

BRITISH DRESSAGE

England & Wales · Charity number 1155352

Details

Status	Registered
Legal form	Charitable company
Company number	03443026
Registered	2014-01-15
Register	View on the Charity Commission register

Contact

Address	Meriden Business Park Copse Drive Meriden West Midlands CV5 9RG
Phone	02476698843
Email	office@britishdressage.co.uk
Website	www.britishdressage.co.uk

Activities

Objects: THE PROMOTION, AS THE GOVERNING BODY OF THE SPORT OF DRESSAGE IN GREAT BRITAIN, OF PARTICIPATION BY PERSONS IN GREAT BRITAIN (BOTH ABLE-BODIED AND WITH ANY FORM OF DISABILITY) IN HEALTHY RECREATION IN DRESSAGE.

Activities: To advance education and participation in the sport of dressage in Great Britain for the public benefit. To promote the sport, to increase participation by persons (both able bodied and with any form of disability) in healthy recreation in dressage. To provide advice and guidance to dressage participants. To develop fair competition between participants and improve the standards of riding.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Animals, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,578,996	£5,522,611	£2,689,353	41
2023-12-31	£5,161,306	£5,302,462	£2,584,672	38
2022-12-31	£4,827,132	£4,595,678	£2,682,073	38
2021-12-31	£4,162,214	£3,975,122	£2,497,438	36
2020-12-31	£3,419,732	£3,334,566	£2,308,732	39

Trustees

Name	Role	Appointed
Jill Day	Chair	2022-10-06
CAROLINE GODFREY		2018-09-20
Derek John Pullem		2023-10-18
Hannah Moody		2023-10-18
Harry Thomas Payne		2021-10-12
JUDY HARVEY		2018-10-10
PETER STORR		2018-01-01
Richard Lane		2023-01-01
SUZANNE HOMEWOOD		2019-06-10
Tracy-Anne Ormrod		2021-10-12

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Accounts



BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity in England & Wales No. 1155352

Company Registered in England & Wales No. 3443026

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

President:
David Hunt

Vice President:
Stephen Clarke

Chairman:
Jill Day

Other Trustees:
Caroline Godfrey
Derek Pullem
Hannah Moody
Harry Payne
Judy Harvey
Peter Storr
Richard Lane
Suzanne Homewood
Tracy Ormrod

Board of British Dressage Trading Limited:
Caroline Godfrey
Suzanne Homewood
Jill Day
Jason Brautigam

Company Secretary:
Jason Brautigam

Key Management personnel:
Chief Executive - Jason Brautigam
Chief Operating Officer- Ben Waterhouse (to 17 April 2025)

Charity registered number:
1155352

Company registered number:
3443026

Registered Office:
Meriden Business Park
Copse Drive
Meriden
West Midlands
CV5 9RG

Auditors:
Forvis Mazars LLP
First Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers:
Royal Bank of Scotland
91-93 Regent Street
Leamington Spa
CV32 4NT

Solicitors:
Wright Hassall LLP
Olympus Avenue
Leamington Spa
CV34 6BF

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ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Trustees present their annual report together with the audited financial statements of British Dressage for the year ended 31 December 2024.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the company and the Trustees of the charity. The Board consists of members elected by the membership of British Dressage, and as otherwise appointed in accordance with the Articles of Association.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

Objectives and Principal Activities of the Charity:

The principal objectives and activities of the charity are to advance education and participation in the sport of dressage for the public benefit by: -

- The promotion, as the governing body of the sport of dressage in Great Britain, of participation by persons in Great Britain (both able-bodied and with any form of disability) in healthy recreation in dressage;
- The improvement of the standards of (i) riding, (ii) training and breeding of horses and (iii) horsemanship, all to foster better the enjoyment by participants in dressage, the welfare of horses utilised in dressage, and the safety of both participants and horses;
- The fostering of the provision of advice, education and guidance to dressage participants (as owners of horses, riders, coaches and competition officials) and, in particular to encourage and facilitate the development of young and disabled persons as participants in such ways and to improve their self-confidence and self-esteem (including the fostering of apprenticeship schemes for young people);
- The development of fair competition between dressage participants and the improvement of the welfare of riders and horses by the banishment of the use of damaging or performance-enhancing drugs and the provision of an effective drug testing regime;
- The fostering of social interaction between participants;
- The improvement of the development of participants and their levels of aspiration in dressage in fostering representative competition at both national and international level by team representative selection (including the provision of advice to the British Equestrian Federation on dressage matters generally and as they affect the Fédération Equestre Internationale).

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Values

British Dressage is committed to work for the benefit of all in the sport, participating in any capacity, at any level.

British Dressage adopts a collaborative, consultative, inclusive, open and transparent approach to the running of the organisation and strives to communicate effectively with all members and stakeholders, while delivering the highest standards of service for the sport's participants. Acting with integrity, we promote equality, diversity and inclusivity, to ensure that dressage is accessible to all, with the welfare of our equine and human athletes at the heart of everything we do.

British Dressage endeavours to be accountable to members at all times. Major decisions affecting the membership are open to consultation, while the performance of the staff and volunteers is closely monitored and managed on an ongoing basis.

Public Benefits

In setting our objectives and planning our activities, the Trustees have given due consideration to the general guidance published by the Charities Commission relating to public benefits.

Amateur sport:

By acting as the National Governing Body in Great Britain for the sport of dressage, by providing a fair and accessible competition structure and a safe environment for competitions, by training and listing dressage judges and officials, by composing and making available a series of constructive dressage tests, by encouraging participation at all levels by all, offering equal opportunities for riders of all ages with specific activities to encourage the participation of young and disabled persons, and by offering advice and guidance relating to all dressage matters, British Dressage promotes the amateur sport of dressage.

Training & Education:

By providing regional training, including training specifically for young or disabled persons, by administering apprenticeship schemes, by developing equestrian and dressage specific coaching certificates, by maintaining a coaches database and offering CPD activity, by providing an education and assessment framework for all officials, by organising national and regional training events open to all, and by showcasing the best talent and expertise at our championship shows, British Dressage provides extensive education and training opportunities.

Animal Welfare:

By promoting good horsemanship, by providing competition opportunities for all types of horses, by guiding judges and stewards at competitions to maintain the highest standards of equine welfare and horse care, by supporting breeding of suitable horses, by carrying out anti-doping testing at events, and by putting the safety and wellbeing of the horse at the heart of everything we do, British Dressage contributes to animal welfare.

Health & Well-being:

By promoting the sport of dressage to all, by providing a safe environment to participate in dressage, by encouraging participation in equestrian sport regardless of age, gender or level of ability, British Dressage contributes to public health and fitness.

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FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND REVIEW OF 2024

British Dressage has enjoyed a significant period of success post-pandemic, with three years of continual growth in both membership and horse registration numbers, peaking at 19,150 and 17,350 respectively in 2024. We ended the year with 18,950 members and 17,250 horses, cementing dressage's position as the most popular equestrian sporting discipline.

These record numbers are in spite of a challenging economic backdrop, where the cost of living continues to have an impact on participation, with some choosing to stay closer to home and focus on their training, rather than travelling to compete as frequently. Nevertheless, BD members continue to enjoy competing at all levels, with 17,666 qualifications achieved for our Regionals and Area Festivals in 2024, and over 21,500 starters across our various championships and major fixtures.

This includes an incredible 1,379 competitors going down the centre line at the Cavago Associated Championships at Onley Grounds Equestrian Centre in October, setting a new record for a single championship event. Those who have experienced this show will know that there's no better demonstration of how dressage is truly for all, showcasing the talents of all types of breeds, horses of all sizes, and riders of all ages. We warmly congratulate every member who achieved their personal goals and aspirations with BD in 2024.

The anticipation and excitement of an Olympic and Paralympic year is always a special occasion for everyone involved in dressage and this year was no exception, despite the sport being in the spotlight for all the wrong reasons on the eve of Paris 2024, when an historic incident involving one of our top riders came to light. While this underlined that equine welfare must remain an absolute priority for us as a National Governing Body, it did not overshadow what was another record-breaking year for British Dressage on the international stage.

Not only did BD riders representing Great Britain bring home a record 15 medals in total across all championships in 2024, but they were won in five different FEI categories for the first time ever. The strength and depth in our international squads was tested and proven, which gives us real confidence and hope for the future. There were some ground-breaking achievements for BD Youth riders, who were shining lights for our sport, and our three gold medallists are worthy of individual mentions.

Ella Grace-Dovey became Britain's first ever Children on Horses medallist, bringing home Individual Gold at the European Championships in July with a British-bred horse. Abigail Gray achieved two medals at the FEI Pony European Championships, Individual Silver and Freestyle Gold, as she became only the second British rider in BD history to achieve the Pony European Champion title. Annabella Pidgley was also crowned European Champion for the second time in her career, this time in the Under 25 category, winning Individual Silver and Freestyle Gold.

In Paris every single member of the Olympic and Paralympic team came home with at least one medal. Our Senior riders showed true grit, resolve and determination to win team Bronze under the most challenging of circumstances – and special mention must go to Becky Moody, who stepped up to the plate at short notice and delivered when it mattered most.

Plenty of BD members made the trip over to the Palace of Versailles and it was fantastic to see their support rewarded when Lottie Fry, Carl Hester and Becky Moody took their place on the podium to collect their team medals. After a turbulent build up, it was a very rewarding and emotional occasion for everyone involved.

Lottie Fry then added Bronze in the Freestyle – her first solo Olympic success and only the third British dressage rider in history to win an individual medal at the Games. Great Britain has now won nine dressage medals at four consecutive Olympic Games – London, Rio, Tokyo and Paris – quite a remarkable feat, underlining how far we have come as a nation.

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Of course, Great Britain has dominated the Paralympics since the sport was introduced in Atlanta 1996 and remained undefeated as a team right through to Tokyo 2020. The standard of Para competition continues to get higher with each passing year and this year's Games was a perfect illustration of how much the sport has developed over the past three decades. In the face of stiff competition from other nations, our four riders did incredibly well to bring home seven medals in total. Georgia Wilson's Freestyle success was the highlight, winning our sole Silver medal of the Games, while Natasha Baker and Sophie Wells each added two Bronze medals to their collection, and Mari Durward-Akhurst also won Individual Bronze on her Paralympic debut.

There were also plenty of milestone moments achieved on home soil this year too through our Designated Funds initiatives. In 2022 we made a commitment to reinvest a minimum of £250,000 of our Reserves into special projects and significant progress has been achieved over the last calendar year. Many BD members will have already experienced the benefits of this investment, whether by using the new live scoring and music systems at our venues, or by taking part in our many regional community events focusing on the health, care and well-being of both horse and rider.

We remain committed to ensuring that every member not only has access to a full range of training and competition opportunities, but also receives the necessary advice, support, and guidance to help them on their dressage journey, whether as a rider, coach or official. A significant portion of our Designated Funds have therefore been invested in our education programmes, including the development of an on-line training hub that has a range of resources that are accessible to all.

In the spring we announced a partnership with Virtus and SportExcel UK to expand access to dressage competition for those with hidden disabilities and non-classifiable conditions, as well as launching the Sunflower scheme across BD venues. As part of our drive to make the sport as inclusive as possible we also piloted our Urban Equestrian Programme to offer young riders from differing socio-economic backgrounds in under-privileged areas the opportunity to experience BD training and competition for the first time.

At the end of last year we published our sustainability strategy, and over the course of 2024 a great deal of work went into implementing the first phase, starting with the roll-out of training and education modules for staff, volunteers and stakeholder groups. At BD head office, a number of eco-friendly initiatives have now been put in place, including switching to a new green energy tariff and improving our waste management and recycling processes.

Promoting and upholding the highest standards of equine welfare remains at the heart of our strategy and we are fully committed to building on the Charter for the Horse and updated Equine Welfare policies that we launched in December 2023. At the AGM in October we presented our Equine Welfare Action Plan, which focuses on three key areas: governance and regulation, training and education, and sport development.

This work, in partnership with our colleagues at the BEF and FEI, will be vital in securing a long-term and sustainable future for dressage, but it is just the starting point. Everyone in the sport has a role to play, by actively demonstrating the love and care our horses receive, whether they are at home, in training or in the competition arena. Only by proving that we are empathetic, ethical and responsible guardians for the horse will we collectively be able to build public trust and confidence in our sport.

From a financial perspective, the Trustees are satisfied with the out-turn for 2024 of a surplus of just over £100k. Whilst the Charity as a standalone entity incurred a deficit for 2024, this was less than budgeted for and was more than compensated for by the performance of the trading company. The latter was boosted by high demand for the new test plans, resulting in a surplus in the trading company in excess of £200k. Whilst membership numbers and horse registrations dipped slightly from the record levels seen in the first half of 2024, they remained strong to the end of the year.

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Once more costs have continued to increase significantly (including the insurance cover provided to members) and BD has maintained its commitment to provide high standards of service, supported by quality resources and staffing levels. Following a price freeze from 2021-2023, subscription prices and horse registration fees were increased from 1 January 2024 but at less than inflation. Costs for 2025 will increase further and so the Trustees remain committed to careful financial planning, budgetary prudence and the strict management of cashflow.

At the British Dressage AGM in October Hannah Moody was elected as BD Youth Director following her year as an interim appointment. There were no other changes to the Board in the year.

There is no doubt that the strong performance of British Dressage is due to the outstanding work and commitment of staff, volunteers, and officials, in so many different capacities. In 2024, The Linda Whetstone Memorial Trophy was presented to Jane Kidd at the National Championships, celebrating her outstanding contribution to dressage over a long and distinguished career. We were also delighted to award BD Medals of Honour to Nereide Goodman and Phillip Cheetham, in recognition of their significant dedication and support for British Dressage, both as event organisers and experienced officials.

Once again, the Trustees record their sincere thanks to all those who work so hard, many behind the scenes, to make BD such a success, enabling members of all ages to enjoy dressage, whilst promoting the highest standards of human and equine welfare.

Full details of membership figures, competition activity and notable results will be presented in the report of the Chief Executive at the 2025 Annual General Meeting.

Looking ahead to 2025

The Board of BD remains very aware of continued financial pressures on all its members and stakeholders. Subscription and horse registration fees were raised at the beginning of 2025, but these increases were kept as low as possible to reduce the impact on members. However, with our operational costs still increasing, such as the substantial rise in Employer's National Insurance contributions from April 2025, price increases were necessary to safeguard the Charity's financial position.

As part of our charitable objectives, we remain committed to investing in training and education activity, building on the foundations of recent projects, through our regular operations, as well as new initiatives funded from our Designated Funds reserves.

Equine welfare, sustainability, and equality, diversity and inclusion remain vitally important social impact topics, both within and outside of the equestrian community. The BD Board is fully committed to providing the resources required to support coherent strategies and policies in each of these areas, to uphold the organisation's stated values and deliver meaningful, tangible change.

The following summarises the priorities for British Dressage in 2025:

- BD to remain at the forefront in promoting and upholding the highest standards of equine welfare, horse care and well-being in all dressage activities and across all equestrian disciplines.
- In collaboration with the BEF and FEI, develop and implement the Equine Welfare Action Plan, focusing on governance and regulation, training and education, and sport development.
- Conduct a competitor survey as part of consultation and review for eligibility, qualification criteria and competition formats in 2025, for roll-out and implementation in 2026.
- Support our international teams at all levels, including our Senior, Para, U25 and U21 teams at the 2025 European Championships, in both competition and development.

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- Develop and implement an e-learning platform for training and education activities, offering access to a wide range of online development opportunities for coaches, officials and members.
- Provide wide ranging continuous professional development opportunities for all coaches, officials and members in social impact topics, such as equine welfare, sustainability and EDI, as well as wider areas.
- Further expand the BD apprenticeship programme to provide accessible routes into industry, develop employability skills and support social mobility through professional education programmes.
- Provide mentoring programmes to the BD workforce to ensure they are well supported in their roles.
- Support the training and education requirements of BD staff by investing in an employee development programme, with activity tailored to specific needs, to aid succession planning.
- Continue to invest in digitalisation of BD activity, including interactive digital issues of the BD magazine, development of a dedicated championships website, and innovative video content for online channels.
- Further investment in our IT systems, with particular focus on BD member communications, including a new portal, dashboard and refreshed format for BD Online and the launch of a BD App for members.
- Invest in a range of Designated Funds projects to support the development of the sport in key areas, with particular focus on equine welfare, environmental sustainability and EDI projects.
- Continue to develop and implement a detailed sustainability action plan to work towards a net-zero future for equestrianism, with specific focus in 2025 on our championship and events.
- Work with organisations such as the RDA, Virtus and Sport Excel UK to develop access to dressage for those who are neurodivergent or have hidden disabilities.
- Implement the Diversity & Inclusion Action Plan to provide a basis for activity that will help to remove barriers to participation and ensure that dressage is accessible to all.
- Expand the Urban Equestrian Programme to enable young riders from less privileged backgrounds to take part in training and development activities, supported by an accredited BD coach.
- Host regional seminars and community events for members, covering topics that are relevant to the health and well-being of athletes, and will help establish a harmonious horse and human partnership.
- Provide access to online resources and helpline, in partnership with Riders' Minds, to raise awareness and offer support to members with any mental health issues.

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FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

British Dressage (the "charity") was incorporated on 1 October 1997 as British Dressage Limited and obtained approval on 20 November 1997 to dispense with the word 'Limited'. British Dressage is a registered charity, having gained charitable status on 15 January 2014, and a company limited by guarantee. The charity has a wholly owned subsidiary, British Dressage Trading Limited, which carries out trading activities to raise funds for the charity. During the year it made an operating profit of £211,104 which was gift aided to the charity (2023: £95,684).

Trustees

The majority of the Board of Trustees are elected via a membership voting process. Candidates are required to be nominated by two other members of British Dressage. The board consists of a minimum of three trustees and a maximum of twelve, with up to nine being elected by the membership. Applicants are considered by an impartial Nominations Committee (including an external independent adviser) and then suitable applicants are put forward to the membership vote. Trustees can hold office for a period of four years and be nominated again for a further four-year period, allowing them to serve a maximum of eight years. If a current Trustee is nominated and elected to the position of Chairman by the members they may serve a maximum of twelve consecutive years in all roles in total. After the twelfth year, the individual must still wait at least four years before they can be appointed to the Board again.

The Board of Trustees have the discretionary power to co-opt up to five extra trustees with additional expertise or competencies. The Board shall determine the skill-based criteria for each required extra trustee and once the criteria are determined and the role advertised, the Nominations Committee shall interview candidates. The Board shall appoint each extra trustee as recommended by the Nominations Committee.

