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

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2026

FOR

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

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

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

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IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2026

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 2026. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the society are:

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

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

Significant activities

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

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

Public benefit

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

Creation and use of the IHSGB General Development Fund

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

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

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

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

If the total amount asked for by those applications considered worthy exceeds the amount of interest available then the Board will decide which applications will provide the Society with the greatest return. The Board decision is final and there will be no right of appeal, however the individual may apply again the following year.

The capital of the fund may only be spent in exceptional circumstances and the trustees will need the majority of fully paid up members to give their written agreement. This will reassure people that their donations will be fully used to create a lasting legacy.

Volunteers

The average number of volunteers involved regularly on charity business was 25.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Please see Annual Report

FINANCIAL REVIEW

Financial position

Total funding received during the year was £32,231 (2025 £40,679), resources expended during the year amounted to £35,933 (2025 £39,392) and gains on investments were £962 (2025 £211), resulting in reserves of £48,095 (2025 £50,835) of which £40,895 (2025 £43,935) are unrestricted and £7,200 (2025 £6,900) were held in endowment funds.

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. £4,000)
2 That this reserve be invested in a Managed Trust Account through an organisation such as the Charities Aid Foundation (CAF).
   - A CAF Trust Account is a simple system that is a bit like having your own charitable trust, except it operates as a subsidiary fund of CAF. You can put money into the Trust Account, call it what you like and specify what charitable purposes the money can be used for. As CAF is a charity, the same charitable tax benefits apply to the Trust Account. It is like having your own independent trust, but the trustees of CAF take responsibility for carrying out your charitable wishes.
3 That any interest on this account is made available to the Society in the year as part of its general income stream and allocated to the annual budget.
4 That Trustees aim to invest any growth on this account, plus any year on year profits generated through trading (the Income & Expenditure account) into a second unrestricted fund/reserve
   - This fund is now known as the General Development Fund.
   - Given the capital of the General Development Fund is only to be spent 'in exceptional circumstances' the Board of Trustees need to be mindful of the need to retain some budget flexibility year on year and of the need to protect the cash flow. Given this it may be appropriate to carry forward some I&E surplus year on year in the IHSGB Ltd general trading accounts (the bank accounts). This should be at the discretion of the serving Board of Trustees.
5 That the Board of Trustees agree to set a rolling three year budget to permit reserves/surpluses to be deployed to their best advantage and ensure cyclical events (Youth & World Cups for example) are adequately planned and budgeted for.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

The British Society is a full member of FEIF, the International Federation of Icelandic Horse Associations, which has 22 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03974594 (England and Wales) SCO39030 (Scotland)

Registered Charity number

1101183

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2026

Registered office
45 High Street
Haverfordwet
Pembrokeshire
SA61 2BP

Trustees

J Adams	(resigned 15/11/2025, re-elected 15/11/2025)
E Brimble	(resigned 15/11/2025, re-elected 15/11/2025)
M Bye-Duke	
C E Edwards	
L Frith	
F Pugh	

Independent Examiner
Bevan Buckland Ltd
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Approved by order of the board of trustees on .24th October 2026 and signed on its behalf by:

M Bye-Duke

.....
M Bye-Duke - Trustee

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

Independent examiner's report to the trustees of IHSGB LIMITED COMPANY LIMITED BY GUARANTEE ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2026.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

Alun Evans
for Bevan Buckland Ltd.

Alun Evans FCA

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

Date: 27-10-26.

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2026

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		11,240	-	-	11,240	12,605
Charitable activities						
Promotion, welfare and care		19,798	-	-	19,798	26,983
Investment income	2	1,193	-	-	1,193	1,091
Total		32,231	-	-	32,231	40,679
EXPENDITURE ON						
Charitable activities						
Promotion, welfare and care		35,933	-	-	35,933	39,392
Net gains on investments		662	-	300	962	211
NET INCOME/(EXPENDITURE)		(3,040)	-	300	(2,740)	1,498
RECONCILIATION OF FUNDS						
Total funds brought forward		43,935	-	6,900	50,835	49,337
TOTAL FUNDS CARRIED FORWARD		40,895	-	7,200	48,095	50,835

The notes form part of these financial statements

IHSGB LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION
31 JULY 2026

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2026 Total funds £	2025 Total funds £
FIXED ASSETS						
Investments	7	15,853	-	7,200	23,053	22,091
CURRENT ASSETS						
Debtors	8	1,487	-	-	1,487	3,044
Cash at bank		34,759	-	-	34,759	34,142
		36,246	-	-	36,246	37,186
CREDITORS						
Amounts falling due within one year	9	(11,204)	-	-	(11,204)	(8,442)
NET CURRENT ASSETS		25,042	-	-	25,042	28,744
TOTAL ASSETS LESS CURRENT LIABILITIES		40,895	-	7,200	48,095	50,835
NET ASSETS		40,895	-	7,200	48,095	50,835
FUNDS	10					
Unrestricted funds					40,895	43,935
Endowment funds					7,200	6,900
TOTAL FUNDS					48,095	50,835

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2026 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.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2026

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

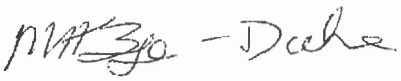
The financial statements were approved by the Board of Trustees and authorised for issue on 24th October 2026 and were signed on its behalf by:



J Adams - Trustee



E Brimble - Trustee



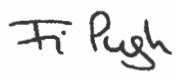
M Bye-Duke - Trustee



C E Edwards - Trustee



L Frith - Trustee



F Pugh - Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2026

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
Income is recognised when the Charity has entitlement to the funds, any performance conditions attached the the item (s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the Statement of Financial activities.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the Charity is entitled to the funds, the income is deferred and not recognised until i t is probable that the that those conditions will be fulfilled in the reporting period.

