

REGISTERED COMPANY NUMBER: SC135563 (Scotland)

REGISTERED CHARITY NUMBER: SC014784

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2025
for
The Shetland Pony Stud-Book Society

**The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR**

The Shetland Pony Stud-Book Society

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for the Year Ended 31 December 2025**

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The Shetland Pony Stud-Book Society

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES

Mrs R M Fraser (resigned 31.12.25)
Mr J M Walters (resigned 18.5.25)
Mr D Gibson (appointed 1.1.26)
Ms L Wilson (resigned 28.4.25)
Ms C Seipp (appointed 4.7.25)
Mr SN True (resigned 21.7.25)
Mr S Mackay (resigned 31.12.25)
Ms C M Laignel (appointed 1.1.25)
Ms I Johnson
Mr M Cummings
Mrs L Joslin
Miss C Evans (resigned 23.6.25)
Mr M Davidson
Mr R S Pitcairn (resigned 9.4.26)
Mrs D Barr
Ms K Hodge (resigned 4.3.25)
Ms J H Priest (appointed 1.1.25)
Ms M Davenport (appointed 4.7.25)
Ms A Foster (appointed 25.7.25)
Ms K A Hampton (appointed 1.1.26)
Mr S J P Rendall (appointed 29.7.25)
Mr J Russ (appointed 1.1.26)

REGISTERED OFFICE

Shetland House
22 York Place
Perth
PH2 8EH

**REGISTERED COMPANY
NUMBER**

SC135563 (Scotland)

**REGISTERED CHARITY
NUMBER**

SC014784

INDEPENDENT EXAMINER

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

The Shetland Pony Stud-Book Society (Registered number: SC135563)

Report of the Trustees
for the Year Ended 31 December 2025

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 December 2025. 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 objectives of the Society are:

- (a) to maintain, unimpaired, the purity of the breed of Shetland ponies, and to promote the breeding of these ponies;
- (b) to collect, verify, pursue, preserve and publish the pedigrees of the said ponies and other useful information relating to them;
- (c) to further the above objects by continuing the issue of the publication called 'The Shetland Pony Stud Book' under its present or any other name, and for that purpose to acquire the copyright and absolute property in the said publication, and sundry documents relating thereto or connected therewith,
- (d) to set the breed standard of the Shetland pony;
- (e) to receive subscriptions and other payments in return for or consideration of the issue of copies of the publications of the Society and the entry in any such publication of the names and pedigrees of Shetland ponies;
- (f) to make bye-laws for conducting the business and regulating the proceedings of the Society and to enforce the same by fines or otherwise.

The Members of Council have paid due regard to guidance issued by OSCR in deciding what activities the charitable company should undertake.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The total membership at 31 December 2025 was as follows:-

Annual - 655
Annual crofter - 13
Junior - 57
Life - 178
Life crofter - 121
Joint annual - 139
Family annual - 6
Joint life - 4
Associate - 39
Honorary - 5

The number of foal registrations were slightly up on last year. 1747 foals were registered, 433 Mares, 169 Stallions and 222 Geldings.

This shows that a good sense of responsibility is being shown by breeders and is to be encouraged as the welfare of our ponies is always the first concern of the Society. Membership numbers have remained stable and enthusiasm for our breed is continuous. 0 ponies were exported in 2025.

FINANCIAL REVIEW

Investment policy and objectives

Prior to incorporation the Society held investments in two investment trusts and, since 1991, Council has seen no reason to dispose of these and intends to retain them to generate both income and capital growth.

The investments are invested at a low risk profile to avoid volatility.

Report of the Trustees
for the Year Ended 31 December 2025

FINANCIAL REVIEW

Reserves policy

It is the policy of the company that unrestricted reserves readily convertible in to cash, therefore excluding the revaluation reserve, which have not been designated for specific use, should be maintained at a level equivalent to twelve months expenditure. The Members of Council consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. At the balance sheet date the company held total reserves of £462,302 of which £131,462 related to revaluation reserve, £298,505 are unrestricted and £32,335 are designated.

Twelve months expenditure in 2025 amounted to £209,506 therefore the company has exceeded this level of free reserves, however, the Members of Council consider that retaining additional unrestricted funds is necessary due to the uncertainty over the implications on European movements and the impact they may have on Shetland Pony registrations and passports.

FUTURE PLANS

It continues to be a major duty of the Members of Council to monitor any expenditure and make economies wherever possible.

4 Meetings in 2025 were held in the Society office in Perth. There were also 5 Zoom meetings in 2025.

The AGM was held on the 16th August 2025, the Breed Show was held on the 17th August 2025, at the Weston Lawns Equestrian Centre in Bedworth.