Induction of Trustees

Trustees receive a full induction programme through the CEO and Chairman. The induction includes a briefing on the terms of reference for any committees they may chair, their roles and responsibilities as trustees and full details of the strategic aims of the charity. The Trustees have access to professional and legal advisers and receive briefings and training on any legislative and good practice issues in respect of the charity's affairs.

Remuneration and Expenses

In accordance with the charity's Memorandum and Articles of Association, no remuneration is paid to trustees for their role of office. Trustees are entitled to be reimbursed reasonable expenses properly incurred when acting on behalf of the charity.

The details of expenses and transactions relating to Trustees are disclosed in note 15 to the accounts. The Trustees are responsible for setting the remuneration of the charity's senior management team. Remuneration levels are reviewed annually using appropriate benchmarking for individual roles.

Decision Making

In accordance with the charity's Memorandum and Articles of Association, all recommendations are received by the trustees to discuss at a minimum of five meetings held during the year. All meetings must hold a quorum of three trustees before a decision can be made and ratified.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision of £2m is in place for the benefit of all trustees of the charitable company at a cost of £3,701 for the year ended 31 December 2024 (2023 - £3,365).

Principal Risks and Uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register has been established and, where appropriate, systems and procedures have been established to mitigate the risks faced. The risk register is reviewed regularly by the Finance and Business Development Committee and at least annually

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by the Board, to ensure all risks are highlighted and mitigation remains suitable to protect the charity's interests and activities.

The key risks the charity faces are deemed to be significant matters that would affect its reputation and ability to operate in accordance with its defined objectives. The Risk Register defines the principal areas of risk as:

- Operational Issues relating to the delivery of activities to members and including safeguarding matters
- Organisational Issues relating to the structure and management of the organisation
- Financial Issues relating to income and financial management
- Governance Issues relating to the governance of British Dressage
- Reputational Issues that might impact on the Charity's ability to deliver services
- External Issues such as a global pandemic, which would impact on all areas of activity

Key administrative controls include formal agendas and minutes for all meetings, detailed terms of reference for all sub-committees, clear authorisation and approval processes and full oversight by the Chair of all matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Please refer to page 1 for details of trustees and key service organisations.

FINANCIAL REVIEW AND POLICIES

Reserves policy and Going Concern:

The Trustees aim to see that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty, with the 2021-22 Coronavirus pandemic proving the need for this. During 2021 the reserves policy of the charity was updated, and this included consideration of both the level of operational reserves required and any investment required for the future to support the initiatives of the current strategic plan. In addition, in 2023 the trustees allocated an initial sum of £250,000 to a Designated Fund, which will fund a programme of specific additional projects, and the Trustees recognise that a deficit may occur in any one year as these reserves are fully utilised.

The Trustees have again reviewed the policy and still consider it to be appropriate.

Reserves are required by the Charity to:

- protect the ongoing viability of the charity, particularly at a time of severe adversity, such as a force majeure event (e.g. the outbreak of serious infectious disease that affects equines or a global pandemic). These events may result in a temporary suspension of BD's normal activities with an immediate loss of membership and horse registration income; starter levies, sponsorship and other income, but with the need to continue to meet some of its ongoing and committed operational costs. These costs differ from full operational costs due to the presumed cessation of activity and BD has chosen to use the term 'defined operational costs' to reflect costs which would continue in a force majeure situation.
- to have sufficient resources and flexibility to renew all normal activity and to recover its membership and income generating position as rapidly as possible after such circumstances detailed above.
- to provide adequate funding for current and future projects, such as outlined in British Dressage's strategic planning, assuming that such initiatives cannot be fully funded through annual income. This would include any major capital expenditure projects, such as investment in new technology, system support and further IT development.
- to ensure that liquid reserves are sufficient to cover certain specific risks as detailed in the Charity's risk register.

The Charity's policy is to maintain free reserves in the range of six to twelve months defined operating expenditure. Defined operating expenditure includes staff salaries, fixed overhead costs and other operational costs that would continue in a force majeure situation. Whilst this is a wide range, the Charity believes that the period of six to twelve months gives the Charity appropriate flexibility in the short to medium term and enables any longer-term decisions to be made in the best interests of its members and staff.

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The financial outcome for 2024 was a surplus. The Group ended the year with general financial reserves of £2.676 million; this includes £30,307 which has been allocated as designated funds by the Board but excludes Restricted Funds of £13,688. This level of reserves represents circa 9 months of defined operating costs. The charity holds cash and cash equivalents of £3.4 million. Given this strong closing financial position, the resilience of major income streams and the prudent approach to future financial planning, the Board considers that it is appropriate for the financial statements to be prepared using the going concern basis.

Investment Policy:

The charity aims to promote the sport of dressage and provide opportunities and training for its members as a priority. In 2020 the Board introduced an investment policy to ensure that the best choices for its long-term reserves were made whilst still maintaining the overall objective of achieving the maximum returns possible, but with appropriate security and liquidity. This policy is reviewed on a regular basis in conjunction with the Charity's Investment Managers.

In 2024 a review of Investment Managers was conducted, with four investment companies interviewed by a panel appointed by the Board. After this process the board approved the continuing appointment of Brewin Dolphin as the Charity's Investment Managers but also authorised the investment of deposit funds with CCLA, a specialist charity investment company. All decisions relating to investment are made with expert advice and with appropriate risk management in place.

Financial Overview:

Overall, British Dressage achieved total income of £5.58 million which after expenditure delivered a net surplus of £104,681 in the year, increasing total reserves to £2.689 million.

Funds held as Custodian Trustee on behalf of others:

Neither the Charity nor any of its Trustees acted as custodian trustees or held funds or property on behalf of another charity during the year.

Financial Statements:

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice (October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Each of the trustees and directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and in accordance with the provisions applicable to companies entitled to smaller companies' exemption.

Signed on behalf of the board of Trustees



Ms J Day
Director

Date: 29.07.25

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STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- observe the methods and principles in the Charities SORP;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company, or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees who held office at the date of approval of this annual report, as set out above, each confirm that:

- so far as they are aware, there is no relevant audit information (information required by the Charity's auditor in connection with preparing their report) of which the Charity's auditors are unaware; and
- as the directors of the Charity the Trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information; and
- these financial statements have been drawn up in accordance with current statutory requirements and the "Statement of Recommended Practice: Accounting and Reporting by Charities", published by the Charity Commission for England and Wales in 2019.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Opinion

We have audited the financial statements of British Dressage (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BRITISH DRESSAGE (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Based on our understanding of the group and parent charity and its activities, we considered non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, the Charities Statement of Recommended Practice, employment regulation and health and safety regulation, anti-money laundering regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and the use of restricted funds, significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BRITISH DRESSAGE (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Use of the audit report

This report is made solely to the group and parent charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charity and the group and parent charity's members as a body for our audit work, for this report, or for the opinions we have formed.


David Hoose (Aug 1, 2025 15:23:22 GMT+1)

David Hoose
(Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 01/08/2025

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE Registered in England & Wales No. 3443026)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATION AN
INCOME AND EXPENDITURE ACCOUNT)
AS AT 31 DECEMBER 2024

	<i>Notes</i>	Unrestricted Funds		Restricted Funds	Total	Total
		General	Designated			
		2024	2024	2024	2024	2023
INCOME						
Income from:						
Other trading activities		615,998	-	-	615,998	404,861
Investments	1	132,544	-	-	132,544	122,835
		-	-	-	-	
Charitable activities:						
Membership Subscriptions		1,571,423	-	-	1,571,423	1,500,432
Horse Registrations		1,201,516	-	-	1,201,516	1,147,224
Training & Education		910,652	-	57,045	967,697	994,915
Affiliated Competitions		201,847	-	-	201,847	171,209
Championships (including U21 International Championships)		642,120	-	-	642,120	610,495
Other Sponsorship		31,628	-	-	31,628	25,400
Other Participant		11,465	-	-	11,465	9,695
Gift Aid		202,758	-	-	202,758	174,240
Total income		5,521,951	-	57,045	5,578,996	5,161,306
Expenditure on:						
Raising funds		352,209	-	-	352,209	198,638
Charitable Activities		4,965,809	150,137	54,456	5,170,402	5,103,824
Total expenditure	2	5,318,018	150,137	54,456	5,522,611	5,302,462
Net movement in funds before gains		203,933	(150,137)	2,589	56,385	(141,156)
Gains /(Losses) on investments (realised & unrealised)		48,296	-	-	48,296	43,755
Net movement in funds after gains		252,229	(150,137)	2,589	104,681	(97,401)
Transfer between funds	3	-	-	-	-	-
Net movement in funds after transfers		252,229	(150,137)	2,589	104,681	(97,401)
Reconciliation of funds:						
Total funds brought forward		2,393,129	180,444	11,099	2,584,672	2,682,073
Total funds carried forward		2,645,358	30,307	13,688	2,689,353	2,584,672

All results relate to continuing activities and include all gains and losses recognised.

The notes on pages 22 to 33 form part of these financial statements.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	5	32,477	31,829	32,477	31,829
Intangible assets	6	100,012	119,864	100,012	119,864
Investments	7	796,026	728,548	796,126	728,648
		<u>928,515</u>	<u>880,241</u>	<u>928,615</u>	<u>880,341</u>
Current assets					
Stock	8	16,473	6,599	-	-
Debtors	9	241,418	189,878	195,038	196,895
Cash at Bank and in hand		191,829	211,189	99,173	82,639
Term deposits	10	2,576,854	2,509,916	2,576,854	2,509,916
		<u>3,026,574</u>	<u>2,917,582</u>	<u>2,871,065</u>	<u>2,789,450</u>
Current liabilities					
Creditors due within one year	11	(1,265,736)	(1,213,151)	(1,321,430)	(1,180,800)
NET CURRENT ASSETS		<u>1,760,838</u>	<u>1,704,431</u>	<u>1,549,635</u>	<u>1,608,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,689,353</u>	<u>2,584,672</u>	<u>2,478,250</u>	<u>2,488,991</u>
NET ASSETS		<u>2,689,353</u>	<u>2,584,672</u>	<u>2,478,250</u>	<u>2,488,991</u>
REPRESENTED BY	12				
Restricted funds		13,688	11,099	13,688	11,099
Unrestricted funds – General		2,645,358	2,393,129	2,434,255	2,297,448
Unrestricted funds – Designated Funds		30,307	180,444	30,307	180,444
Total funds		<u>2,689,353</u>	<u>2,584,672</u>	<u>2,478,250</u>	<u>2,488,991</u>

The individual charity incurred a deficit of £106,424 during the year ended 31 December 2024 (2023: deficit £193,081).

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)). The financial statements were approved by the board and authorised for issue on and are signed on its behalf by:



Ms J DAY

Date: 29.07.25



Mrs C M GODFREY

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
GROUP CASH FLOW		
Cash flows from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	104,681	(97,401)
Adjustments for:		
Depreciation charges	9,872	11,291
Gains on fixed asset investments	(48,987)	(39,820)
Amortisation of intangible fixed assets	83,794	79,697
Loss on the sale of fixed assets	-	206
Increase in stocks	(9,874)	5,775
Increase in debtors	(51,540)	133,850
Increase in creditors	52,585	(27,984)
Net cash provided by operating activities	140,531	65,616
Cash flows from investing activities:		
Purchase of fixed assets	(10,520)	(22,924)
Purchase of intangible fixed assets	(63,942)	(86,690)
Purchase of fixed asset investments	(161,898)	(92,065)
Proceeds from disposal of fixed asset	-	1,248
Proceeds from disposal of fixed asset investments	143,407	76,860
Investment in short term deposits	(66,938)	124,171
Net cash used in investing activities:	(159,891)	600
Change in cash and cash equivalents in the reporting period	(19,360)	66,216
Cash and cash equivalents at the beginning of the reporting period	211,189	144,973
Cash and cash equivalents at the end of the reporting period	191,829	211,189

Analysis of changes in net debt	As at 1 Jan 2024	Cashflows	As at 31 Dec 2024
	£	£	£
Cash and cash equivalents	211,189	(19,360)	191,829
	211,189	(19,360)	191,829

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective for periods commencing 1 January 2020, and the Companies Act 2006).

The policies applied under the entity's previous accounting framework are not materially different to the triennial review of FRS 102 and have not impacted on the net movement in funds and total funds.

PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Financial forecasts and budgets are prepared and reviewed regularly by the Finance and Business Development Committee and by the Board, and in the light of the current economic uncertainty, including inflationary pressures, and the current geopolitical situation in Ukraine and Russia, all income streams and costs are subject to ongoing review.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its wholly owned subsidiary British Dressage Trading Limited on a line-by-line basis. A separate statement of financial activities for the charitable company has not been presented as permitted by Section 408 of the Companies Act 2006.

INVESTMENTS

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

Investments in subsidiaries are stated at cost, less any provision for impairment.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office refurbishments	- 16 percent per annum
Office equipment	- 25 percent per annum
Furniture, fixtures and fittings	- 25 percent per annum

AMORTISATION

Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computer software and website development costs - 33 – 50 percent per annum

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

INCOME

Income represents the amounts derived from the provision of goods and services which fall within the Charity's ordinary activities stated net of value added tax.

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax in relation to donations received under gift aid or deed of covenant is recognised at the time of the donation.

Lifetime memberships received are allocated over a 10-year period. Annual membership income is allocated to a twelve-month period based on the timing of receipt of membership in the month.

EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be measured reliably.

Costs of raising funds are costs incurred in attracting income and those incurred in trading activities that raise funds. Charitable activities and governance costs are costs incurred in the Charity's core operations including costs relating to governance of the Charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

FUNDS

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restriction by donors or which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

GRANTS

All grants are credited to income in the period to which they relate.

LEASES

Operating lease rentals are charged to the statement of financial activities on a straight-line basis over the period of the lease.

CASH

Cash, for the purposes of the statement of cash flows, comprises cash in hand and deposits repayable on demand, less overdrafts repayable on demand.

LIABILITIES

Liabilities are amounts due to creditors and any provision made as a result of an obligation to transfer economic benefits, usually in the form of a cash payment, to a third party. Liabilities are measured at the settlement amount. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advanced payment for goods or services it must provide.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

DEFINED CONTRIBUTION PENSION SCHEME

Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. Both the charity and the employee make contributions to the employee's individual pension. All such contributions are held in separate funds which are independent to the charity's finances.

TAXATION

British Dressage is a registered Charity and is thus exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year. No tax charge has arisen in the trading subsidiary, British Dressage Trading Limited, due to their policy of gifting all their taxable profits to British Dressage each year.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The preparation of the financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include:

Trade debtors and other debtors

Trade debtors and other debtors consists of amounts due from external organisations and individuals including customers. An allowance for doubtful debt will be maintained for any estimated losses resulting from the viability of these external organisations and individuals to make the required payments. Any allowance is based on the group's regular assessment of the credit worthiness and financial conditions for those external parties included within trade debtor balances.

Depreciation, amortisation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed tangible assets and intangible assets, and in particular, the useful economic lives and residual values of office refurbishment assets, office equipment, furniture, fixtures and fittings and software, and have concluded that the asset lives and residual values are appropriate.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
1 INVESTMENT INCOME		
Bank interest receivable	111,602	112,356
Dividends receivable	20,942	10,479
	<u>132,544</u>	<u>122,835</u>
2 EXPENDITURE		
DIRECT COSTS		
Trading activities	352,209	233,876
Member and Horse	311,656	372,998
Training and Education	1,042,209	1,024,668
Affiliated competitions	73,898	68,588
Championships (including U21 International Championships)	1,225,910	1,309,066
Staff costs	1,360,146	1,203,181
BEF Funding	78,289	85,454
Marketing and promotion	79,199	79,460
	<u>4,523,516</u>	<u>4,377,291</u>
SUPPORT OVERHEADS		
Salaries and wages	228,544	204,060
Staff expenses	1,180	1,842
Rent, rates, service & maintenance	69,297	72,758
Office sundries	3,652	1,514
Computer and machine maintenance and support	196,008	162,387
Telephone	17,100	17,131
Printing and stationery	18,393	13,243
Postage	18,237	14,103
Meetings	8,785	9,122
Bad debts	(2,579)	6,370
Legal and professional	50,194	25,586
Depreciation	93,665	90,989
Asset disposal	-	206
Irrecoverable VAT	114,370	144,564
Donations		1,250
Bank and other charges	127,065	108,337
	<u>943,911</u>	<u>873,462</u>
GOVERNANCE COSTS		
Directors' costs	23,615	24,981
Fees payable to the company's auditor	22,000	18,184
Board meeting costs	9,569	8,544
	<u>55,184</u>	<u>51,709</u>
Total expenditure	<u>5,522,611</u>	<u>5,302,462</u>

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Direct costs and support overheads are split based on actual expenditure.
 Governance costs are split based on the income ratio.

	2024	2023
	£	£
Trading & publications	11.04%	5.34%
Charitable activities	88.96%	94.66%

31 December 2024	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	352,209	-	6,092	358,301
Charitable activities	4,171,307	943,911	49,092	5,164,310
	<u>4,523,516</u>	<u>943,911</u>	<u>55,184</u>	<u>5,522,611</u>

31 December 2023	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	233,876	-	2,761	236,637
Charitable activities	4,143,415	873,462	48,948	5,065,825
	<u>4,377,291</u>	<u>873,462</u>	<u>51,709</u>	<u>5,302,462</u>

3	RESULT FOR THE YEAR	2024	2023
		£	£
	The result for the year is stated after charging:		
	Auditors' remuneration:		
	Fees payable to the company's auditor for the audit of British Dressage accounts	22,000	20,000
	Fees payable to the company's auditor for services relating to taxation	-	-
	Employer's Pension Costs:	113,103	106,891
	Operating lease rentals:		
	Land and buildings:		
	Office rental	36,708	36,708
	Office service charge	18,553	18,553
	Storeroom rental	2,550	2,050
	Plant and machinery:		
	Photocopier	996	996
	Pool cars		-
	Depreciation of tangible fixed assets:		
	Owned assets	9,872	11,291
	Profit on disposal of fixed assets	-	206
	Amortisation of intangible fixed assets:		
	Owned assets	83,794	79,697

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 DESIGNATED FUNDS

Since 31 December 2022 the Board of British Dressage has committed to re-investing surplus reserves back into the sport and at that date £250,000 was transferred from the general Unrestricted Funds into Designated Funds.