Interest on deposits held is included when receivable and the amount can be measured reliably by the Charity which is normally upon notification of the interest paid or by the bank.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Support costs are made up of administration and management, finance costs and governance costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the Charity.

Grants paid are recognised in the Statement of Financial Activities once approved for payment.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

Plant and machinery - 20% reducing balance

Taxation
The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

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. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Designated funds are funds earmarked by the trustees for a particular purposes. They are not restricted and make up the unrestricted reserves.

Endowment funds are funds where the donor has specified the funds should be treated as a permanent capital fund, where the income arising from the capital fund is available to meet the running costs of the charity.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due. Accrued income is included at best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors
Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. .

Going concern
The trustees have considered the financial performance of the Charity for the foreseeable future, in particular, the next 12 to 18 months and are confident that the Charity is a going concern
.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the gains and losses arsing on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2026	2025
	£	£
CAF fund interest	654	639
Other interest	539	452
	1,193	1,091

continued...

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2026	2025
	£	£
Independent examiners fee (inc. VAT)	1,400	1,200

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2026 nor for the year ended 31 July 2025.

Trustees' expenses

	2026	2025
	£	£
Trustees' expenses	1,168	1,337

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	12,605	-	-	12,605
Charitable activities				
Promotion, welfare and care	26,983	-	-	26,983
Investment income	1,091	-	-	1,091
Total	40,679	-	-	40,679
EXPENDITURE ON				
Charitable activities				
Promotion, welfare and care	39,392	-	-	39,392
Net gains on investments	145	-	66	211
NET INCOME	1,432	-	66	1,498
RECONCILIATION OF FUNDS				
Total funds brought forward	42,503	-	6,834	49,337
TOTAL FUNDS CARRIED FORWARD	43,935	-	6,900	50,835

continued...

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2025 and 31 July 2026	2,606
DEPRECIATION	
At 1 August 2025 and 31 July 2026	2,606
NET BOOK VALUE	
At 31 July 2026	-
At 31 July 2025	-

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

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 August 2025	22,091
Revaluations	962
At 31 July 2026	23,053
NET BOOK VALUE	
At 31 July 2026	23,053
At 31 July 2025	22,091

There were no investment assets outside the UK.

Cost or valuation at 31 July 2026 is represented by:

	Unlisted investments £
Valuation in 2026	23,053

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Other debtors	1,487	3,044

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Suppliers	6,617	3,442
Other creditors	4,587	5,000
	11,204	8,442

10. MOVEMENT IN FUNDS

	At 1.8.25	Net movement in funds	At 31.7.26
	£	£	£
Unrestricted funds			
General fund	43,935	(3,040)	40,895
Endowment funds			
CAF youth endowment fund	6,900	300	7,200
TOTAL FUNDS	50,835	(2,740)	48,095

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	32,231	(35,933)	662	(3,040)
Endowment funds				
CAF youth endowment fund	-	-	300	300
TOTAL FUNDS	32,231	(35,933)	962	(2,740)

Comparatives for movement in funds

	At 1.8.24	Net movement in funds	At 31.7.25
	£	£	£
Unrestricted fund	42,503	1,432	43,935
Endowment fund			
CAF youth endowment fund	6,834	66	6,900
TOTAL FUNDS	49,337	1,498	50,835

continued...

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	40,679	(39,392)	145	1,432
Endowment fund				
CAF youth endowment fund	-	-	66	66
TOTAL FUNDS	40,679	(39,392)	211	1,498

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2026.

12. COMPANY LIMITED BY GUARANTEE

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

IHSG LIMITED
COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2026

	2026 £	2025 £
INCOMING RESOURCES		
Donations and legacies		
Donations	531	1,906
Gift aid	1,662	1,500
Lottery	481	400
Subscriptions	8,566	8,799
	11,240	12,605
Investment income		
CAF fund interest	654	639
Other interest	539	452
	1,193	1,091
Charitable activities		
Breeding activities	3,625	2,623
Sports activities	12,012	13,884
Education and training	383	3,154
Miscellaneous income	1,033	52
Leisure activities	2,745	7,270
	19,798	26,983
Total incoming resources	32,231	40,679
EXPENDITURE		
Charitable activities		
Publicity, promotion & regalia	3,958	1,959
FEIF activities	2,196	2,335
Breeding activities	3,883	2,087
Sport activities	17,849	12,791
Youth activities	-	647
Education and training	416	4,968
Membership activities	3,182	9,343
Lottery	20	20
Grants to individuals	500	750
	32,004	34,900
Support costs		
Management		
Trustees' expenses	1,168	1,337
Insurance	353	353
Administration costs	800	1,449
Professional fees	1,428	1,174
	3,749	4,313

IHSG LIMITED
COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2026

	2026 £	2025 £
Finance		
PayPal charges	180	179
Total resources expended	35,933	39,392
Net (Expenditure)/income before gains	(3,702)	1,287
Net gains on investments	962	211
Net (Expenditure)/income for the year	(2,740)	1,498