The website launched in 2022 has proved to be a much better user experience for all. The shop being integrated also providing easy access to purchasers of Shetland Pony merchandise which we hope members will support to the benefit of their Society. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Both the SPSBS and Shetland Pony Trading are on Facebook, the Trading page since May 2013 and the Society page since April 2021. Recent feedback has been positive with regards to the Society being on Facebook and hopefully, going forward, this will continue to be a good source of news/any updates for our members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The society is a charitable company limited by guarantee, incorporated on 12th December 1991. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company is registered as a charity in Scotland.

Recruitment and appointment of new trustees

Members of Council are elected by the Society's members at the AGM to serve a period of three years. Overall policy is determined by the Council. Day-to-day operations are the ultimate responsibility of the Council but are run on Council's behalf by the office staff who are in regular contact with the President, Vice President and Past President.

The Society's wholly-owned subsidiary, Shetland Pony Trading Limited, was established to deal with retailing of accessories, magazines etc on behalf of the Society and dealing with registrations and transfers for non-members, this has now been mothballed and activity incorporated in to the SPSBS.

Induction and training of new trustees

New Members of Council are provided with a booklet detailing their roles and responsibilities, copies of previous annual reports and accounts and recent Council minutes.

The Shetland Pony Stud-Book Society (Registered number: SC135563)

Report of the Trustees
for the Year Ended 31 December 2025

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 13 July 2026 and signed on its behalf by:

Ms C Seipp - Trustee

A handwritten signature in black ink, appearing to read 'C Seipp', written in a cursive style.

**Independent Examiner's Report to the Trustees of
The Shetland Pony Stud-Book Society**

I report on the accounts for the year ended 31 December 2025 set out on pages six to nineteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the 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 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 I do not express an audit opinion on the view given by the accounts.

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 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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



Gillian R Nicolson
The Institute of Chartered Accountants of Scotland

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

13 July 2026

The Shetland Pony Stud-Book Society

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	12,759	817
Charitable activities			
Charitable activities		180,796	147,494
Other trading activities	4	21,795	22,752
Investment income	5	4,109	4,712
Total		<u>219,459</u>	<u>175,775</u>
 EXPENDITURE ON			
Raising funds	6	6,450	5,953
Charitable activities			
Cost of charitable activities		185,914	175,996
Other		17,142	14,932
Total		<u>209,506</u>	<u>196,881</u>
 Net gains on investments		<u>2,669</u>	<u>520</u>
 NET INCOME/(EXPENDITURE)		12,622	(20,586)
 RECONCILIATION OF FUNDS			
Total funds brought forward		449,680	470,266
 TOTAL FUNDS CARRIED FORWARD		<u><u>462,302</u></u>	<u><u>449,680</u></u>

The notes form part of these financial statements

The Shetland Pony Stud-Book Society (Registered number: SC135563)

Balance Sheet
31 December 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Intangible assets	12	-	640
Tangible assets	13	186,823	187,184
Investments	14	49,708	46,178
		236,531	234,002
 CURRENT ASSETS			
Stocks	15	16,166	17,422
Debtors	16	5,859	2,829
Cash at bank and in hand		234,414	237,463
		256,439	257,714
 CREDITORS			
Amounts falling due within one year	17	(30,668)	(42,036)
 NET CURRENT ASSETS			
		225,771	215,678
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		462,302	449,680
 NET ASSETS			
		462,302	449,680
 FUNDS	19		
Unrestricted funds		462,302	449,680
 TOTAL FUNDS			
		462,302	449,680

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 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 Shetland Pony Stud-Book Society (Registered number: SC135563)

Balance Sheet - continued
31 December 2025

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 13 July 2026 and were signed on its behalf by:

Ms C Seipp - Trustee

A handwritten signature in black ink, appearing to read 'C Seipp', with a stylized flourish at the end.

The Shetland Pony Stud-Book Society

Notes to the Financial Statements **for the Year Ended 31 December 2025**

1. CHARITY INFORMATION

The Shetland Pony Stud-Book Society is a private company limited by guarantee incorporated in Scotland. The registered office and registered numbers are shown under Reference and Administrative Details.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), including the provisions of Section 1A applicable to Small Entities, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of S396 of the Companies Act 2006, as permitted in paragraph 4 (1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these accounts are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principle accounting policies adopted are set out below.

Going Concern

At the time of approving the accounts, the Members of Council have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least the next 12 months. The Members of Council have not identified a material uncertainty to adopt the going concern basis of accounting in preparing the accounts.

Preparation of consolidated financial statements

The financial statements contain information about The Shetland Pony Stud-Book Society as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The Members consider there to be no critical accounting estimates and judgements.

Income

Income is recognised when the charitable company is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from charitable activities is earned through the registration of shetland ponies and the sale of the stud-book. Income is recognised when the charitable company is legally entitled to it.