These funds are being invested into additional projects, including Competition & Venues, Training & Education, Youth Development, Para dressage & Inclusion, Community Initiatives and Analysis & Evaluation. In the year to 31 December 2024 a further £150,137 was expended, leaving a balance of £30,307 in Designated Funds at the year end. (2023: £180,444)

5 TANGIBLE FIXED ASSETS
 GROUP AND CHARITY

	Office Refurbish- ment £	Office Equipment £	Furniture and Fixtures £	Total £
COST				
1 January 2024	26,837	90,236	45,663	162,736
Additions		10,175	345	10,520
Disposals				
31 December 2024	<u>26,837</u>	<u>100,411</u>	<u>46,008</u>	<u>173,256</u>
DEPRECIATION				
1 January 2024	26,837	64,957	39,113	130,907
Charge for the year	-	8,162	1,710	9,872
Disposals	-			
31 December 2024	<u>26,837</u>	<u>73,119</u>	<u>40,823</u>	<u>140,779</u>
NET BOOK VALUE				
31 December 2024	<u>-</u>	<u>27,292</u>	<u>5,185</u>	<u>32,477</u>
31 December 2023	<u>-</u>	<u>25,279</u>	<u>6,550</u>	<u>31,829</u>

All tangible fixed assets owned by the charity are used for direct charitable purposes. Depreciation is charged against charitable activities.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 INTANGIBLE FIXED ASSETS
GROUP AND CHARITY

	Software £	Total £
COST		
1 January 2024	826,688	826,688
Additions	63,942	63,942
Disposals		
31 December 2024	<u>890,630</u>	<u>890,630</u>
AMORTISATION		
1 January 2024	706,824	706,824
Charge for the year	83,794	83,794
Disposals		
31 December 2024	<u>790,618</u>	<u>790,618</u>
NET BOOK VALUE		
31 December 2024	<u><u>100,012</u></u>	<u><u>100,012</u></u>
31 December 2023	<u>119,864</u>	<u>119,864</u>

All intangible fixed assets are specifically developed for the charity and are used or intended for use for direct charitable purposes. Amortisation is charged against charitable activities

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7 FIXED ASSETS INVESTMENTS

	Group £	Charity £
Brought forward at 1 January 2024	728,548	728,648
Additions in the year	161,898	161,898
Disposals in year	(143,407)	(143,407)
Realised (loss) during year	-	-
Unrealised gain during year	48,987	48,987
Valuation at 31 December 2024	<u>796,026</u>	<u>796,126</u>
Cost at 31 December 2024	<u>753,198</u>	<u>753,198</u>
Breakdown of portfolio of investments held with Brewin Dolphin		
UK Bonds	129,242	129,242
Overseas Bonds	67,449	67,449
UK Equities	77,265	77,265
Overseas Equities	317,414	317,414
Global Investments	50,590	50,590
Absolute Return	63,117	63,117
Property	8,794	8,794
Commodities	44,061	44,061
Other investments	18,078	18,078
Cash Product	20,000	20,000
Total	<u>796,010</u>	<u>796,010</u>
British Dressage Trading Limited (wholly owned subsidiary) (see note 17)	-	100
H & C TV Ltd	16	16
Total valuation at 31 December 2024	<u>796,026</u>	<u>796,126</u>

The charity's investment portfolio is managed by Brewin Dolphin.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8	STOCKS	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Goods for resale	16,473	6,599	-	-
9	DEBTORS: amounts falling due within one year	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Trade debtors	169,229	99,473	129,149	57,078
	Amount due from subsidiary	-	-	-	58,132
	Prepayments	30,497	42,127	30,497	37,007
	Accrued income and other debtors	41,692	48,278	35,392	44,678
		241,418	189,878	195,038	196,895
10	CURRENT ASSET INVESTMENTS	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Fixed Term Deposits	2,576,854	2,509,916	2,576,854	2,509,916
11	CREDITORS: amounts falling due within one year	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Trade creditors	232,354	101,641	212,696	95,966
	Other creditors	-	17,829	-	17,829
	Taxation and social security	44,976	57,665	45,561	51,778
	Accruals	98,744	150,383	93,639	148,850
	Deferred membership, sponsorship and other income	889,661	885,633	883,462	866,377
	Amounts due to subsidiary	-	-	86,072	-
		1,265,735	1,213,151	1,321,430	1,180,800
	Deferred income reconciliation				
	Brought forward at 1 January 2024	885,633	928,160	866,377	914,086
	Deferred income released in year	(871,248)	(916,687)	(851,992)	(902,613)
	Deferred income received in year	875,276	874,160	869,077	854,904
	Carried forward at 31 December 2024	889,661	885,633	883,462	866,377

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 FUND BALANCES 2024	Unrestricted – General - 2024 £	Unrestricted – Designated Funds – 2024	Restricted 2024 £	Total Fund 2024 £
Tangible and Intangible fixed assets	132,489			132,489
Investments	796,026			796,026
Cash at bank and in hand	178,141		13,688	191,829
Term deposits	2,546,547	30,307		2,576,854
Other current assets	257,890			257,890
Creditors	(1,265,735)			(1,265,735)
31 December 2024	<u>2,645,358</u>	<u>30,307</u>	<u>13,688</u>	<u>2,689,353</u>

MOVEMENT of FUNDS 2024

1 January	2,393,129	180,444	11,099	2,584,672
Income	5,521,951		57,045	5,578,996
Expenditure	(5,318,018)	(150,137)	(54,456)	(5,522,611)
Gains on investments	48,296			48,296
31 December 2024	<u>2,645,358</u>	<u>30,307</u>	<u>13,688</u>	<u>2,689,353</u>

RESTRICTED FUNDS 2024

	1 Jan 2024 £	Income £	Expenditure £	31 Dec 2024 £
Excel Talent Fund	968	16,840	(15,976)	1,832
Sport England	10,131	2,205	(480)	11,856
Saddlers Grant	-	3,000	(3,000)	-
Donation	-	35,000	(35,000)	-
Total	<u>11,099</u>	<u>57,045</u>	<u>(54,456)</u>	<u>13,688</u>

A summary of the fund is further explained in the Accounting policies on page 19. The purposes of the 2024 restricted funds are as follows: -

Excel Talent fund and Sport England – Dressage Academies

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FUND BALANCES 2023	Unrestricted – General - 2023 £	Unrestricted – Designated Funds – 2023 £	Restricted 2023 £	Total Fund 2023 £
Tangible and Intangible fixed assets	151,693	-	-	151,693
Investments	728,548	-	-	728,548
Cash at bank and in hand	200,090	-	11,099	211,189
Term deposits	2,329,472	180,444	-	2,509,916
Other current assets	196,477	-	-	196,477
Creditors	(1,213,151)	-	-	(1,213,151)
31 December 2023	<u>2,393,129</u>	<u>180,444</u>	<u>11,099</u>	<u>2,584,672</u>

MOVEMENT of FUNDS 2023

1 January 2023	2,413,617	250,000	18,456	2,682,073
Income	5,144,456	-	16,850	5,161,306
Expenditure	(5,208,699)	(69,556)	(24,207)	(5,302,462)
Gains on investments	43,755	-	-	43,755
31 December 2023	<u>2,393,129</u>	<u>180,444</u>	<u>11,099</u>	<u>2,584,672</u>

RESTRICTED FUNDS 2023

	1 Jan 2023 £	Income £	Expenditure £	31 Dec 2023 £
Excel Talent Fund	5,024	16,850	(20,906)	968
Sport England	13,432	-	(3,301)	10,131
Total	<u>18,456</u>	<u>16,850</u>	<u>(24,207)</u>	<u>11,099</u>

13 LEGAL STATUS OF THE CHARITY

British Dressage is a company limited by guarantee, not having share capital. In the event of the company being wound up, the liability of each member is limited to £1. At 31 December 2024 there were 18,950 members. (2023: 19,019)

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14 FINANCIAL COMMITMENTS

At 31 December 2024 the group and the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Land and buildings: Rent		
Not later than one year	36,708	36,708
Between two to five years	110,124	146,832
Later than five years	-	-
Land and buildings: Service charge		
Not later than one year	18,553	18,553
Between two to five years	55,659	74,212
Later than five years	-	-
Plant and machinery		
Not later than one year	747	996
Between two to five years	-	747
Later than five years	-	-

The group and the charity had no future capital commitments at 31 December 2024 (2023: £ nil).

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. RELATED PARTY TRANSACTIONS

During the year ended 31 December 2024 the following fees and expenses were paid to the trustees: -

	Trustees Expenses Mileage, flights, subsistence	Professional Fees (at arm's length)	Total	Amount due to trustees as at 31 December 2024
	£	£	£	£
J Day	1,452	3,095	4,547	-
C M Godfrey	1,543	6,000	7,543	-
J Harvey	1,439	473	1,912	-
S Homewood	139	-	139	-
P Storr	1,338	25,205	26,543	-
H Payne	647	23,075	23,722	650
T Ormrod	1,800	-	1,800	723
R Lane	-	-	-	-
H Moody	389	5,017	5,406	-
D Pullem	1,385	-	1,385	-

No trustee received any other remuneration, including pension benefits, from the charity during the year. The charity considers the trustees to be key management personnel as disclosed on the reference and administration page.

During the year, British Dressage Trading Limited received £16,900 (2023: £17,600) for commission on the sale of Dressage Test Pro from Lion Dog Apps Limited, a company in which T Ormrod has significant control. These transactions have been done on an arm's length basis.

During the year, British Dressage paid £5,737 (2023: £340) in consultancy fees to Lucehann Limited, a company in which R Lane has significant control. These transactions have been done on an arms length basis.

There are no donations or restricted donations from related parties.

Trustee Indemnity Insurance

Trustee Indemnity Insurance cover amounted to a limit of £2million in 2024 at a cost of £3,701 (2023: £2 million at a cost of £3,365).

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16 STAFF COSTS	2024	2023
	£	£
Wages and salaries	1,441,569	1,330,786
Recruitment costs	31,124	2,020
Social Security costs	131,976	122,372
Pension costs	113,103	106,891
Other costs and employee benefits	12,802	11,994
	<u>1,730,574</u>	<u>1,574,063</u>

The charity contributes to a defined contribution pension scheme. The scheme assets are held separately from those of the charity in an independently administered fund. The pension cost charge above represents contributions payable by the group and the charity to the fund. There were outstanding contributions of £13,553 due to the fund at 31 December 2024 (2023: £nil).

Other costs and employee benefits include health and insurance benefits.

The total remuneration paid to Key Management personnel (made up of Chief Executive Officer and Chief Operating Officer), including benefits, employer pension contributions and employer national insurance, amounted to £241,192 in 2024 (2023: £224,278).

The number of employees whose emoluments as defined for taxation purposes amounted to more than £60,000 in the year were as follows:

	2024	2023
	Number	Number
£120,001 - £130,000	1	1
£110,001 - £120,000	-	-
£100,001 - £110,000	-	-
£70,001 - £80,000	1	1
£60,001 - £70,000	-	-

Pension contributions for the above amounted to £16,211 (2023: £9,192)

The average number of employees calculated on an average basis analysed by function was:

	2024	2023
	Number	Number
Charitable activities	39	37
Cost of raising funds	2	2
Total	<u>41</u>	<u>39</u>

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17 SUBSIDIARY COMPANY

British Dressage Trading Limited, company registered in England & Wales number 08712159, is a wholly owned subsidiary of British Dressage. British Dressage Trading undertakes the trading activities of the charity and gift aids its taxable profits to the charity. The trading results of the subsidiary are included in the consolidated accounts. The audited results for the subsidiary are as follows:

	2024	2023
	£	£
TURNOVER	613,435	287,984
Direct costs	(343,090)	(147,857)
GROSS RESULT	<u>270,345</u>	<u>140,127</u>
Administrative expenses	(59,241)	(44,443)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>211,104</u>	<u>95,684</u>
Taxation for the year	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>211,104</u>	<u>95,684</u>
PROFIT FOR THE FINANCIAL YEAR	<u>211,104</u>	<u>95,684</u>
The aggregate of assets, liabilities and fund:		
Assets	242,166	186,268
Liabilities	(30,962)	(90,484)
Funds	<u>211,204</u>	<u>95,784</u>

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
INCOMING RESOURCES				
Trading and Publications	615,998		299,274	
Membership Subscriptions	1,571,423		1,500,433	
Horse Registrations	1,201,516		1,147,224	
Other Participant Income	11,465		9,695	
Affiliated Competitions	201,847		171,209	
Championships	642,120		610,547	
Other Sponsorship	31,628		25,400	
Judge Training and Testing	159,916		162,431	
Regional and National Rider Training	690,368		809,066	
International Senior and Para	43,345		57,594	
Dressage Rider Training and Travel				
Under 21s International	73,318		66,246	
Championships, Training and Travel				
Funding and Donations	750		5,165	
Other Income- gift aid and furlough	202,758		174,240	
		5,446,452		5,038,524
RESOURCES EXPENDED				
Trading and Publications	352,209		147,163	
Members and Horses	132,776		85,203	
Insurance	178,880		175,653	
Shows, rules, and Organisers	60,286		62,547	
Championships	858,421		919,252	
Marketing and Promotion	79,199		78,866	
Judge Training and Testing	94,930		167,734	
Regional and National Rider Training	459,604		755,185	
Regional Development Expenditure	390,501		293,123	
International Senior and Para	97,173		103,501	
Dressage Rider Training and Travel				
Under 21 International	367,488		292,598	
Championships, Training and Travel				
Funding BEF	78,289		85,454	
Music Licence	13,612		6,041	
Salaries and Wages	1,247,297		1,113,664	
Staff expenses	112,851		91,359	
		(4,523,516)		(4,377,343)
Carried forward to page 34		922,936		661,181

This page does not form part of the statutory financial statements.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

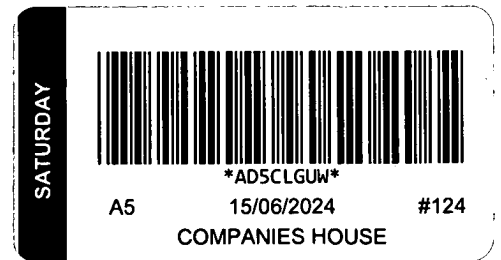
	2024		2023
	£	£	£
Brought forward from page 33		922,936	661,181
SUPPORT OVERHEADS			
Salaries and Wages	228,546		205,902
Staff Expenses	1,180		
Rent Rates Service & Maintenance	69,297		72,758
Office Sundries	3,652		1,514
Loss incurred due to fraud	-		
Computer and Machine maintenance and support	196,008		162,388
Telephone	17,100		17,131
Printing and Stationery	18,393		13,243
Postage	18,237		14,103
Meetings	8,785		4,879
Bad debts	(2,579)		6,370
Legal and Professional	50,194		25,586
Depreciation	93,665		90,989
Asset Disposal	-		206
Irrecoverable VAT	114,370		144,564
Donations	-		1,250
Bank and other charges	127,064		108,337
		(943,912)	(869,220)
		(20,976)	(208,039)
GOVERNANCE COSTS			
Directors' costs	23,615		29,224
Fees payable to company's auditor	22,000		18,184
Salaries and Wages	9,569		8,544
		(55,184)	(55,952)
OPERATING PROFIT		(76,160)	(263,991)
Bank Interest Receivable		111,602	112,356
Dividends receivable		20,943	10,479
Gains on investments		48,296	43,755
SURPLUS/(LOSS) FOR THE YEAR		104,681	(97,401)

This page does not form part of the statutory financial statements.

BRITISH DRESSAGE

England & Wales - Charity number 1155352

Accounts



BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity in England & Wales No. 1155352

Company Registered in England & Wales No. 3443026

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)

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BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

President:

David Hunt

Vice President:

Stephen Clarke

Chairman:

Jill Day

Other Trustees:

Simon Bates (to 18 October 2023)

Caroline Godfrey

Judy Harvey

Suzanne Homewood

Richard Lane

Claire Moir (to 18 October 2023)

Hannah Moody (from 18 October 2023)

Tracy Ormrod

Harry Payne

Derek Pullem (from 18 October 2023)

Peter Storr

Board of British Dressage Trading Limited:

Caroline Godfrey

Suzanne Homewood

Jill Day

Jason Brautigam

Company Secretary:

Jason Brautigam

Key Management personnel:

Chief Executive - Jason Brautigam

Chief Operating Officer- Ben Waterhouse

Charity registered number:

1155352

Company registered number:

3443026

Registered Office:

Meriden Business Park

Copse Drive

Meriden

West Midlands

CV5 9RG

Auditors:

Forvis Mazars LLP

First Floor

Two Chamberlain Square

Birmingham

B3 3AX

Bankers:

Royal Bank of Scotland

91-93 Regent Street

Leamington Spa

CV32 4NT

Solicitors:

Wright Hassall LLP

Olympus Avenue

Leamington Spa

CV34 6BF

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Trustees present their annual report together with the audited financial statements of British Dressage for the year ended 31 December 2023.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the company and the Trustees of the charity. The Board consists of members elected by the membership of British Dressage, and as otherwise appointed in accordance with the Articles of Association.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

Objectives and Principle Activities of the Charity:

The principal objectives and activities of the charity are to advance education and participation in the sport of dressage for the public benefit by:-

- The promotion, as the governing body of the sport of dressage in Great Britain, of participation by persons in Great Britain (both able-bodied and with any form of disability) in healthy recreation in dressage;
- The improvement of the standards of (i) riding, (ii) training and breeding of horses and (iii) horsemanship, all to foster better the enjoyment by participants in dressage, the welfare of horses utilised in dressage, and the safety of both participants and horses;
- The fostering of the provision of advice, education and guidance to dressage participants (as owners of horses, riders, coaches and competition officials) and, in particular to encourage and facilitate the development of young and disabled persons as participants in such ways and to improve their self-confidence and self-esteem (including the fostering of apprenticeship schemes for young people);
- The development of fair competition between dressage participants and the improvement of the welfare of riders and horses by the banishment of the use of damaging or performance-enhancing drugs and the provision of an effective drug testing regime;
- The fostering of social interaction between participants;
- The improvement of the development of participants and their levels of aspiration in dressage in fostering representative competition at both national and international level by team representative selection (including the provision of advice to the British Equestrian Federation on dressage matters generally and as they affect the Fédération Equestre Internationale).

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Values

British Dressage is committed to work for the benefit of all in the sport, participating in any capacity, at any level.

British Dressage adopts a collaborative, consultative, inclusive, open and transparent approach to the running of the organisation and strives to communicate effectively with all members and stakeholders, while delivering the highest standards of service for the sport's participants. Acting with integrity, we promote equality, diversity and inclusivity, to ensure that dressage is accessible to all, with the welfare of our equine and human athletes at the heart of everything we do.

British Dressage endeavours to be accountable to members at all times. Major decisions affecting the membership are open to consultation, while the performance of the staff and volunteers is closely monitored and managed on an ongoing basis.

Public Benefits

In setting our objectives and planning our activities, the Trustees have given due consideration to the general guidance published by the Charities Commission relating to public benefits.

