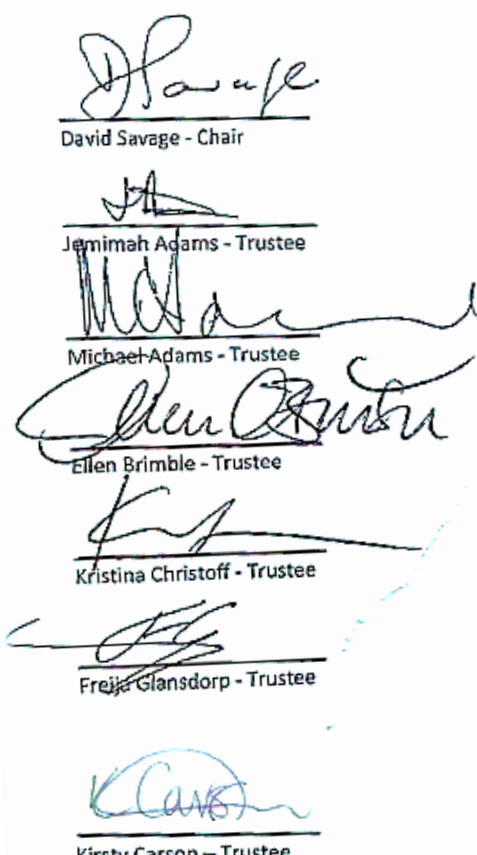
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of 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.

The financial statements were approved by the Board of Trustees on 2nd October 2017 and were signed on its behalf by:



David Savage - Chair

Jamimah Adams - Trustee

Michael Adams - Trustee

Ellen Brimble - Trustee

Kristina Christoff - Trustee

Freija Glansdorp - Trustee

Kirsty Carson – Trustee



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. ACCOUNTING POLICIES**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of the interest paid or payable by the Bank.

EXPENDITURE

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

TANGIBLE FIXED ASSETS

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

Plant and machinery	- 20% reducing balance
---------------------	------------------------

TAXATION

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

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED FOR THE YEAR ENDED 31 JULY 2017

NOTE

	2017	2016		
	£	£		
2 INVESTMENT INCOME				
CAF endowment fund value	1,903	238		
CAF endowment fund interest	546	410		
	2,449	648		
3 NET INCOME/(EXPENDITURE)				
Net income/(expenditure) is stated after charging/(crediting):				
Depreciation - owned assets	22	28		
4 TRUSTEES' REMUNERATION AND BENEFITS				
There were no trustees' remuneration or other benefits for the year ended 31 July 2017 nor for the year ended 31 July 2016.				
Trustees' expenses				
There were no trustees' expenses paid for the year ended 31 July 2017 nor for the year ended 31 July 2016.				
5 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES				
	Unrestricted funds	Restricted funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	9,222	-	-	9,222
Charitable activities				
Promotion, welfare and care	7,673	1,025	-	8,698
Investment income	418	172	58	648
Total	17,313	1,197	58	18,568
EXPENDITURE ON				
Charitable activities				
Promotion, welfare and care	14,602	1,307	-	15,909
Total	14,602	1,307	-	15,909
NET INCOME/(EXPENDITURE)	2,711	(110)	58	2,659
RECONCILIATION OF FUNDS				
Total funds brought forward	14,706	110	6,547	21,363
TOTAL FUNDS CARRIED FORWARD	17,417	-	6,605	24,022

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED FOR THE YEAR ENDED 31 JULY 2017

6	TANGIBLE FIXED ASSETS - Plant & Machinery	£
	COST	
	At 1 August 2016 and 31 July 2017	2,606
	DEPRECIATION	
	At 1 August 2016	2,494
	Charge for year	22
	At 31 July 2017	<u>2,516</u>
	NET BOOK VALUE	
	At 31 July 2017	<u>90</u>
	At 31 July 2016	<u>112</u>

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

	2017	2016
	£	£
7		
DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Debtors	<u>2,287</u>	<u>1,086</u>
8		
CURRENT ASSET INVESTMENTS		
Unlisted investments	<u>23,188</u>	<u>15,285</u>
9		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Creditors	4,317	6,913
Other creditors	<u>1,759</u>	<u>1,597</u>
	<u>6,076</u>	<u>8,510</u>

		Net	
		movement in	
10	MOVEMENT IN FUNDS		
	At 1.8.16	funds	At 31.7.17
	£	£	£
Unrestricted funds	General	17,417	4,594
Endowment funds	CAF Youth	6,605	406
	TOTAL FUNDS	24,022	5,000
		<u>24,022</u>	<u>29,022</u>

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

	Incoming	Resources	Movement in
	resources	expended	funds
Fund Name	£	£	£
Unrestricted funds	General	19,411	(14,817)
Restricted funds	Youth Income	-	-
Endowment funds	CAF Youth	592	(186)
	TOTAL FUNDS	20,003	(15,003)
		<u>20,003</u>	<u>(15,003)</u>

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED FOR THE YEAR ENDED 31 JULY 2017

11 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2017.