Investment income is earned through holding assets for investment purposes such as shares. Investment income is recognised when receivable.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category and include irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities are costs incurred in direct pursuance of the Trust's principal objects and include support costs that assist the work of the charity but do not directly contribute towards the charitable activities. Support costs include administrative costs and governance costs.

Expenditure on raising funds includes investment manager costs.

Intangible fixed assets other than goodwill

Intangible assets represent website development costs. The intangible asset is amortised over its estimated useful life of 3 years.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis. The rates applied are:

Freehold Property	Nil
Equipment	20% reducing balance
Computers	25% reducing balance & 33% straight line

No depreciation is provided on freehold property on the ground that it would be immaterial because the estimated residual value of the property will not be materially different from the carrying value as it is the charity's policy to maintain the building in such condition that its value is not diminished by the passage of time.

Stocks

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

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Members of Council in furtherance of their charitable objectives unless the funds have been designated for other purposes. Unrestricted general funds include a revaluation reserve arising on the revaluation of certain fixed assets. This reserve is unrealised.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Shetland Pony Stud-Book Society

Notes to the Financial Statements - continued **for the Year Ended 31 December 2025**

2. ACCOUNTING POLICIES - continued

Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

3. DONATIONS AND LEGACIES

Donations include:

	2025	2024
	£	£
General donations	12,759	817
Total	<u>12,759</u>	<u>817</u>

General donations includes £12,644 relating to payments in advance from previous members who cannot be contacted to be refunded. As these balances are historical, the society has written them off and accounted for the income as unrestricted general donations.

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Merchandise sales	2,332	1,863
Non member stud-book reg	15,991	16,391
Other non member income	3,472	4,498
	<u>21,795</u>	<u>22,752</u>

The Shetland Pony Stud-Book Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

5. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	1,808	1,528
Deposit account interest	2,301	3,184
	<u>4,109</u>	<u>4,712</u>

6. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Purchases	<u>6,299</u>	<u>5,809</u>

Investment management costs

	2025	2024
	£	£
Support costs	<u>151</u>	<u>144</u>

Aggregate amounts

	2025	2024
	£	£
	<u>6,450</u>	<u>5,953</u>

7. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
Investment management costs	151	-	151
Other resources expended	-	17,142	17,142
Cost of charitable activities	58,009	-	58,009
	<u>58,160</u>	<u>17,142</u>	<u>75,302</u>

All support costs are allocated to general undesignated funds.

8. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Independent examiners' fee	3,571	2,625
Other non-audit services	2,084	767
Depreciation - owned assets	1,099	1,076
Hire of plant and machinery	4,707	4,101
Website development amortisation	640	743
	<u></u>	<u></u>

The Shetland Pony Stud-Book Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or benefits for the year ended 31 December 2025.

Trustees' expenses

No trustees' expenses were paid for the year ended 31 December 2025.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	83,475	79,000
Social security costs	691	380
Other pension costs	4,600	3,671
	<u>88,766</u>	<u>83,051</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Office and management	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	817
Charitable activities	
Charitable activities	147,494
Other trading activities	22,752
Investment income	4,712
Total	<u>175,775</u>
EXPENDITURE ON	
Raising funds	5,953
Charitable activities	
Cost of charitable activities	175,996
Other	14,932
Total	<u>196,881</u>
Net gains on investments	<u>520</u>
NET INCOME/(EXPENDITURE)	(20,586)

The Shetland Pony Stud-Book Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
RECONCILIATION OF FUNDS	
Total funds brought forward	470,266
TOTAL FUNDS CARRIED FORWARD	<u>449,680</u>

12. INTANGIBLE FIXED ASSETS

	Website development £
COST	
At 1 January 2025 and 31 December 2025	<u>5,250</u>
AMORTISATION	
At 1 January 2025	4,610
Charge for year	<u>640</u>
At 31 December 2025	<u>5,250</u>
NET BOOK VALUE	
At 31 December 2025	-
At 31 December 2024	<u>640</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2025	185,000	31,453	16,768	233,221
Additions	-	242	496	738
At 31 December 2025	<u>185,000</u>	<u>31,695</u>	<u>17,264</u>	<u>233,959</u>
DEPRECIATION				
At 1 January 2025	-	30,939	15,098	46,037
Charge for year	-	147	952	1,099
At 31 December 2025	-	<u>31,086</u>	<u>16,050</u>	<u>47,136</u>
NET BOOK VALUE				
At 31 December 2025	<u>185,000</u>	<u>609</u>	<u>1,214</u>	<u>186,823</u>
At 31 December 2024	<u>185,000</u>	<u>514</u>	<u>1,670</u>	<u>187,184</u>

The Shetland Pony Stud-Book Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

13. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2025 is represented by:

	Freehold property £	Equipment £	Computer equipment £	Totals £
Valuation in 2019	222,472	-	-	222,472
Valuation in 2023	(120,000)	-	-	(120,000)
Cost	82,528	31,695	17,264	131,487
	<u>185,000</u>	<u>31,695</u>	<u>17,264</u>	<u>233,959</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2025 £	2024 £
Cost	<u>82,528</u>	<u>82,528</u>

Freehold property was valued on an open market basis on 10 April 2024 by Graham & Sibbald Chartered Surveyors.