Amateur sport:

By acting as the National Governing Body in Great Britain for the sport of dressage, by providing a fair and accessible competition structure and a safe environment for competitions, by training and listing dressage judges and officials, by composing and making available a series of constructive dressage tests, by encouraging participation at all levels by all, offering equal opportunities for riders of all ages with specific activities to encourage the participation of young and disabled persons, and by offering advice and guidance relating to all dressage matters, British Dressage promotes the amateur sport of dressage.

Training & Education:

By providing regional training, including training specifically for young or disabled persons, by administering apprenticeship schemes, by developing equestrian and dressage specific coaching certificates, by maintaining a coaches database and offering CPD activity, by providing an education and assessment framework for all officials, by organising national and regional training events open to all, and by showcasing the best talent and expertise at our championship shows, British Dressage provides extensive education and training opportunities.

Animal Welfare:

By promoting good horsemanship, by providing competition opportunities for all types of horses, by guiding judges and stewards at competitions to maintain the highest standards of equine welfare and horse care, by supporting breeding of suitable horses, by carrying out anti-doping testing at events, and by putting the safety and wellbeing of the horse at the heart of everything we do, British Dressage contributes to animal welfare.

Health & Well-being:

By promoting the sport of dressage to all, by providing a safe environment to participate in dressage, by encouraging participation in equestrian sport regardless of age, gender or level of ability, British Dressage contributes to public health and fitness.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND REVIEW OF 2023

What a year it has been for British Dressage, where we have enjoyed record-breaking membership figures and historic medals on the international stage, making it a perfect way to mark the organisation's 25th anniversary.

We are delighted to report that once again we saw record levels of membership and horse registrations in 2023. By the end of the year membership totalled 19,019, with 17,366 horse registrations. Members are not only enjoying competing at all levels but are making extensive use of the many training and coaching opportunities offered at both regional and national levels. We are committed to ensuring that every member not only has access to a full range of training and competition opportunities, but also has the advice, support, and guidance to help them on their dressage journey, whether as a rider, coach or official.

As well as reaching new membership highs, 2023 also saw BD achieve record medal success – with international honours achieved in four different FEI age groups or categories in the same year for the first time in our history.

There were outstanding results for our teams at the FEI Under 21 European Championships, including several personal bests. Annabella Pidgley won Britain's first ever Young Rider gold medals, whilst Myles Graham added individual bronze at Junior level. Both the Young Rider and Junior teams also brought home bronze medals, contributing to our impressive tally for the year and demonstrating the strength and depth of talented riders who will be the future of British Dressage.

The standard of Para competition continues to get higher every year, so the relatively inexperienced Para team exceeded expectations to bring home another five medals across the grades. A hard-won team bronze was accompanied by silver and bronze for Georgia Wilson, individual bronze for Gabby Blake and Freestyle silver for Sophie Wells, whilst Charlotte Cundall also made an outstanding debut.

And our Senior riders continued to lead the way in flying the flag for Great Britain... The team achieved a team gold medal for the first time since London 2012, posting some seriously impressive results in the process. Individual success followed, with three of our riders scoring over 80% in the Grand Prix Special and two over 90% in the Freestyle. Both Lottie Fry and Charlotte Dujardin thoroughly deserved their spots on the podium.

A total of 14 medals were won by Great Britain across all FEI championships – three gold, three silver and eight bronze medals – providing the perfect precursor to Paris 2024. The international calendar was rounded off in style at the London International Horse Show in December, where Great Britain filled all three podium places for the first time.

At the National Championships at Somerford it was celebrations all round, as we launched our 25th anniversary activity and marked 10 years of LeMieux as title sponsors of the event. The LeMieux Welcome Party perfectly captured this spirit, and we were delighted that Robert LeMieux was able to join us to raise a glass to our European medallists and announce an extension to his generous sponsorship of the Nationals for a further three years. Our sport couldn't operate without the invaluable contribution from our sponsors and partners that underpin our championships, and we're immensely grateful for their loyal support.

The action in the arena was once again top class, with a buzzing showground treated to the best of British dressage on home soil. BD's honorary patron Carl Hester secured his 11th National Champion title with his Tokyo 2020 partner En Vogue, while we also saw some up-and-coming stars of the future, including Charlotte Dujardin and Times Kismet, who won the Inter I titles, and Becky Moody with James Bond, the PSG Supreme Champion. Now in its third year at Somerford Park, the Nationals have settled in well at their new home and we were pleased to hear plenty of positive feedback following the event.

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Our Regionals and PetPlan Area Festivals continue to be very popular and a total of 5,291 Regional qualifications were earned across the year, with an incredible 14,493 qualifications recorded for the Petplan Area Festivals. We were delighted to see 11,369 members take up their place at either the Regionals or Area Festivals in 2023 and we congratulate every competitor who has taken the time to plan, qualify and compete during our winter and summer seasons in 2023.

The ongoing popularity of the Area Festivals, as well as the growth of our Quest Championships and Cavago Associated Championships, which form our grass roots competition series, demonstrates how the sport of dressage is more accessible than ever and continues to be enjoyed by riders at all levels.

In 2023 British Dressage celebrated 25 years as an independent National Governing Body for the sport, which provided an opportunity for us to look back on how affiliated dressage has grown and flourished since the organisation was founded in 1998.

Alongside the AGM in October, we recognised the contribution and commitment of our network of regional volunteers, presenting ten special awards as part of our anniversary celebrations, while we also thanked those who made such a huge contribution to the foundation and development of British Dressage by hosting a dinner for past and present Board Directors. The sell-out National Convention was the pinnacle of our anniversary celebrations, headlined by double Olympic Champion Charlotte Dujardin, alongside fellow GB teammates Gareth Hughes and Laura Tomlinson. Those who attended were treated to a world class display of training from Britain's top riders, with some special guests – including none other than equine superstar Valegro!

The National Convention also enabled us to showcase the very best training methods that have the welfare of the horse at heart. Equine health and well-being continue to be our prime focus, as we aim to fulfil our vision to 'bring people and horses together in harmony'. To support this, we were delighted to release our first Charter for the Horse, alongside fully revised equine welfare policies, produced in consultation with World Horse Welfare.

The first edition of the Charter included ten commitments to our equine partners, each integral to good horsemanship – not just in the arena, but in the other 23 hours out of competition too. Equine welfare must remain the highest priority for everyone that owns, trains, or competes horses, from grassroots to Grand Prix. We have to collectively demonstrate that not only do we love our equine partners, but we provide them with the best care throughout their lives – before, during and after their sporting career.

2023 also saw the launch of our joint sustainability strategy, in partnership with British Showjumping. The strategy outlines how we will aim to take a responsible approach to the environment, which will see both organisations working collaboratively towards achieving a sustainable future for our sports. Supported by leading environmental sustainability consultants White Griffin, who have extensive knowledge of the equestrian landscape, we will create a road map to guide us over the next six years through to 2030.

The aim of this strategy is to make clear commitments and develop a unified action plan for both organisations, as well as provide further guidance and support to members and stakeholders on how we can all work together to deliver meaningful and tangible change. Equestrian sport heavily relies on the landscape around us and it's our duty to protect and preserve the natural environment. By making a net positive impact, we will be able to better safeguard the longevity of equestrianism and continue to enjoy training and competing horses for generations to come.

Our equine welfare, sustainability, equality, diversity and inclusion, and community projects all form part of the Designated Funds programme, which commenced in 2023, with just under £70k invested on a range of new initiatives. A minimum of £250k from BD's Reserves is being invested back into the sport over a three-year period to benefit members and further develop the sport of dressage. Detailed plans are in place for continuing and further work in 2024.

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Finances continued to be managed prudently throughout the year, but BD did record a small deficit in 2023. Prior to the Designated Funds projects this deficit amounted to just over £20k, which was still under budget. Whilst membership numbers were at record levels, costs have continued to increase significantly and BD has maintained its commitment to provide high standards of service, supported by quality resources and staffing levels. Subscription prices and horse registration fees were frozen in 2023 to ensure that members were still offered value for money during the cost-of-living crisis, while starter levies continued to be subsidised throughout 2023 to support BD venues. The Trustees are aware of the need for careful financial planning, reviewing budgets and cashflows on a regular basis, and in the light of overall reserves levels are satisfied with the out-turn for 2023.

At the AGM in October Derek Pullem was elected as Sports Operations Director and our thanks go to Simon Bates the outgoing director, for his term work on the Board. In addition, Hannah Moody was appointed as interim Youth Director, with Claire Moir stepping down from that role to join the British Equestrian Federation Board. Our thanks also go to Claire for her long service and loyal support to BD. Suzanne Homewood and Caroline Godfrey were re-appointed for second terms as Business Development Director and Finance Director respectively.

There is no doubt that the strong performance of British Dressage is due to the outstanding work and commitment of staff, volunteers, and officials, in so many different capacities. In 2023, we were delighted to award BD Medals of Honour to Andrew Gardner, Trish Gardiner, Clive Halsall and Lotte Olsen. The Linda Whetstone Memorial Trophy was presented to Jennie Loriston-Clarke at the National Championships, recognising the outstanding contribution she has made to our sport.

Once again the Trustees record their sincere thanks to all those who work so hard, many behind the scenes, to make BD such a success, enabling members of all ages to enjoy dressage, whilst promoting the highest standards of human and equine welfare.

Full details of membership figures, competition activity and notable results in 2023 will be presented in the report of the Chief Executive at the Annual General Meeting.

Looking ahead to 2024

Whilst inflation has begun to fall, BD remains very aware of continued financial pressures on its members and stakeholders. Subscription and horse registration fees were raised at the beginning of 2024, but these increases were kept as low as possible to reduce the impact on members. However, with operational costs, such as insurance provision, again rising substantially in 2024, this will require careful financial management and planning.

As part of our charitable objectives, we remain committed to investing in training and education activity, building on the foundations of recent projects, through our regular operations, as well as new initiatives funded from our Designated Funds reserves.

Equine welfare, sustainability and equality, diversity and inclusion remain vitally important social impact topics, both within and outside of the equestrian community. The BD Board is fully committed to providing the resources required to support coherent strategies and policies in each of these areas, to uphold the organisation's stated values and deliver meaningful, tangible change.

The following summarises the priorities for British Dressage in 2024:

- Implement the new BD test structure, operational from 1 July 2024, with full support provided for members, officials and venues.
- Support our international teams at all levels, particularly for the Olympics and Paralympics in Paris 2024, as well as the U21 & U25 European Championships for our Youth riders.

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- Invest in a range of Designated Funds projects to support the development of the sport in key areas.
- Participate in a sector-wide market research study on public perception of the use of horses in sport, in partnership with World Horse Welfare and the Racing Foundation.
- Develop a detailed sustainability action plan with environmental consultants White Griffin to work towards a net-zero future for equestrianism.
- Work with organisations such as the RDA, Virtus, SportExcel UK and Activity Alliance to develop access to dressage for those who are neurodivergent or have hidden disabilities.
- Develop a Diversity Inclusion Action Plan to provide a basis for activity that will help to remove barriers to participation and ensure that dressage is accessible to all.
- Launch the urban equestrian centre programme to enable young riders from less privileged backgrounds to take part in training and development activities, supported by an accredited BD coach.
- Expand the BD apprenticeship programme to provide accessible routes into industry, develop employability skills and support social mobility through professional education programmes.
- Provide mentoring programmes to the BD workforce to ensure they are well supported in their roles.
- Develop wide ranging continuous professional development opportunities for all coaches, officials and members in social impact topics, such as equine welfare, sustainability and EDI, as well as wider areas.
- Support the training and education requirements of BD staff by investing in an employee development programme, with activity tailored to specific needs, to aid succession planning.
- Provide access to support and resources, in partnership with Riders' Minds, to help members with any mental health issues.
- Host regional seminars and community events for members, covering topics that are relevant to the health and well-being of athletes, and will help establish a harmonious horse and human partnership.
- Conduct a review of regional activities through a consultation survey with members and volunteers.
- Invest in IT systems, including improved member communications, further digitalisation of BD activity, evolution of the BD website, and further development of online content.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

British Dressage (the "charity") was incorporated on 1 October 1997 as British Dressage Limited and obtained approval on 20 November 1997 to dispense with the word 'Limited'. British Dressage is a registered charity, having gained charitable status on 15 January 2014, and a company limited by guarantee. The charity has a wholly owned subsidiary, British Dressage Trading Limited, which carries out trading activities to raise funds for the charity. During the year it made an operating profit of £95,684 which was gift aided to the charity (2022 £127,438).

Trustees

The majority of the Board of Trustees are elected via a membership voting process. Candidates are required to be nominated by two other members of British Dressage. The board consists of a minimum of three trustees and a maximum of twelve, with up to nine being elected by the membership. Applicants are considered by an impartial Nominations Committee (including an external independent adviser) and then suitable applicants are put forward to the membership vote. Trustees can hold office for a period of four years and be nominated again for a further four-year period, allowing them to serve a maximum of eight years. If a current Trustee is nominated and elected to the position of Chairman by the members they may serve a maximum of twelve consecutive years in all roles in total. After the twelfth year, the individual must still wait at least four years before they can be appointed to the Board again.

The Board of Trustees have the discretionary power to co-opt up to five extra trustees with additional expertise or competencies. The Board shall determine the skill-based criteria for each required extra trustee and once the criteria are determined and the role advertised, the Nominations Committee shall interview candidates. The Board shall appoint each extra trustee as recommended by the Nominations Committee.

Induction of Trustees

Trustees receive a full induction programme through the CEO and Chairman. The induction includes a briefing on the terms of reference for any committees they may chair, their roles and responsibilities as trustees and full details of the strategic aims of the charity. The Trustees have access to professional and legal advisers and receive briefings and training on any legislative and good practice issues in respect of the charity's affairs.

Remuneration and Expenses

In accordance with the charity's Memorandum and Articles of Association, no remuneration is paid to trustees for their role of office. Trustees are entitled to be reimbursed reasonable expenses properly incurred when acting on behalf of the charity.

The details of expenses and transactions relating to Trustees are disclosed in note 15 to the accounts. The Trustees are responsible for setting the remuneration of the charity's senior management team. Remuneration levels are reviewed annually using appropriate benchmarking for individual roles.

Decision Making

In accordance with the charity's Memorandum and Articles of Association, all recommendations are received by the trustees to discuss at a minimum of five meetings held during the year. All meetings must hold a quorum of three trustees before a decision can be made and ratified.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision of £2m is in place for the benefit of all trustees of the charitable company at a cost of £ 3,365 for the year ended 31 December 2023 (2022 - £3,365).

Principal Risks and Uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register has been established and, where appropriate, systems and procedures have been established to mitigate the risks faced. The risk register is reviewed regularly by the Finance and Business Development Committee and at least annually

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by the Board, to ensure all risks are highlighted and mitigation remains suitable to protect the charity's interests and activities.

The key risks the charity faces are deemed to be significant matters that would affect its reputation and ability to operate in accordance with its defined objectives. The Risk Register defines the principal areas of risk as:

- Operational Issues relating to the delivery of activities to members and including safeguarding matters
- Organisational Issues relating to the structure and management of the organisation
- Financial Issues relating to income and financial management
- Governance Issues relating to the governance of British Dressage
- Reputational Issues that might impact on the Charity's ability to deliver services
- External Issues such as a global pandemic, which would impact on all areas of activity

Key administrative controls include formal agendas and minutes for all meetings, detailed terms of reference for all sub-committees, clear authorisation and approval processes and full oversight by the Chair of all matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Please refer to page 1 for details of trustees and key service organisations.

FINANCIAL REVIEW AND POLICIES

Reserves policy and Going Concern:

The Trustees aim to see that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty, with the 2021-22 Coronavirus pandemic proving the need for this. During 2021 the reserves policy of the charity was updated, and this included consideration of both the level of operational reserves required and any investment required for the future to support the initiatives of the current strategic plan. In addition, in 2023 the trustees allocated an initial sum of £250,000 to a Designated Fund, which will fund a programme of specific additional projects, and the Trustees recognise that a deficit may occur in any one year as these reserves are fully utilised.

The Trustees have again reviewed the policy and still consider it to be appropriate.

Reserves are required by the Charity to:

- protect the ongoing viability of the charity, particularly at a time of severe adversity, such as a force majeure event (e.g. the outbreak of serious infectious disease that affects equines or a global pandemic). These events may result in a temporary suspension of BD's normal activities with an immediate loss of membership and horse registration income; starter levies, sponsorship and other income, but with the need to continue to meet some of its ongoing and committed operational costs. These costs differ from full operational costs due to the presumed cessation of activity and BD has chosen to use the term 'defined operational costs' to reflect costs which would continue in a force majeure situation.
- to have sufficient resources and flexibility to renew all normal activity and to recover its membership and income generating position as rapidly as possible after such circumstances detailed above.
- to provide adequate funding for current and future projects, such as detailed in the Strategic Plan: From Tokyo 2021 to Paris 2024, assuming that such initiatives cannot be fully funded through annual income. This would include any capital expenditure projects, such as investment in new technology, system support and further IT development.
- to ensure that liquid reserves are sufficient to cover certain specific risks as detailed in the Charity's risk register.

The Charity's policy is to maintain free reserves in the range of six to twelve months defined operating expenditure. Defined operating expenditure includes staff salaries, fixed overhead costs and other operational costs that would continue in a force majeure situation. Whilst this is a wide range, the Charity believes that the period of six to twelve

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months gives the Charity appropriate flexibility in the short to medium term and enables any longer-term decisions to be made in the best interests of its members and staff.

The financial outcome for 2023 was a deficit, but the Group still ended the year with general financial reserves of £2.574 million; this includes £180,444 which has been allocated as designated funds by the Board but excludes Restricted Funds of £11k. This level of reserves represents circa 9 months of defined operating costs. The charity holds cash and cash equivalents of £2.7 million. So, despite the 2023 deficit, given this strong closing financial position, the resilience of major income streams and the prudent approach to future financial planning, the Board considers that it is appropriate for the financial statements to be prepared using the going concern basis.

Investment Policy:

The charity aims to promote the sport of dressage and provide opportunities and training for its members as a priority. In 2020 the Board introduced an investment policy to ensure that the best choices for its long-term reserves were made whilst still maintaining the overall objective of achieving the maximum returns possible, but with appropriate security and liquidity.

Brewin Dolphin were appointed in 2021 as the Charity's Investment Managers, and appropriate investment has begun in conjunction with expert advice and in line with the Charity's agreed investment policy. As a matter of good practice an Investment Manager review will be conducted in late 2024.

Financial Overview:

Overall, British Dressage achieved total income of £5.16 million which after expenditure delivered a net deficit of £97,401 in the year, reducing total reserves to £2.585 million.