12 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.

13 The transition to FRS102 has not affected the previous year income and expenditure or value of funds.

Transitional relief

No transitional relief was taken by the charity.



DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2017

	2017	2016
	£	£
<u>INCOME AND ENDOWMENTS</u>		
Donations and legacies		
Donations	193	669
Gift aid	1,187	1,032
Subscriptions	7,945	7,521
	9,325	9,222
Investment income		
CAF endowment fund value	1,903	238
CAF endowment fund interest	546	410
	2,449	648
Charitable activities		
Breeding activities	3,753	2,323
Sport activities	4,188	4,577
Youth activities	-	1,325
FEIF	288	473
	8,229	8,698
Total incoming resources	20,003	18,568
<u>EXPENDITURE</u>		
Charitable activities		
Publicity and promotion	2,113	1,940
Sundries	713	638
FEIF activities	1,725	1,641
Breeding activities	3,221	2,817
Sport activities	4,324	4,991
Youth activities	250	1,674
	12,346	13,701
Support costs: Management		
Insurance	1,095	1,018
Administration	1,000	470
Professional fees	540	692
Depreciation	22	28
	2,657	2,208
Total resources expended	15,003	15,909
<u>NET INCOME</u>	5,000	2,659



CAPTION COMPETITION

Let us have your best ideas for a caption for this photo. Then sum up what owning or riding an Icelandic Horse means to you - in ten words - to win £25 OR free IHSGB (single) membership for a year.

The winner will be announced at the 2017 AGM held at Callow End, Worcs. on Saturday 18th November!

See you there.... Entries, by 3rd November 2017, to

communications@ihsgb.co.uk



FEIF is the International Federation of Icelandic Horse Associations. (Which clearly doesn't correspond to the acronym FEIF at all – it started off as the “Föderation Europäischer Islandpferde Freunde”, an old German name meaning Federation of European friends of the Icelandic horse.) So FEIF is basically a large international group of people connected by their passion for the Icelandic horse, which consists of lots of smaller national groups of Icelandic horse people, such as ourselves - the IHSGB signed up to FEIF in 1988.

But what does FEIF actually do? This is not an easy thing to describe in a few words, but you can think of FEIF as basically safeguarding the welfare and the essential qualities of the Icelandic horse, and to connect the people that love them all over the world.

One of FEIF's main activities has always been sport events - their very first project was the organisation of the first European Championships, and to this day FEIF organises the World Championships. FEIF also sets the international sport competition rules; we encounter these rules during oval track competitions, such as at our own British Championships.

Furthermore, it is FEIF which sets the breeding standard for Icelandic horses. This common breeding standard for all countries is unique among the horse breeds of the world, and it helps to make sure that new generations of Icelandic horses keep all of the traits we so love about them, like the ability to tölt.

Overall, FEIF's activities fall into five main sections: Breeding, Sport, Education, Youth and Leisure Riding, each of which has a FEIF director. Once a year there is a FEIF conference where all of the national breeding leaders get together to talk about breeding matters, the national sport leaders talk about sport matters, etc. Through this, as well as other discussions and interactions and the work of many dedicated volunteers, eventually amazing international events and agreements emerge which safeguard the welfare and the essential qualities of the Icelandic horse, and which connect the people that love them.

Do check out **FEIF's website** at <https://www.feif.org>. It contains a huge wealth of information, and it will give you a sense of a great worldwide community of friends of the Icelandic horse. It's worth getting to know FEIF - you're already part of it!

WorldFengur (WF) is the worldwide database for Icelandic horses. It's an absolute treasure trove of information – you can find lots of information about every registered Icelandic horse in the whole world. So you can find out about your horse's pedigree, their scores in competitions and breeding assessments as well as everything you could possibly want to know about members of their families including their scores, colours, offspring, current locations...

The database can be found at <http://www.worldfengur.com/>, but you will need login details for full access. If you are a member but you don't have access to WF yet, just get in touch with the Studbook Registrar (studbook@ihsgb.co.uk) and we'll set it up for you – it comes as part of your membership!



Thanks to all the intrepid photographers: © on all – please contact IHSGB.