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 January 2025	100	42,336	3,742	46,178
Additions	-	-	862	862
Revaluations	-	2,668	-	2,668
At 31 December 2025	<u>100</u>	<u>45,004</u>	<u>4,604</u>	<u>49,708</u>
NET BOOK VALUE				
At 31 December 2025	<u>100</u>	<u>45,004</u>	<u>4,604</u>	<u>49,708</u>
At 31 December 2024	<u>100</u>	<u>42,336</u>	<u>3,742</u>	<u>46,178</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	<u>100</u>	<u>45,004</u>	<u>4,604</u>	<u>49,708</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

The Shetland Pony Stud-Book Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

14. FIXED ASSET INVESTMENTS - continued

Shetland Pony Trading Limited

Registered office: 22 York Place, Perth, PH2 8EH

Nature of business: Retailing

Class of share:	% holding	2025	2024
Ordinary	100	£	£
Aggregate capital and reserves		1,371	1,371
Profit for the year		-	6

Listed investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Fair value is the market value of the investment at the reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are measured at cost less impairment. A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

15. STOCKS

	2025	2024
	£	£
Stocks	16,166	17,422

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	40	-
Amounts owed by group undertakings	1,296	64
Other debtors	2,000	1,217
Prepayments	2,523	1,548
	5,859	2,829

The Shetland Pony Stud-Book Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	636	1,674
Social security and other taxes	581	1,176
VAT	8,825	4,799
Other creditors	388	476
Accruals and deferred income	20,238	33,911
	<u>30,668</u>	<u>42,036</u>

Deferred income represents advance funds received for subscriptions and other services relating to 2026. Included in Accruals and deferred income is deferred income as follows:

	2025	2024
	£	£
Deferred income brought forward	23,622	19,675
Charitable Activity Income released during year	(18,692)	(1,851)
Charitable Activity Income deferred at year end	<u>4,604</u>	<u>5,798</u>
Deferred income carried forward	<u>9,534</u>	<u>23,622</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	5,262	3,804
Between one and five years	20,565	5,208
	<u>25,827</u>	<u>9,012</u>

19. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	417,387	12,580	429,967
The Countess De La Warr Fund	26,839	-	26,839
Breed Show Fund	4,160	42	4,202
Ian Beever Trust Fund	1,294	-	1,294
	<u>449,680</u>	<u>12,622</u>	<u>462,302</u>
TOTAL FUNDS	<u>449,680</u>	<u>12,622</u>	<u>462,302</u>

The Shetland Pony Stud-Book Society

Notes to the Financial Statements - continued
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19. MOVEMENT IN FUNDS - continued

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	219,417	(209,506)	2,669	12,580
Breed Show Fund	42	-	-	42
	<u>219,459</u>	<u>(209,506)</u>	<u>2,669</u>	<u>12,622</u>
TOTAL FUNDS	<u>219,459</u>	<u>(209,506)</u>	<u>2,669</u>	<u>12,622</u>

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	437,973	(20,586)	417,387
The Countess De La Warr Fund	26,839	-	26,839
Breed Show Fund	4,160	-	4,160
Ian Beever Trust Fund	1,294	-	1,294
	<u>470,266</u>	<u>(20,586)</u>	<u>449,680</u>
TOTAL FUNDS	<u>470,266</u>	<u>(20,586)</u>	<u>449,680</u>

Comparative 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	175,775	(196,881)	520	(20,586)
	<u>175,775</u>	<u>(196,881)</u>	<u>520</u>	<u>(20,586)</u>
TOTAL FUNDS	<u>175,775</u>	<u>(196,881)</u>	<u>520</u>	<u>(20,586)</u>

The funds of the charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The Countess De La Warr Fund includes donations received from various fundraising events organised by Countess De La Warr Fund in 2013, 2021 and 2022. None of the donations received had any restriction on them and the Members of Council have agreed to allocate these donations to a designated fund to be utilised in the event of there being insufficient unrestricted reserves to covers costs of repairs to the building.

The Breed Show Fund relates to an accumulation of surpluses generated from Breed Shows held in the past which is to be used towards the costs of running future Breed shows and for the benefit of the Society.

The board have agreed to designate the balance on the Ian Beever Trust fund to be used to fund a prize at a Shetland Pony Show.

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20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.