Funds held as Custodian Trustee on behalf of others:

Neither the Charity nor any of its Trustees acted as custodian trustees or held funds or property on behalf of another charity during the year.


Financial Statements:

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice (October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Each of the trustees and directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and in accordance with the provisions applicable to companies entitled to smaller companies' exemption.

Signed on behalf of the board of Trustees


Jill Day (Jun 12, 2024 17:49 GMT+1)

Ms J Day
Director

Date: Jun 12, 2024

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STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES IN RESPECT OF THE
TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- observe the methods and principles in the Charities SORP;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company, or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees who held office at the date of approval of this annual report, as set out above, each confirm that:

- so far as they are aware, there is no relevant audit information (information required by the Charity's auditor in connection with preparing their report) of which the Charity's auditors are unaware; and
- as the directors of the Charity the Trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information; and
- these financial statements have been drawn up in accordance with current statutory requirements and the "Statement of Recommended Practice: Accounting and Reporting by Charities", published by the Charity Commission for England and Wales in 2019.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH
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Opinion

We have audited the financial statements of British Dressage (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the *going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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Based on our understanding of the group and parent charity and its activities, we considered non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, the Charities Statement of Recommended Practice, employment regulation and health and safety regulation, anti-money laundering regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and the use of restricted funds, significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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DRESSAGE

Use of the audit report

This report is made solely to the group and parent charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charity and the group and parent charity's members as a body for our audit work, for this report, or for the opinions we have formed.



David Hoose (Jun 13, 2024 07:52 GMT+1)

David Hoose
(Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Two Chamberlain Square
Birmingham
B3 3AX

Date: Jun 13, 2024

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE Registered in England & Wales No. 3443026)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATION AN
INCOME AND EXPENDITURE ACCOUNT)
AS AT 31 DECEMBER 2023

	Notes	Unrestricted Funds		Restricted Funds	Total	Total
		General 2023	Designated 2023	2023	2023	2022
INCOME						
Income from:						
Other trading activities		404,861	-	-	404,861	359,832
Investments	1	122,835	-	-	122,835	34,402
Charitable activities:						
Membership Subscriptions		1,500,432	-	-	1,500,432	1,440,838
Horse Registrations		1,147,224	-	-	1,147,224	1,085,488
Training & Education		978,065	-	16,850	994,915	777,633
Affiliated Competitions		171,209	-	-	171,209	217,064
Championships (including U21 International Championships)		610,495	-	-	610,495	727,060
Other Sponsorship		25,400	-	-	25,400	15,476
Other Participant		9,695	-	-	9,695	10,999
Gift Aid		174,240	-	-	174,240	158,340
Total income		5,144,456	-	16,850	5,161,306	4,827,132
Expenditure on:						
Raising funds		198,638	-	-	198,638	170,023
Charitable Activities		5,010,061	69,556	24,207	5,103,824	4,425,655
Total expenditure	2	5,208,699	69,556	24,207	5,302,462	4,595,678
Net movement in funds before gains		(64,243)	(69,556)	(7,357)	(141,156)	231,454
Gains/(Losses) on investments (realised & unrealised)		43,755	-	-	43,755	(72,534)
Net movement in funds after gains		(20,488)	(69,556)	(7,357)	(97,401)	158,920
Transfer between funds	3	-	-	-	-	-
Net movement in funds after transfers		(20,488)	(69,556)	(7,357)	(97,401)	158,920
Reconciliation of funds:						
Total funds brought forward (as previously stated)		2,413,617	250,000	18,456	2,682,073	2,523,153
Total funds brought forward (as restated)		2,413,617	250,000	18,456	2,682,073	2,523,153
Total funds carried forward		2,393,129	180,444	11,099	2,584,672	2,682,073

All results relate to continuing activities and include all gains and losses recognised.


The notes on pages 21 to 35 form part of these financial statements.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

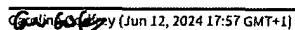
	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Tangible assets	5	31,829	21,652	31,829	21,652
Intangible assets	6	119,864	112,871	119,864	112,871
Investments	7	728,548	673,522	728,648	673,622
		880,241	808,045	880,341	808,145
Current assets					
Stock	8	6,599	12,375	-	-
Debtors	9	189,878	323,728	196,895	255,761
Cash at Bank and in hand		211,189	144,973	82,639	66,553
Term deposits	10	2,509,916	2,634,087	2,509,916	2,634,087
		2,917,582	3,115,163	2,789,450	2,956,401
Current liabilities					
Creditors due within one year	11	(1,213,151)	(1,241,135)	(1,180,800)	(1,209,910)
NET CURRENT ASSETS		1,704,434	1,874,028	1,608,650	1,746,491
TOTAL ASSETS LESS CURRENT LIABILITIES		2,584,672	2,682,073	2,488,991	2,554,636
NET ASSETS		2,584,672	2,682,073	2,488,991	2,554,636
REPRESENTED BY	12				
Restricted funds		11,099	18,456	11,099	18,456
Unrestricted funds – General		2,393,129	2,413,617	2,297,448	2,286,180
Unrestricted funds – Designated Funds		180,444	250,000	180,444	250,000
Total funds		2,584,672	2,682,073	2,488,991	2,554,636

The individual charity generated a loss of £193,081 during the year ended 31 December 2023 (2022: surplus (£31,362)).

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)). The financial statements were approved by the board and authorised for issue on Jun 12, 2024 and are signed on its behalf by:


 Jill Day (Jun 12, 2024 17:49 GMT+1)

Ms J DAY


 Mrs C M GODFREY (Jun 12, 2024 17:57 GMT+1)

Mrs C M GODFREY

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
GROUP CASH FLOW		
Cash flows from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	(97,401)	158,920
Adjustments for:		
Depreciation charges	11,291	8,949
Gains / (Losses) on fixed asset investments	(39,820)	68,438
Amortisation of intangible fixed assets	79,697	127,070
Loss/(profit) on the sale of fixed assets	206	-
De crease / (Increase) in stocks	5,775	(2,965)
Decrease in debtors	133,850	190,261
(Decrease) in creditors	(27,984)	(15,973)
Net cash provided by operating activities	<u>65,616</u>	<u>534,700</u>
Cash flows from investing activities:		
Purchase of fixed assets	(22,924)	(15,802)
Purchase of intangible fixed assets	(86,690)	(77,855)
Purchase of fixed asset investments	(92,065)	(376,057)
	1,250	-
Proceeds from disposal of fixed asset investments	76,860	120,000
Investment in short term deposits	124,171	(184,131)
Net cash used in investing activities:	<u>603</u>	<u>(533,845)</u>
Change in cash and cash equivalents in the reporting period	66,216	855
Cash and cash equivalents at the beginning of the reporting period	144,973	144,119
Cash and cash equivalents at the end of the reporting period	<u>211,189</u>	<u>144,974</u>

Analysis of changes in net debt	As at 1 Jan 2023	Cashflows	As at 31 Dec 2023
	£	£	£
Cash and cash equivalents	<u>144,973</u>	<u>66,216</u>	<u>211,189</u>
	<u>144,973</u>	<u>66,216</u>	<u>211,189</u>

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective for periods commencing 1 January 2020, and the Companies Act 2006).

The policies applied under the entity's previous accounting framework are not materially different to the triennial review of FRS 102 and have not impacted on the net movement in funds and total funds.

PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Financial forecasts and budgets are prepared and reviewed regularly by the Finance and Business Development Committee and by the Board, and in the light of the current economic uncertainty, including inflationary pressures, and the current geopolitical situation in Ukraine and Russia, all income streams and costs are subject to ongoing review.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its wholly owned subsidiary British Dressage Trading Limited on a line-by-line basis. A separate statement of financial activities for the charitable company has not been presented as permitted by Section 408 of the Companies Act 2006.

INVESTMENTS

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

Investments in subsidiaries are stated at cost, less any provision for impairment.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office refurbishments	- 16 percent per annum
Office equipment	- 25 percent per annum
Furniture, fixtures and fittings	- 25 percent per annum

AMORTISATION

Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computer software and website development costs	- 33 – 50 percent per annum
---	-----------------------------

BRITISH DRESSAGE (A COMPANY LIMITED BY GUARANTEE) ACCOUNTING POLICIES

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

INCOME

Income represents the amounts derived from the provision of goods and services which fall within the Charity's ordinary activities stated net of value added tax.

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax in relation to donations received under gift aid or deed of covenant is recognised at the time of the donation.

Lifetime memberships received are allocated over a 10-year period. Annual membership income is allocated to a twelve-month period based on the timing of receipt of membership in the month.

EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be measured reliably.

Costs of raising funds are costs incurred in attracting income and those incurred in trading activities that raise funds. Charitable activities and governance costs are costs incurred in the Charity's core operations including costs relating to governance of the Charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

FUNDS

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restriction by donors or which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

GRANTS

All grants are credited to income in the period to which they relate.

LEASES

Operating lease rentals are charged to the statement of financial activities on a straight-line basis over the period of the lease.

CASH

Cash, for the purposes of the statement of cash flows, comprises cash in hand and deposits repayable on demand, less overdrafts repayable on demand.

LIABILITIES

Liabilities are amounts due to creditors and any provision made as a result of an obligation to transfer economic benefits, usually in the form of a cash payment, to a third party. Liabilities are measured at the settlement amount. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advanced payment for goods or services it must provide.

BRITISH DRESSAGE (A COMPANY LIMITED BY GUARANTEE) ACCOUNTING POLICIES

DEFINED CONTRIBUTION PENSION SCHEME

Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. Both the charity and the employee make contributions to the employee's individual pension. All such contributions are held in separate funds which are independent to the charity's finances.

TAXATION

British Dressage is a registered Charity and is thus exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year. No tax charge has arisen in the trading subsidiary, British Dressage Trading Limited, due to their policy of gifting all their taxable profits to British Dressage each year.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The preparation of the financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include:

Trade debtors and other debtors

Trade debtors and other debtors consists of amounts due from external organisations and individuals including customers. An allowance for doubtful debt will be maintained for any estimated losses resulting from the viability of these external organisations and individuals to make the required payments. Any allowance is based on the group's regular assessment of the credit worthiness and financial conditions for those external parties included within trade debtor balances.

Depreciation, amortisation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed tangible assets and intangible assets, and in particular, the useful economic lives and residual values of office refurbishment assets, office equipment, furniture, fixtures and fittings and software, and have concluded that the asset lives and residual values are appropriate.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
1 INVESTMENT INCOME		
Bank interest receivable	112,356	13,477
Dividends receivable	10,479	20,925
	<u>122,835</u>	<u>34,402</u>
2 EXPENDITURE		
DIRECT COSTS		
Trading activities	233,876	170,023
Member and Horse	372,998	246,645
Training and Education	1,024,668	819,656
Affiliated competitions	68,588	54,181
Championships (including U21 International Championships)	1,309,066	1,247,724
Staff costs	1,203,181	1,035,290
BEF Funding	85,454	82,063
Marketing and promotion	79,460	61,471
	<u>4,377,291</u>	<u>3,717,053</u>
SUPPORT OVERHEADS		
Salaries and wages	204,060	178,293
Staff expenses	1,842	5,440
Rent, rates, service & maintenance	72,758	69,784
Office sundries	1,514	5,963
Computer and machine maintenance and support	162,387	154,978
Telephone	17,131	4,553
Printing and stationery	13,243	10,740
Postage	14,103	13,125
Meetings	9,122	4,188
Bad debts	6,370	(2,957)
Legal and professional	25,586	28,868
Depreciation	90,989	136,019
Asset disposal	206	(150)
Irrecoverable VAT	144,564	138,711
Donations	1,250	
Bank and other charges	108,337	96,334
	<u>873,462</u>	<u>843,889</u>
GOVERNANCE COSTS		
Directors' costs	24,981	12,703
Fees payable to the company's auditor	18,184	14,568
Board meeting costs	8,544	7,465
	<u>51,709</u>	<u>34,736</u>
Total expenditure	<u>5,302,462</u>	<u>4,595,678</u>

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Direct costs and support overheads are split based on actual expenditure.
 Governance costs are split based on the income ratio.

	2023	2022
	£	£
Trading & publications	5.34%	7.47%
Charitable activities	94.66%	92.53%

31 December 2023	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	233,876	-	2761	236,637
Charitable activities	4,143,415	873,462	48,948	5,065,825
	<u>4,377,291</u>	<u>873,462</u>	<u>51,709</u>	<u>5,302,462</u>

31 December 2022	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	170,023	-	2,595	172,618
Charitable activities	3,547,030	843,889	32,141	4,423,060
	<u>3,717,053</u>	<u>843,889</u>	<u>34,736</u>	<u>4,595,678</u>

3	RESULT FOR THE YEAR	2023	2022
		£	£
	The result for the year is stated after charging:		
	Auditors' remuneration:		
	Fees payable to the company's auditor for the audit of British Dressage accounts	20,000	14,250
	Fees payable to the company's auditor for services relating to taxation	-	318
	Employer's Pension Costs:	106,891	91,036
	Operating lease rentals:		
	Land and buildings:		
	Office rental	36,708	36,708
	Office service charge	18,553	18,553
	Storeroom rental	2,050	2,050
	Plant and machinery:		
	Photocopier	996	996
	Pool cars	-	2,435
	Depreciation of tangible fixed assets:		
	Owned assets	11,291	8,949
	Profit on disposal of fixed assets	206	150
	Amortisation of intangible fixed assets:		
	Owned assets	79,697	127,070

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 DESIGNATED FUNDS

The Board of British Dressage has committed to re-investing back into the sport over the coming years. At 31 December 2022, £250,000 was transferred from the general Unrestricted Funds into Designated Funds. These funds are being invested into additional projects, including Competition & Venues, Training & Education, Youth Development, Para dressage & Inclusion, Community Initiatives and Analysis & Evaluation. At 31 December 2023 £69,556 had been expended, leaving a balance of £180,444 in Designated Funds.

5 TANGIBLE FIXED ASSETS
 GROUP AND CHARITY

	Office Refurbish- ment £	Office Equipment £	Furniture and Fixtures £	Total £
COST				
1 January 2023	26,837	107,889	37,602	172,328
Additions	-	14,863	8,061	22,924
Disposals	-	(32,516)	-	(32,516)
31 December 2023	<u>26,837</u>	<u>90,236</u>	<u>45,663</u>	<u>162,736</u>
DEPRECIATION				
1 January 2023	26,837	86,237	37,602	150,676
Charge for the year	-	9,780	1,511	11,291
Disposals	-	(31,060)	-	(31,060)
31 December 2023	<u>26,837</u>	<u>64,957</u>	<u>39,113</u>	<u>130,907</u>
NET BOOK VALUE				
31 December 2023	<u>-</u>	<u>25,279</u>	<u>6,550</u>	<u>31,829</u>
31 December 2022	<u>-</u>	<u>21,652</u>	<u>-</u>	<u>21,652</u>

All tangible fixed assets owned by the charity are used for direct charitable purposes. Depreciation is charged against charitable activities.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6 INTANGIBLE FIXED ASSETS
GROUP AND CHARITY

	Software £	Total £
COST		
1 January 2023	739,998	739,998
Additions	86,690	86,690
Disposals	-	-
31 December 2023	<u>826,688</u>	<u>826,688</u>
AMORTISATION		
1 January 2023	627,127	627,127
Charge for the year	79,697	79,697
Disposals	-	-
31 December 2023	<u>706,824</u>	<u>706,824</u>
NET BOOK VALUE		
31 December 2023	<u>119,864</u>	<u>119,864</u>
31 December 2022	<u>112,871</u>	<u>112,871</u>

All intangible fixed assets are specifically developed for the charity and are used or intended for use for direct charitable purposes. Amortisation is charged against charitable activities

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 FIXED ASSETS INVESTMENTS	Group £	Charity £
Brought forward at 1 January 2023	673,522	673,622
Additions in the year	92,065	92,065
Disposals in year	(80,795)	(80,795)
Realised (loss) during year	(3,935)	(3,935)
Unrealised gain during year	47,691	47,691
Valuation at 31 December 2023	<u>728,548</u>	<u>728,648</u>
Cost at 31 December 2023	<u>762,511</u>	<u>762,511</u>
Breakdown of portfolio of investments held with Brewin Dolphin		
UK Bonds	58,481	58,481
Overseas Bonds	142,974	142,974
UK Equities	72,085	72,085
Overseas Equities	232,252	232,252
Global Investments	45,036	45,036
Absolute Return	78,479	78,479
Property	8,965	8,965
Commodities	19,148	19,148
Other investments	21,112	21,112
Cash Product	50,000	50,000
Total	<u>728,532</u>	<u>728,532</u>
British Dressage Trading Limited (wholly owned subsidiary) (see note 17)	-	100
H & C TV Ltd	16	16
Total valuation at 31 December 2023	<u>728,548</u>	<u>728,648</u>

The charity's investment portfolio is managed by Brewin Dolphin.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8	STOCKS	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
	Goods for resale	6,599	12,375	-	-
9	DEBTORS: amounts falling due within one year	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
	Trade debtors	99,473	110,682	57,078	77,882
	Amount due from subsidiary	-	-	58,132	30,183
	Prepayments	42,127	60,408	37,007	54,389
	Accrued income	48,278	148,453	44,678	90,650
	Taxation & social security	-	4,185	0	2,657
		189,878	323,728	196,895	255,761
10	CURRENT ASSET INVESTMENTS	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
	Fixed Term Deposits	2,509,916	2,634,087	2,509,916	2,634,087
11	CREDITORS: amounts falling due within one year	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
	Trade creditors	101,641	120,880	95,966	117,919
	Other creditors	17,829	21,519	17,829	21,519
	Taxation and social security	57,665	59,104	51,778	59,104
	Accruals	150,383	111,472	148,850	97,282
	Deferred membership, sponsorship and other income	885,633	928,160	866,377	914,086
		1,213,151	1,241,135	1,180,800	1,209,910
	Deferred income reconciliation				
	Brought forward at 1 January	928,160	924,778	914,086	914,184
	Deferred income released in year	(916,687)	(902,424)	(902,613)	(891,830)
	Deferred income received in year	874,160	905,806	854,904	891,732
	Carried forward at 31 December	885,633	928,160	866,377	914,086

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12	FUND BALANCES 2023	Unrestricted – General – 2023 £	Unrestricted – Designated Funds – 2023	Restricted 2023 £	Total Fund 2023 £
	Tangible and Intangible fixed assets	151,693	-	-	151,693
	Investments	728,556	-	-	728,556
	Cash at bank and in hand	200,092	-	11,099	211,191
	Term deposits	2,329,472	180,444	-	2,509,916
	Other current assets	196,478	-	-	196,478
	Creditors	(1,213,151)	-	-	(1,213,151)
	31 December	<u>2,393,140</u>	<u>180,444</u>	<u>11,099</u>	<u>2,584,683</u>

MOVEMENT of FUNDS 2023

1 January	2,413,617	250,000	18,456	2,682,073
Income	5,144,456	-	16,850	5,161,306
Expenditure	(5,208,699)	(69,556)	(24,207)	(5,302,462)
Gains on investments	43,755	-	-	43,755
31 December	<u>2,393,129</u>	<u>180,444</u>	<u>11,099</u>	<u>2,584,672</u>

RESTRICTED FUNDS 2023

	1 Jan 2023 £	Income £	Expenditure £	31 Dec 2023 £
Excel Talent Fund	5,024	16,850	(20,906)	968
Sport England	13,432	-	(3,301)	10,131
Total	<u>18,456</u>	<u>16,850</u>	<u>(24,207)</u>	<u>11,099</u>

A summary of the fund is further explained in the Accounting policies on page 18. The purposes of the 2023 restricted funds are as follows:-

Excel Talent fund and Sport England – Dressage Academies

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

FUND BALANCES 2022	Unrestricted General 2022 £	Unrestricted Designated 2022 £	Restricted 2022 £	Total Fund 2022 £
Tangible and Intangible fixed assets	134,523		-	134,523
Investments	673,522		-	673,522
Cash at bank and in hand	126,517		18,456	144,973
Term deposits	2,384,087	250,000	-	2,634,087
Other current assets	336,102		-	336,102
Creditors	(1,241,134)		-	(1,241,134)
31 December	2,413,617	250,000	18,456	2,682,073

MOVEMENT of FUNDS 2022

1 January	2,487,570		35,583	2,523,153
Income	4,804,605		22,527	4,827,132
Expenditure	(4,556,024)		(39,654)	(4,595,678)
Unrealised (loss) on investments	(72,534)			(72,534)
Transfer between funds	(250,000)	250,000		
31 December	2,413,617	250,000	18,456	2,682,073

RESTRICTED FUNDS 2022

	1 Jan 2022 £	Income £	Expenditure £	31 Dec 2022 £
Saddler's grant	2,950	3,000	(5,950)	-
Donation	14,929	-	(14,929)	-
Excel Talent Fund	3,209	16,840	(15,025)	5,024
Sport England	14,495	2,687	(3,750)	13,432
Total	35,583	22,527	(39,654)	18,456

13 LEGAL STATUS OF THE CHARITY

British Dressage is a company limited by guarantee, not having share capital. In the event of the company being wound up, the liability of each member is limited to £1. At 31 December 2023 there were 19,019 members. (2022 18,278)

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 FINANCIAL COMMITMENTS

At 31 December 2023 the group and the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Land and buildings: Rent		
Not later than one year	36,708	36,708
Between two to five years	146,832	146,832
Later than five years	-	36,708
Land and buildings: Service charge		
Not later than one year	18,553	18,553
Between two to five years	74,212	74,212
Later than five years	-	18,553
Plant and machinery		
Not later than one year	996	996
Between two to five years	747	1,743
Later than five years	-	-

The group and the charity had no future capital commitments at 31 December 2023 (2022: £ nil).

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2023 the following fees and expenses were paid to the trustees:-

	Trustees Expenses Mileage, flights, subsistence	Professional Fees (at arm's length)	Total	Amount due to trustees as at 31 December 2023
	£	£	£	£
J Day	826	2,389	3,215	
C M Godfrey	1,211	6,000	7,211	6,000
J Harvey	4,758	100	4,858	
S Homewood				
C Moir	1,836	5,880	7,716	
P Storr	-	30,860	30,860	
H Payne	957	25,700	26,657	
T Ormrod	1,831	-	1,831	
R Lane	125	-	125	
H Moody	100	2,881	2,981	
D Pullem	785	-	785	

No trustee received any other remuneration, including pension benefits, from the charity during the year. The charity considers the trustees to be key management personnel as disclosed on the reference and administration page.

During the year, British Dressage Trading Limited received £17,600 (2022 £20,167) for commission on the sale of Dressage Test Pro from Lion Dog Apps Limited, a company in which T Ormrod has significant control. These transactions have been done on an arm's length basis.

During the year, British Dressage paid £340 (2022 Nil) in consultancy fees to Lucehann Limited, a company in which R Lane has significant control. This amount is still outstanding at the year end. These transactions have been done on an arms length basis.

There are no donations or restricted donations from related parties.

Trustee Indemnity Insurance

Trustee Indemnity Insurance cover amounted to a limit of £2million in 2023 at a cost of £3,365 (2022: £2 million at a cost of £3,365).

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16 STAFF COSTS	2023	2022
	£	£
Wages and salaries	1,330,786	1,179,198
Recruitment costs	2,020	14,751
Social Security costs	122,372	103,973
Pension costs	106,891	91,036
Other costs and employee benefits	11,994	10,455
	<u>1,574,063</u>	<u>1,399,413</u>

The charity contributes to a defined contribution pension scheme. The scheme assets are held separately from those of the charity in an independently administered fund. The pension cost charge above represents contributions payable by the group and the charity to the fund. There were outstanding contributions of £0 due to the fund at 31 December 2023 (2022: £11,921).

Other costs and employee benefits include health and insurance benefits and recruitment expenses.

The total remuneration paid to Key Management personnel (made up of Chief Executive Officer and Chief Operating Officer), including benefits, employer pension contributions and employer national insurance, amounted to £224,278 in 2023 (2022: £217,291).

The number of employees whose emoluments as defined for taxation purposes amounted to more than £60,000 in the year were as follows:

	2023	2022
	Number	Number
£120,001 - £130,000	1	-
£110,001 - £120,000	-	1
£100,001 - £110,000	-	-
£70,001 - £80,000	1	-
£60,001 - £70,000	-	1

Pension contributions for the above amounted to £9,192 (2022: £14,970)

The average number of employees calculated on an average basis analysed by function was:

	2023	2022
	Number	Number
Charitable activities	37	36
Cost of raising funds	2	2
Total	<u>39</u>	<u>38</u>

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17 SUBSIDIARY COMPANY

British Dressage Trading Limited, company registered in England & Wales number 08712159, is a wholly owned subsidiary of British Dressage. British Dressage Trading undertakes the trading activities of the charity and gift aids its taxable profits to the charity. The trading results of the subsidiary are included in the consolidated accounts. The audited results for the subsidiary are as follows:

	2023	2022
	£	£
TURNOVER	287,984	264,501
Direct costs	(147,857)	(95,686)
GROSS RESULT	<u>140,127</u>	<u>168,815</u>
Administrative expenses	(44,443)	(41,377)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>95,684</u>	<u>127,438</u>
Taxation for the year	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>95,684</u>	<u>127,438</u>
PROFIT FOR THE FINANCIAL YEAR	<u>95,684</u>	<u>127,438</u>
The aggregate of assets, liabilities and fund:		
Assets	186,268	188,947
Liabilities	(90,484)	(61,409)
Funds	<u>95,784</u>	<u>127,538</u>

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
INCOMING RESOURCES				
Trading and Publications	299,274		359,832	
Membership Subscriptions	1,500,433		1,440,838	
Horse Registrations	1,147,224		1,085,488	
Other Participant Income	9,695		10,999	
Affiliated Competitions	171,209		217,064	
Championships	610,547		727,060	
Other Sponsorship	25,400		15,476	
Judge Training and Testing	162,431		128,743	
Regional and National Rider Training	809,066		521,106	
International Senior and Para	57,594		61,079	
Dressage Rider Training and Travel				
Under 21s International	66,246		61,203	
Championships, Training and Travel				
Funding and Donations	5,165		5,501	
Other Income- gift aid and furlough	174,240		158,340	
		5,038,524		4,792,729
RESOURCES EXPENDED				
Trading and Publications	147,163		170,023	
Members and Horses	85,203		108,436	
Insurance	175,653		138,209	
Shows, rules, and Organisers	62,547		48,606	
Championships	919,252		854,601	
Marketing and Promotion	78,866		61,471	
Judge Training and Testing	167,734		31,158	
Regional and National Rider Training	755,185		339,876	
Regional Development Expenditure	293,123		381,403	
International Senior and Para	103,501		67,219	
Dressage Rider Training and Travel				
Under 21 International	292,598		393,123	
Championships, Training and Travel				
Funding BEF	85,454		82,063	
Music Licence	6,041		5,575	
Salaries and Wages	1,113,664		973,038	
Staff expenses	91,359		62,252	
		(4,377,343)		(3,717,053)
Carried forward to page 34		661,181		1,075,676

This page does not form part of the statutory financial statements.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022
	£	£	£
Brought forward from page 33		661,181	1,075,676
SUPPORT OVERHEADS			
Salaries and Wages	205,902		178,293
Staff Expenses			5,440
Rent Rates Service & Maintenance	72,758		69,784
Office Sundries	1,514		1,271
Loss incurred due to fraud	0		4,692
Computer and Machine maintenance and support	162,388		154,978
Telephone	17,131		4,553
Printing and Stationery	13,243		10,740
Postage	14,103		13,125
Meetings	4,879		4,188
Bad debts	6,370		(2,957)
Legal and Professional	25,586		28,868
Depreciation	90,989		136,019
Asset Disposal	206		(150)
Irrecoverable VAT	144,564		138,711
Donations	1,250		-
Bank and other charges	108,337		96,334
		(896,220)	(843,889)
		(208,039)	231,787
GOVERNANCE COSTS			
Directors' costs	29,224		12,703
Fees payable to company's auditor	18,184		14,568
Salaries and Wages	8,544		7,465
		(55,952)	(34,736)
OPERATING PROFIT			
			197,051
Bank Interest Receivable		112,356	23,223
Dividends receivable		10,479	11,179
(Losses)/Gains on investments		43,755	(72,534)
SURPLUS/(LOSS) FOR THE YEAR			
		(97,401)	158,919

This page does not form part of the statutory financial statements.

BRITISH DRESSAGE

England & Wales - Charity number 1155352

Accounts



BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity in England & Wales No. 1155352

Company Registered in England & Wales No. 3443026

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)

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BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

President:

Jennie Loriston-Clarke (until 6 October 2022)
David Hunt (from 6 October 2022)

Charity registered number:

1155352

Vice President:

Desi Dillingham (until 6 October 2022)
Stephen Clarke (from 6 October 2022)

Company registered number:

3443026

Chairman:

Caroline Godfrey (to 6 October 2022)
Jill Day (from 6 October 2022)

Registered Office:

Meriden Business Park
Cope Drive
Meriden
West Midlands
CV5 9RG

Other Trustees:

Simon Bates
Caroline Godfrey
Judy Harvey
Suzanne Homewood
Richard Lane (from 1 January 2023)
Claire Moir
Tracy Ormrod
Harry Payne
Peter Storr

Auditors:

Mazars LLP
First Floor
Two Chamberlain Square
Birmingham
B3 3AX

Board of British Dressage Trading Limited:

Caroline Godfrey
Suzanne Homewood
Jill Day (from 6 October 2022)
Jason Brautigam

Bankers:

Royal Bank of Scotland
91-93 Regent Street
Leamington Spa
CV32 4NT

Company Secretary:

Jason Brautigam

Solicitors:

Wright Hassall LLP
Olympus Avenue
Leamington Spa
CV34 6BF

Key Management personnel:

Chief Executive - Jason Brautigam
Chief Operating Officer- Ben Waterhouse

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The board of Trustees present their annual report together with the audited financial statements of British Dressage for the year ended 31 December 2022.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the company and the Trustees of the charity. The Board consists of members elected by the membership of British Dressage, and as otherwise appointed in accordance with the Articles of Association.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

Objectives and Principle Activities of the Charity:

The principal objectives and activities of the charity are to advance education and participation in the sport of dressage for the public benefit by:-

- The promotion, as the governing body of the sport of dressage in Great Britain, of participation by persons in Great Britain (both able-bodied and with any form of disability) in healthy recreation in dressage;
- The improvement of the standards of (i) riding, (ii) training and breeding of horses and (iii) horsemanship, all to foster better the enjoyment by participants in dressage, the welfare of horses utilised in dressage, and the safety of both participants and horses;
- The fostering of the provision of advice, education and guidance to dressage participants (as owners of horses, riders, coaches and competition officials) and, in particular to encourage and facilitate the development of young and disabled persons as participants in such ways and to improve their self-confidence and self-esteem (including the fostering of apprenticeship schemes for young people);
- The development of fair competition between dressage participants and the improvement of the welfare of riders and horses by the banishment of the use of damaging or performance-enhancing drugs and the provision of an effective drug testing regime;
- The fostering of social interaction between participants;
- The improvement of the development of participants and their levels of aspiration in dressage in fostering representative competition at both national and international level by team representative selection (including the provision of advice to the British Equestrian Federation on dressage matters generally and as they affect the Fédération Equestre Internationale).

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Values

British Dressage is committed to work for the benefit of all in the sport, participating in any capacity, at any level.

British Dressage adopts a collaborative, consultative, inclusive, transparent and open approach to the running of the organisation and strives to communicate effectively at all times. Acting with respect and integrity, and promoting equality, diversity and inclusivity, teamwork and human and equine welfare, is at the heart of everything that British Dressage does, together with delivering the highest standards of service for all members, .

British Dressage endeavours to be accountable to members at all times. Major decisions affecting the membership are open to consultation, while the performance of the staff and volunteers is closely monitored and managed on an ongoing basis.

Public Benefits

In setting our objectives and planning our activities, the Trustees have given due consideration to the general guidance published by the Charities Commission relating to public benefits.

Amateur sport:

By acting as the governing body in Great Britain for the sport of dressage, by providing a fair and accessible competition structure and a safe environment for competitions, by training and listing dressage judges and officials, by composing and making available a series of constructive dressage tests, by encouraging participation at all levels by all, offering equal opportunities for riders of all ages with specific activities to encourage the participation of young and disabled persons, and by offering advice and guidance relating to all dressage matters, British Dressage promote the amateur sport of dressage.

Education:

By providing regional training, including training specifically for young or disabled persons, by administering apprenticeship schemes, by developing equestrian and dressage specific UK Coaching Certificates, by maintaining a trainers' database, by organising National and Judges Conventions open to all, and by showcasing the best talent and expertise at our Championship shows, British Dressage provide extensive education and training opportunities.

Animal Welfare:

By promoting good horsemanship, by providing competition opportunities for all types of horses, by guiding judges and stewards at competitions to prevent abuse of horses, by supporting breeding of suitable horses, by carrying out dope testing at events, and by putting the safety and wellbeing of the horse at the heart of everything we do, British Dressage contribute to animal welfare.

Health:

By promoting the sport of dressage to all, by providing a safe environment to participate in dressage, by encouraging participation in equestrian sport regardless of age or disability, British Dressage contribute to public health and fitness.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND REVIEW OF 2022

2022 saw the return to a full year of competition at British Dressage, after two years impacted by lockdowns and reduced opportunities due to COVID-19. Over the course of 2022 British Dressage saw record levels of membership and horse registrations. By the end of the year membership totalled 18,247, with 16,726 horse registrations, both significantly higher than pre-pandemic.

Internationally, our Senior and Para athletes were in the spotlight at the FEI World Dressage Championships in Herning, with both teams successful in their quest to secure qualification for the Paris 2024 Olympics and Paralympics.

The Senior team of Lottie Fry, Charlotte Dujardin, Gareth Hughes, and Richard Davison delivered some personal best performances to take the team silver medal, while Lottie produced two outstanding performances in the Special and Freestyle to become the youngest ever World Champion winning double gold with Glamourdale.

Competition was fierce for our Para team of Sophie Wells, Lee Pearson, Natasha Baker, and Georgia Wilson, who finished just outside of the medal zone in fourth place in the team event, but all four riders still achieved podium places individually, winning a total of seven silver and bronze medals across their respective grades.

In the youth ranks, the British Junior team earned a historic bronze on home turf at the FEI European Championships hosted at Hartpury. Annabella Pidgley then added to this success with individual bronze and Freestyle silver on Espe. There were strong performances across all the age groups in the summer, with the Young Rider team achieving a close fourth place at Hartpury and the Pony team also finishing fourth at the FEI European Championships in Strzegom.

The LeMieux National Dressage Championships returned to Somerford Park after its inaugural event in 2021. The organising team focused on improving the spectator experience, with live scoring being offered in the main arena. World Champion Lottie Fry made a guest appearance at the BD Fan Zone, which also had numerous other special guest appearances from our top riders, including Gareth Hughes, who won the title of National Champion for the first time.

The popularity of our competition series for grass roots riders led to record participation at our autumn championships in 2022. A total of 535 members competing at the Saracen Horse Feeds Quest Championships and 1,261 members at the Cavago Associated Championships, underlining how British Dressage is accessible to all.

The 2022 BD National Convention was once again delivered both in person and online, with on demand coverage available after the event. Online training for judges and officials continues to grow and provide valuable additional resources for the dressage community. The first online assessments as part of the new judge education framework took place in October 2022 and produced an initial pass rate of over 70%.

New bespoke packages for BD coaches were announced in the spring of 2022, with over 200 signed up by the end of the year. These offer tailored support for coaches, including CPD activity and the option of adding professional insurance. The BD Apprenticeship scheme, developed in partnership with Sport Structures, was also launched in August, aiming to better support the training, education, and development of our dressage workforce.

Finances continued to be managed prudently throughout the year, with a further surplus adding to the charity's reserves. The Board and Senior Management Team are conscious that high inflation had a significant impact on the cost-of-living for everyone and subscription fees were therefore frozen for 2023 at the current levels.

At the AGM the Board also detailed plans to reinvest up to £250,000 of its reserves in targeted Designated Funds to benefit all areas of dressage. A number of projects and initiatives will be instigated in 2023, rolled out over a three-year period.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

After a competitive election process Jill Day was elected as Chairman in October 2022, while Peter Storr and Judy Harvey were re-elected for second terms as Judges Director and International Director respectively. The Board also appointed Richard Lane as an extra director, effective from 1 January 2023, to provide additional legal expertise.

Our long-serving President and Vice President, Jennie Loriston-Clarke and Desi Dillingham, both also former Chairs of British Dressage, retired at the end of their two terms in office and were made Honorary Patrons at the National Convention in November 2022. It was also announced at the same time that David Hunt and Stephen Clarke, two highly respected individuals in the world of dressage, have been appointed as their successors, as President and Vice President respectively.

There is no doubt that the strong performance of British Dressage is due to the outstanding work and commitment of staff, volunteers, and officials, in so many different capacities. In 2022 we were delighted to award BD Medals of Honour to Lynn Lawford and Chris Porterfield, as well as present the inaugural Linda Whetstone Memorial Trophy to Stephen Clarke at the National Championships, recognising the outstanding contributions they have made to our sport.

These presentations were tinged with sadness, however, as we remembered our former Chairs Linda Whetstone and Penny Pollard, who died after a long battle with cancer at the start of 2022. Lynn Lawford also sadly passed away shortly after receiving her award, but we will be eternally grateful for everything that all three achieved on behalf of British Dressage.

The Trustees record their sincere thanks to all those who work so hard and make BD such a success, enabling members of all ages to enjoy dressage, whilst promoting the highest standards of human and equine welfare.

Full details of membership figures, competition activity and notable results in 2022 will be presented in the report of the Chief Executive at the Annual General Meeting.

Looking ahead to 2023

2023 marks the 25th anniversary of British Dressage and the Board is looking forward to marking this exciting milestone in the autumn, at both regional and national level. It is hoped too that 2023 will be a year unaffected by COVID or any other unforeseen crisis, with a full calendar of competition activity planned both nationally and internationally.

The major issue facing British Dressage members in 2023 is the cost-of-living crisis, and the effect that this is having on disposable income. Having reached record levels of members and horses in 2022, we are mindful of the potential impact that high inflation, food, and fuel costs may have on participation. Membership subscriptions and Horse Registration fees for 2023 have therefore been maintained at 2022 levels, as part of our commitment to providing value for money to members, while BD will also support venues through the ongoing subsidy of starter levies.

As part of its charitable objectives, BD will continue to invest significantly in training and education initiatives, building on the foundations of recent projects. The next phase of online assessments under the new judge education framework take place in the spring of 2023, while the full CPD activity programme for coaches will be rolled out through the course of the year. Following a successful launch in the summer of 2022, the British Dressage Apprenticeship Scheme will also have its first full year of operation, supporting the development of our workforce.

At the end of 2022, circa 10% of BD's reserves were allocated as Designated Funds and a range of projects have been identified to ensure that these funds are reinvested for the benefit of members, venues, and the wider sport itself. These proposals were outlined at the AGM in 2022 and the BD senior management team have prepared detailed plans, with implementation commencing in early 2023.

Some of these projects will continue over a number of years, but it is expected that 2023 will see the initial impact of these reinvested funds across the sport in key areas.

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(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Equine Welfare, Sustainability and Equality, Diversity and Inclusion are three social impact topics that are vitally important for the future, both within and outside of the equestrian community. The BD Board has committed to providing the resources required to support the development of coherent strategies and policies in each of these areas, to uphold the organisation's stated values and deliver meaningful change.

The following summarises the priorities for British Dressage in 2023:

- Celebrate BD's 25-year anniversary and involve as many BD members as possible at local and regional level.
- Commence the agreed programme for the reinvestment of Designated Funds to support the development of the sport in key areas.
- Deliver a communication and action plan in response to the BD competitor survey, which was conducted in November 2022.
- Implement the outcomes of working parties reviewing elements of the competition structure.
- Develop and promote development pathways for riders, officials, and coaches, to deliver effective training and education opportunities at Senior, Para, and Youth level.
- Establish an effective CPD programme for external professional workforce, covering all aspects of judging, stewarding, and coaching to ensure a 360-degree approach to the development of officials.
- Review all equine welfare policies and provide education initiatives to promote best practice in relation to riding, horse care, stable management and the use of tack and equipment.
- Formulate a sustainability strategy and action plan for BD, based on initial internal review and supported by an external consultancy project.
- Instigate a range of Equality, Diversity, and Inclusion (EDI) initiatives to ensure that dressage is inclusive and accessible to all.
- Continued investment in IT systems, including the digitalisation of BD activity and further development of online content.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

British Dressage (the "charity") was incorporated on 1 October 1997 as British Dressage Limited and obtained approval on 20 November 1997 to dispense with the word 'Limited'. British Dressage is a registered charity, having gained charitable status on 15 January 2014, and a company limited by guarantee. The charity has a wholly owned subsidiary, British Dressage Trading Limited, which carries out trading activities to raise funds for the charity. During the year it made an operating profit of £127,438 which it gift aided to the charity (2021 £115,656).

Trustees

The majority of the Board of Trustees are elected via a membership voting process. Candidates are required to be nominated by two other members of British Dressage. The board consists of a minimum of three trustees and a maximum of twelve, with up to nine being elected by the membership. Applicants are considered by an impartial Nominations Committee (including an external independent adviser) and then suitable applicants are put forward to the membership vote. Trustees can hold office for a period of four years and be nominated again for a further four year period, allowing them to serve a maximum of eight years. If a current Trustee is nominated and elected to the position of Chairman by the members they may serve a maximum of twelve consecutive years in all roles in total. After the twelfth year, the individual must still wait four years before they can be appointed to the Board again.

The Board of Trustees have the discretionary power to co-opt up to five extra trustees with additional expertise or competencies. The Board shall determine the skill-based criteria for each required extra trustee and once the criteria are determined and the role advertised, the Nominations Committee shall interview candidates. The Board shall appoint each extra trustee as recommended by the Nominations Committee.

Induction of Trustees

Trustees receive a full induction programme through the CEO and Chairman. The induction includes a briefing on the terms of reference for the committees they may chair, their roles and responsibilities as trustees and full details of the strategic aims of the charity. The Trustees have access to professional and legal advisers and receive briefings and training on any legislative and good practice issues in respect of the charity's affairs.

Remuneration and Expenses

In accordance with the charity's Memorandum and Articles of Association, no remuneration is paid to trustees for their role of office. Trustees are entitled to be reimbursed reasonable expenses properly incurred when acting on behalf of the charity.

The details of expenses and transactions relating to Trustees are disclosed in note 16 to the accounts. The Trustees are responsible for the remuneration of the charity's senior management team. Remuneration levels are reviewed annually using appropriate benchmarking for the individual roles.

Decision Making

In accordance with the charity's Memorandum and Articles of Association, all recommendations are received by the trustees to discuss at a minimum of five meetings held during the year. All meetings must hold a quorum of three trustees before a decision can be made and ratified.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision of £2m is in place for the benefit of all trustees of the charitable company at a cost of £3,365 for the year ended 31 December 2022 (2021 - £2,466).

Principal Risks and Uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register has been established and, where appropriate, systems and procedures have been established to mitigate the risks faced. The risk register is reviewed regularly by the Finance and Business Development Committee and at least annually by the Board, to ensure all risks are highlighted and mitigation remains suitable to protect the charity's interests

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 DECEMBER 2022

and activities. The COVID-19 specific risk register which was established in 2020 has now been incorporated into the standard Risk Register for the charity.

The key risks the charity faces are deemed to be significant matters that would affect its reputation and ability to operate in accordance with its defined objectives. The Risk Register defines the principal areas of risk as:

- Operational Issues relating to the delivery of activities to members and including safeguarding matters
- Organisational Issues relating to the structure and management of the organisation
- Financial Issues relating to income and financial management
- Governance Issues relating to the governance of British Dressage
- Reputational Issues that might impact on the Charity's ability to deliver services
- External Issues such as a global pandemic, which would impact on all areas of activity

Key administrative controls include formal agendas and minutes for all meetings, detailed terms of reference for all sub-committees, clear authorisation and approval processes and full oversight by the Chair of all matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Please refer to page 1 for details of trustees and key service organisations.

FINANCIAL REVIEW AND POLICIES

Reserves policy and Going Concern:

The Trustees aim to see that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty, with the recent Coronavirus pandemic proving the need for this. During 2021 a review group set up by the Trustees reviewed the reserves policy of the charity, including consideration of both the level of operational reserves required and investment required for the future to support the initiatives of the current strategic plan. The policy was reaffirmed in 2022.

Reserves are required by the Charity to:

- protect the ongoing viability of the charity, particularly at a time of severe adversity, such as a force majeure event (e.g. the outbreak of serious infectious disease that affects equines or a global pandemic). These events may result in a temporary suspension of BD's normal activities with an immediate loss of membership and horse registration income; starter levies, sponsorship and other income, but with the need to continue to meet some of its ongoing and committed operational costs. These costs differ from full operational costs due to the presumed cessation of activity and BD has chosen to use the term 'defined operational costs' to reflect costs which would continue in a force majeure situation.
- to have sufficient resources and flexibility to renew all normal activity and to recover its membership and income generating position as rapidly as possible after such circumstances detailed above.
- to provide adequate funding for current and future projects, such as detailed in the Strategic Plan: From Tokyo 2021 to Paris 2024, assuming that such initiatives cannot be fully funded through annual income. This would include any capital expenditure projects, such as investment in new technology, system support and further IT development
- to ensure that liquid reserves are sufficient to cover certain specific risks as detailed in the Charity's risk register.

The Charity's policy is to maintain free reserves in the range of six to twelve months defined operating expenditure. Defined operating expenditure includes staff salaries, fixed overhead costs and other operational costs that would continue in a force majeure situation. Whilst this is a wide range the Charity will refine this further as the financial commitments relating to the Strategic Plan and the underwriting of the current IT investment become more certain through the annual budgeting process. However, the Charity believes that the period of six to twelve months would give the Charity sufficient flexibility in the short to medium term and would enable any longer-term decisions to be made in the best interests of its members and staff.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The financial outcome for 2022 was strong, closing with free financial reserves of £2.66 million; this includes £250,000 which has been allocated as designated funds by the Board. This level of reserves represents circa 8 months of operating costs. The charity holds cash and cash equivalents of £2.7 million. Given this strong closing financial position, the resilience in recovery of major income streams and the prudent approach to future financial planning, the Board considers that it is appropriate for the financial statements to be prepared using the going concern basis.

Investment Policy:

The charity aims to promote the sport of dressage and provide opportunities and training for its members as a priority. In 2020 the Board introduced an investment policy to ensure that the best choices for its long term reserves were made whilst still maintaining the overall objective of achieving the maximum returns possible, but with appropriate security and liquidity.

Brewin Dolphin were appointed in 2021 as the Charity's Investment Managers, and appropriate investment has begun in conjunction with expert advice and in line with the Charity's agreed investment policy.

Financial Overview:

Overall, British Dressage achieved total income of £4.83 million which after expenditure delivered a net surplus of £158,920 in the year, bringing total reserves to £2.68 million.

Funds held as Custodian Trustee on behalf of others:

Neither the Charity nor any of its Trustees acted as custodian trustees or held funds or property on behalf of another charity during the year.

Financial Statements:

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice (October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Each of the trustees and directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and in accordance with the provisions applicable to companies entitled to smaller companies exemption.

Signed on behalf of the board of Trustees


J Day (July 22, 2023 17:53 GMT+1)

Ms J Day
Director

Date: 12 June 2023

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- observe the methods and principles in the Charities SORP;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees who held office at the date of approval of this annual report, as set out above, each confirm that:

- so far as they are aware, there is no relevant audit information (information required by the Charity's auditor in connection with preparing their report) of which the Charity's auditors are unaware; and
- as the directors of the Charity the Trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information; and
- these financial statements have been drawn up in accordance with current statutory requirements and the "Statement of Recommended Practice: Accounting and Reporting by Charities", published by the Charity Commission for England and Wales in 2019.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Opinion

We have audited the financial statements of British Dressage (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BRITISH DRESSAGE (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

BRITISH DRESSAGE (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Based on our understanding of the group and parent charity and its activities, we considered non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, the Charities Statement of Recommended Practice, employment regulation and health and safety regulation, anti-money laundering regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and the use of restricted funds, significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BRITISH DRESSAGE (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Use of the audit report

This report is made solely to the group and parent charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charity and the group and parent charity's members as a body for our audit work, for this report, or for the opinions we have formed.



[David Hoose \(Jun 12, 2023 18:03 GMT+1\)](#)

David Hoose

(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Two Chamberlain Square
Birmingham
B3 3AX

Date: Jun 12, 2023

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE Registered in England & Wales No. 3443026)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATION AN
INCOME AND EXPENDITURE ACCOUNT)
AS AT 31 DECEMBER 2022

	<i>Notes</i>	Unrestricted Funds		Restricted Funds	Total	Total (as restated)
		General	Designated			
		2022	2022	2022	2022	2021
INCOME						
Income from:						
Other trading activities		359,832	-	-	359,832	313,664
Investments	1	34,402	-	-	34,402	3,170
Other (including Government Coronavirus Job Retention Scheme Grants)		-	-	-	-	30,606
Charitable activities:						
Membership Subscriptions		1,440,838	-	-	1,440,838	1,257,106
Horse Registrations		1,085,488	-	-	1,085,488	807,068
Training & Education		755,106	-	22,527	777,633	681,973
Affiliated Competitions		217,064	-	-	217,064	209,649
Championships (including U21 International Championships)		727,060	-	-	727,060	668,440
Other Sponsorship		15,476	-	-	15,476	51,395
Other Participant		10,999	-	-	10,999	13,403
Gift Aid		158,340	-	-	158,340	144,882
Total income		4,804,605	-	22,527	4,827,132	4,181,356
Expenditure on:						
Raising funds		170,023	-	-	170,023	153,285
Charitable Activities		4,386,001	-	39,654	4,425,655	3,821,837
Total expenditure	2	4,556,024	-	39,654	4,595,678	3,975,122
Net movement in funds before gains		248,581	-	(17,127)	231,454	206,234
(Losses)/gains on investments (realised & unrealised)		(72,534)	-	-	(72,534)	1,614
Net movement in funds after gains		176,047	-	(17,127)	158,920	207,848
Transfer between funds	5	(250,000)	250,000	-	-	-
Net movement in funds after transfers		(73,953)	250,000	(17,127)	158,920	207,848
Reconciliation of funds:						
Total funds brought forward (as previously stated)		2,461,855	-	35,583	2,497,438	2,308,732
Prior year adjustments	4	25,715	-	-	25,715	6,573
Total funds brought forward (as restated)		2,487,570	-	35,583	2,523,153	2,315,305
Total funds carried forward		2,413,617	250,000	18,456	2,682,073	2,523,153

All of the results relate to continuing activities and include all gains and losses recognised.

The notes on pages 19 to 33 form part of these financial statements.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022


	Notes	Group		Charity	
		2022	2021 (as restated)	2022	2021 (as restated)
		£	£	£	£
Fixed assets					
Tangible assets	6	21,652	14,799	21,652	14,799
Intangible assets	7	112,871	162,086	112,871	162,086
Investments	8	673,522	485,902	673,622	486,002
		808,045	662,787	808,145	662,887
Current assets					
Stock	9	12,375	9,410	-	-
Debtors	10	323,728	513,988	255,761	462,135
Cash at Bank and in hand		144,973	144,119	66,553	54,912
Term deposits	11	2,634,087	2,449,956	2,634,087	2,449,956
		3,115,163	3,117,473	2,956,401	2,967,003
Current liabilities					
Creditors due within one year	12	(1,241,135)	(1,257,107)	(1,209,910)	(1,222,391)
NET CURRENT ASSETS		1,874,028	1,860,366	1,746,491	1,744,612
TOTAL ASSETS LESS CURRENT LIABILITIES		2,682,073	2,523,153	2,554,636	2,407,499
NET ASSETS		2,682,073	2,523,153	2,554,636	2,407,499
REPRESENTED BY	13				
Restricted funds		18,456	35,583	18,456	35,383
Unrestricted funds – General		2,413,617	2,487,570	2,286,180	2,372,116
Unrestricted funds – Designated Funds		250,000	-	250,000	-
Total funds		2,682,073	2,523,153	2,554,636	2,407,499

The individual charity generated a surplus of £31,362 during the year ended 31 December 2022 (2021: surplus (as restated - £92,193)).

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)). The financial statements were approved by the board and authorised for issue on 12 June 2023 and are signed on its behalf by:


Day (Jun 12, 2023 17:53 GMT+1)

Ms J DAY


Caroline Godfrey (Jun 12, 2023 18:01 GMT+1)

Mrs C M GODFREY

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021 (as restated)
	£	£
GROUP CASH FLOW		
Cash flows from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	158,920	207,848
Adjustments for:		
Depreciation charges	8,949	7,133
Losses on fixed asset investments	68,438	(1,614)
Amortisation of intangible fixed assets	127,070	184,857
(Increase)/Decrease in stocks	(2,965)	726
Decrease/(Increase) in debtors	190,261	(163,933)
(Decrease)/Increase in creditors	(15,973)	84,868
Net cash provided by operating activities	<u>534,700</u>	<u>319,885</u>
Cash flows from investing activities:		
Purchase of fixed assets	(15,802)	(7,798)
Purchase of intangible fixed assets	(77,855)	(30,433)
Purchase of fixed asset investments	(376,057)	(484,288)
Proceeds from disposal of fixed asset investments	120,000	
Investment in short term deposits	(184,131)	238,926
Net cash used in investing activities:	<u>(533,845)</u>	<u>(283,593)</u>
Change in cash and cash equivalents in the reporting period	855	36,292
Cash and cash equivalents at the beginning of the reporting period	144,119	107,827
Cash and cash equivalents at the end of the reporting period	<u><u>144,974</u></u>	<u><u>144,119</u></u>

Analysis of changes in net debt	As at 1 Jan 2022	Cashflows	As at 31 Dec 2022
	£	£	£
Cash and cash equivalents	<u>144,119</u>	<u>855</u>	<u>144,974</u>
	<u><u>144,119</u></u>	<u><u>855</u></u>	<u><u>144,974</u></u>

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective for periods commencing 1 January 2020, and the Companies Act 2006).

The policies applied under the entity's previous accounting framework are not materially different to the triennial review of FRS 102 and have not impacted on the net movement in funds and total funds.

PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Financial forecasts and budgets are prepared and reviewed regularly by the Finance and Business Development Committee and by the Board, and in the light of the current economic uncertainty, including inflationary pressures, and the current geopolitical situation in Ukraine and Russia, all income streams and costs are subject to ongoing review.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its wholly owned subsidiary British Dressage Trading Limited on a line-by-line basis. A separate statement of financial activities for the charitable company has not been presented as permitted by Section 408 of the Companies Act 2006.

INVESTMENTS

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

Investments in subsidiaries are stated at cost, less any provision for impairment.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office refurbishments	- 16 percent per annum
Office equipment	- 25 percent per annum
Furniture, fixtures and fittings	- 25 percent per annum

AMORTISATION

Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computer software and website development costs	- 33 – 50 percent per annum
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BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

INCOME

Income represents the amounts derived from the provision of goods and services which fall within the Charity's ordinary activities stated net of value added tax.

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax in relation to donations received under gift aid or deed of covenant is recognised at the time of the donation.

Lifetime memberships received are allocated over a 10 year period. Annual membership income is allocated to a twelve month period based on the timing of receipt of membership in the month.

EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be measured reliably.

Costs of raising funds are costs incurred in attracting income and those incurred in trading activities that raise funds. Charitable activities and governance costs are costs incurred in the Charity's core operations including costs relating to governance of the Charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

FUNDS

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restriction by donors or which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

GRANTS

All grants are credited to income in the period to which they relate. In the year ended 31 December 2021 grants from the UK Government's Job Retention Scheme, (instigated due to the coronavirus pandemic), were received and disclosed as other income. In the year ended 31 December 2022 there were no grants from the UK Government's Job Retention Scheme.

LEASES

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease.

CASH

Cash, for the purposes of the statement of cash flows, comprises cash in hand and deposits repayable on demand, less overdrafts repayable on demand.

LIABILITIES

Liabilities are amounts due to creditors and any provision made as a result of an obligation to transfer economic benefits, usually in the form of a cash payment, to a third party. Liabilities are measured at the settlement amount. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advanced payment for goods or services it must provide.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

DEFINED CONTRIBUTION PENSION SCHEME

Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. Both the charity and the employee make contributions to the employee's individual pension. All such contributions are held in separate funds which are independent to the charity's finances.

TAXATION

British Dressage is a registered Charity and is thus exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year. No tax charge has arisen in the trading subsidiary, British Dressage Trading Limited, due to their policy of gifting all their taxable profits to British Dressage each year.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The preparation of the financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include:

Trade debtors and other debtors

Trade debtors and other debtors consists of amounts due from external organisations and individuals including customers. An allowance for doubtful debt will be maintained for any estimated losses resulting from the viability of these external organisations and individuals to make the required payments. Any allowance is based on the group's regular assessment of the credit worthiness and financial conditions for those external parties included within trade debtor balances.

Depreciation, amortisation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed tangible assets and intangible assets, and in particular, the useful economic lives and residual values of office refurbishment assets, office equipment, furniture, fixtures and fittings and software, and have concluded that the asset lives and residual values are appropriate.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
1 INVESTMENT INCOME		
Bank interest receivable	13,477	1,831
Dividends receivable	20,925	1,339
	<u>34,402</u>	<u>3,170</u>
2 EXPENDITURE		
DIRECT COSTS		
Trading activities	170,023	150,977
Member and Horse	246,645	193,707
Training and Education	819,656	560,995
Affiliated competitions	54,181	32,101
Championships (including U21 International Championships)	1,247,724	1,107,746
Staff costs	1,035,290	959,504
BEF Funding	82,063	65,580
Marketing and promotion	61,471	62,505
	<u>3,717,053</u>	<u>3,133,115</u>
SUPPORT OVERHEADS		
Salaries and wages	178,293	164,121
Staff expenses	5,440	8,563
Rent, rates, service & maintenance	69,784	69,106
Office sundries	5,963	1,266
Computer and machine maintenance and support	154,978	138,340
Telephone	4,553	14,354
Printing and stationery	10,740	13,414
Postage	13,125	6,931
Meetings	4,188	2,229
Bad debts	(2,957)	(942)
Legal and professional	28,868	18,297
Depreciation	136,019	191,990
Asset disposal	(150)	(125)
Irrecoverable VAT	138,711	115,963
Bank and other charges	96,334	67,890
	<u>843,889</u>	<u>811,397</u>
GOVERNANCE COSTS		
Directors costs	12,703	9,907
Fees payable to the company's auditor	14,568	13,830
Board meeting costs	7,465	6,873
	<u>34,736</u>	<u>30,610</u>
Total expenditure	<u>4,595,678</u>	<u>3,975,122</u>

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Direct costs and support overheads are split based on actual expenditure.
 Governance costs are split based on the income ratio.

	2022	2021
	£	£
Trading & publications	7.47%	7.54%
Charitable activities	92.53%	92.46%

31 December 2022	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	170,023	-	2,595	172,618
Charitable activities	3,547,030	843,889	32,141	4,423,060
	<u>3,717,053</u>	<u>843,889</u>	<u>34,736</u>	<u>4,595,678</u>

31 December 2021	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	150,977	-	2,308	153,285
Charitable activities	2,982,138	811,397	28,302	3,821,837
	<u>3,133,115</u>	<u>811,397</u>	<u>30,610</u>	<u>3,975,122</u>

3	RESULT FOR THE YEAR	2022	2021
		£	£
	The result for the year is stated after charging:		
	Auditors remuneration:		
	Fees payable to the company's auditor for the audit of British Dressage accounts	14,250	11,250
	Fees payable to the company's auditor for services relating to taxation	318	2,580
	Employer's Pension Costs:	91,036	84,571
	Operating lease rentals:		
	Land and buildings:		
	Office rental	36,708	36,708
	Office service charge	18,553	18,553
	Storeroom rental	2,050	2,050
	Plant and machinery:		
	Photocopier	996	996
	Pool cars	2,435	5,219
	Depreciation of tangible fixed assets:		
	Owned assets	8,949	7,133
	Profit on disposal of fixed assets	150	125
	Amortisation of intangible fixed assets:		
	Owned assets	127,070	184,857

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4 PRIOR YEAR ADJUSTMENT

The prior period adjustment relates to underclaimed Gift Aid from HMRC in the period 31 December 2021 and before.

The breakdown of the underclaimed Gift Aid is:

	£
Period ended 31 December 2020 & earlier	6,573
Year ended 31 December 2021	19,142
Total Prior Year Adjustment	25,715

The impact of the above prior period adjustment is to increase the surplus for the year ended 31 December 2020 by £6,573 and the surplus for the year ended 31 December 2021 by £19,142. The group's and charity's net assets at 31 December 2020 were increased by £6,573 and at 31 December 2021 were increased by £19,142.

5 DESIGNATED FUNDS

The Board of British Dressage have committed to re-investing back into the sport over the coming years. At 31 December 2022, £250,000 was transferred from the general Unrestricted Funds into Designated Funds.

These funds will be invested in additional projects, including Competition & Venues, Training & Education, Youth Development, Para dressage & Inclusion, Community Initiatives and Analysis & Evaluation.

6 TANGIBLE FIXED ASSETS
GROUP AND CHARITY

	Office Refurbish- ment	Office Equipment	Furniture and Fixtures	Total
	£	£	£	£
COST				
1 January 2022	26,837	92,667	37,602	157,106
Additions	-	15,802	-	15,802
Disposals	-	(580)	-	(580)
31 December 2022	<u>26,837</u>	<u>107,889</u>	<u>37,602</u>	<u>172,328</u>
DEPRECIATION				
1 January 2022	26,837	77,868	37,602	142,307
Charge for the year	-	8,949	-	8,949
Disposals	-	(580)	-	(580)
31 December 2022	<u>26,837</u>	<u>86,237</u>	<u>37,602</u>	<u>150,676</u>
NET BOOK VALUE				
31 December 2022	<u>-</u>	<u>21,652</u>	<u>-</u>	<u>21,652</u>
31 December 2021	<u>-</u>	<u>14,799</u>	<u>-</u>	<u>14,799</u>

All tangible fixed assets owned by the charity are used for direct charitable purposes. Depreciation is charged against charitable activities.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7 INTANGIBLE FIXED ASSETS
GROUP AND CHARITY

	Software £	Total £
COST		
1 January 2022	662,143	662,143
Additions	77,855	77,855
Disposals	-	-
31 December 2022	<u>739,998</u>	<u>739,998</u>
AMORTISATION		
1 January 2022	500,057	500,057
Charge for the year	127,070	127,070
Disposals	-	-
31 December 2022	<u>627,127</u>	<u>627,127</u>
NET BOOK VALUE		
31 December 2022	<u>112,871</u>	<u>112,871</u>
31 December 2021	<u>162,086</u>	<u>162,086</u>

All intangible fixed assets are specifically developed for the charity and are used or intended for use for direct charitable purposes. Amortisation is charged against charitable activities

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8 FIXED ASSETS INVESTMENTS

	Group £	Charity £
Brought forward at 1 January 2022	485,902	486,002
Additions in the year	376,058	376,058
Disposals in year	(115,904)	(115,904)
Realised (loss) during year	(3,263)	(3,263)
Unrealised (loss) during year	(69,271)	(69,271)
Valuation at 31 December 2022	<u>673,522</u>	<u>673,622</u>
Cost at 31 December 2022	<u>740,346</u>	<u>740,446</u>
Breakdown of portfolio of investments held with Brewin Dolphin		
UK Bonds	25,799	25,799
Overseas Bonds	139,742	139,742
UK Equities	88,614	88,614
Overseas Equities	184,908	184,908
Global Investments	38,705	38,705
Absolute Return	91,447	91,447
Property	13,510	13,510
Commodities	17,864	17,864
Other investments	72,917	72,917
Total	<u>673,506</u>	<u>673,506</u>
British Dressage Trading Limited (wholly owned subsidiary) (see note 18)	-	100
H & C TV Ltd	16	16
Total valuation at 31 December 2022	<u>673,522</u>	<u>673,622</u>

The charity's investment portfolio is managed by Brewin Dolphin.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9	STOCKS	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
	Goods for resale	12,375	9,410	-	-
10	DEBTORS: amounts falling due within one year	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
					(restated)
	Trade debtors	110,682	191,654	77,882	171,450
	Amount due from subsidiary	-	-	30,183	19,883
	Prepayments	60,408	143,619	54,389	142,101
	Accrued income	148,453	165,807	90,650	128,700
	Taxation & social security	4,185	12,908	2,657	-
		323,728	513,988	255,761	462,134
11	CURRENT ASSET INVESTMENTS	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
	Fixed Term Deposits	2,634,087	2,449,956	2,634,087	2,449,956
12	CREDITORS: amounts falling due within one year	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
	Trade creditors	120,880	177,489	117,919	170,066
	Other creditors	21,519	27,767	21,519	27,767
	Taxation and social security	59,104	46,931	59,104	46,931
	Accruals	111,472	80,142	97,282	63,443
	Deferred membership, sponsorship and other income	928,160	924,778	914,086	914,184
		1,241,135	1,257,107	1,209,910	1,222,391
	Deferred income reconciliation				
	Brought forward at 1 January	924,778	929,228	914,184	929,228
	Deferred income released in year	(902,424)	(909,115)	(891,830)	(909,115)
	Deferred income received in year	905,806	904,665	891,732	894,071
	Carried forward at 31 December	928,160	924,778	914,086	914,184

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 FUND BALANCES 2022	Unrestricted – General - 2022 £	Unrestricted – Designated Funds – 2022	Restricted 2022 £	Total Fund 2022 £
Tangible and Intangible fixed assets	134,523		-	134,523
Investments	673,522		-	673,522
Cash at bank and in hand	126,517		18,456	144,973
Term deposits	2,384,087	250,000	-	2,634,087
Other current assets	336,102		-	336,102
Creditors	(1,241,134)		-	(1,241,134)
31 December	<u>2,413,617</u>	<u>250,000</u>	<u>18,456</u>	<u>2,682,073</u>

MOVEMENT of FUNDS 2022

1 January (as restated)	2,487,570		35,583	2,523,153
Income	4,804,605		22,527	4,827,132
Expenditure	(4,556,024)		(39,654)	(4,595,678)
(Losses)/Gains on investments	(72,534)		-	(72,534)
Transfer between funds	(250,000)	250,000		-
31 December	<u>2,413,617</u>	<u>250,000</u>	<u>18,456</u>	<u>2,682,073</u>

RESTRICTED FUNDS 2022

	1 Jan 2022 £	Income £	Expenditure £	31 Dec 2022 £
Saddlers grant	2,950	3,000	(5,950)	-
Donation	14,929	-	(14,929)	-
Excel Talent Fund	3,209	16,840	(15,025)	5,024
Sport England	14,495	2,687	(3,750)	13,432
Total	<u>35,583</u>	<u>22,527</u>	<u>(39,654)</u>	<u>18,456</u>

A summary of the fund is further explained in the Accounting policies on page 18. The purposes of the 2022 restricted funds are as follows:-

Saddlers grant – Contribution to the Young Professionals Programme and support for Dressage Academies

Donation – Dressage Academies

Excel Talent fund, Sport England – Dressage Academies

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

FUND BALANCES 2021 (as restated)	Unrestricted 2021 £	Restricted 2021 £	Total Fund 2021 £
Tangible and Intangible fixed assets	176,885	-	176,885
Investments	485,902	-	485,902
Cash at bank and in hand	108,536	35,583	144,119
Term deposits	2,449,956	-	2,449,956
Other current assets	523,398	-	523,398
Creditors	(1,257,107)	-	(1,257,107)
31 December	<u>2,487,570</u>	<u>35,583</u>	<u>2,523,153</u>

MOVEMENT of FUNDS 2021 (as restated)

1 January	2,303,272	12,033	2,315,305
Income	4,113,025	68,331	4,181,356
Expenditure	(3,930,341)	(44,781)	(3,975,122)
Unrealised gain on investments	1,614	-	1,614
31 December	<u>2,487,570</u>	<u>35,583</u>	<u>2,523,153</u>

RESTRICTED FUNDS 2021

	1 Jan 2021 £	Income £	Expenditure £	31 Dec 2021 £
Saddlers grant	2,950	-	-	2,950
Donation	9,083	35,000	(29,154)	14,929
Excel Talent Fund	-	15,086	(11,877)	3,209
Sport England	-	18,245	(3,750)	14,495
Total	<u>12,033</u>	<u>68,331</u>	<u>(44,781)</u>	<u>35,583</u>

14 **LEGAL STATUS OF THE CHARITY**

British Dressage is a company limited by guarantee, not having share capital. In the event of the company being wound up, the liability of each member is limited to £1. At 31 December 2022 there were 18,278 members. (2021 17,446)

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15 FINANCIAL COMMITMENTS

At 31 December 2022 the group and the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Land and buildings: Rent		
Not later than one year	36,708	36,708
Between two to five years	146,832	146,832
Later than five years	36,708	73,416
Land and buildings: Service charge		
Not later than one year	18,553	18,553
Between two to five years	74,212	74,212
Later than five years	18,553	37,106
Plant and machinery		
Not later than one year	996	2,909
Between two to five years	1,743	2,490
Later than five years	-	-

The group and the charity had no future capital commitments at 31 December 2022 (2021: £ nil).

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2022 the following fees and expenses were paid to the trustees:-

	Trustees Expenses Mileage, flights, subsistence	Judge/Training Fees	Total	Amount due to trustees as at 31 December 2022
	£	£	£	£
J Day	330	1,205	1,535	-
C M Godfrey	1,212	-	1,212	-
S Bates	59	-	59	-
J Harvey	-	2,513	2,513	-
S Homewood	460	-	460	-
C Moir	2,102	6,457	8,559	150
P Storr	-	15,773	15,773	-
H Payne	440	29,014	29,454	2,196
T Ormrod	2,194	-	2,194	532

No trustee received any other remuneration including pension benefits from the charity during the year. The charity considers the trustees to be key management personnel as disclosed on the reference and administration page.

During the year, British Dressage Trading Limited received £20,167 (2021 – from appointment - £3,991) for commission on the sale of Dressage Test Pro from Lion Dog Apps Limited, a company in which T Ormrod has significant control. These transactions have been done on an arms length basis.

There are no donations or restricted donations from related parties.

Trustee Indemnity Insurance

Trustee Indemnity Insurance cover amounted to a limit of £2million in 2022 at a cost of £3,365 (2021: £2 million at a cost of £2,466).

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17	STAFF COSTS	2022	2021
		£	£
	Wages and salaries	1,179,198	1,006,172
	Recruitment costs	14,751	9,900
	Social Security costs	103,973	90,143
	Pension costs	91,036	84,571
	Other costs and employee benefits	10,455	9,699
		<u>1,399,413</u>	<u>1,200,485</u>

The charity contributes to a defined contribution pension scheme. The scheme assets are held separately from those of the charity in an independently administered fund. The pension cost charge above represents contributions payable by the group and the charity to the fund. There were outstanding contributions of £11,921 due to the fund at 31 December 2022 (2021: nil).

Other costs and employee benefits include health and insurance benefits and recruitment expenses.

The total remuneration paid to Key Management personnel (made up of Chief Executive Officer and Chief Operating Officer) including benefits and employer pension contributions amounted to £217,291 in 2022 (2021: Chief Executive Officer, Chief Operating Officer and Chief Financial Officer £230,433)

The number of employees whose emoluments as defined for taxation purposes amounted to more than £60,000 in the year were as follows:

	2022	2021
	Number	Number
£110,001 - £120,000	1	-
£100,001 - £110,000	-	1
£60,001 - £70,000	1	1

Pension contributions for the above amounted to £14,970 (2021: £16,528)

The average number of employees calculated on an average basis analysed by function was:

	2022	2021
	Number	Number
Charitable activities	36	34
Cost of raising funds	2	2
Total	<u>38</u>	<u>36</u>

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18 SUBSIDIARY COMPANY

British Dressage Trading Limited, company registered in England & Wales number 08712159, is a wholly owned subsidiary of British Dressage. British Dressage Trading undertakes the trading activities of the charity and gift aids its taxable profits to the charity. The trading results of the subsidiary are included in the consolidated accounts. The audited results for the subsidiary are as follows:

	2022	2021
	£	£
TURNOVER	264,501	232,978
Direct costs	(95,686)	(80,602)
GROSS RESULT	<u>168,815</u>	<u>152,376</u>
Administrative expenses	(41,377)	(36,720)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>127,438</u>	<u>115,656</u>
Taxation for the year	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>127,438</u>	<u>115,656</u>
PROFIT FOR THE FINANCIAL YEAR	<u>127,438</u>	<u>115,656</u>
The aggregate of assets, liabilities and fund:		
Assets	188,947	170,355
Liabilities	(61,409)	(54,599)
Funds	<u>127,538</u>	<u>115,756</u>

BRITISH DRESSAGE

England & Wales - Charity number 1155352

Accounts



BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity in England & Wales No. 1155352

Company Registered in England & Wales No. 3443026

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)

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BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

President:

Jennie Loriston-Clarke

Charity registered number:

1155352

Vice President:

Desi Dillingham

Company registered number:

3443026

Chairman:

Linda Whetstone (deceased 15 December 2021)

Caroline Godfrey (from 20 December 2021)

Registered Office:

Meriden Business Park

Copse Drive

Meriden

West Midlands

CV5 9RG

Other Trustees:

Simon Bates

Julie Frizzell (to 12 October 2021)

Caroline Godfrey

Judy Harvey

Paul Hayler (to 12 October 2021)

Suzanne Homewood

Claire Moir

Peter Storr

Tracy Ormrod (from 12 October 2021)

Harry Payne (from 12 October 2021)

Auditors:

Mazars LLP

First Floor

Two Chamberlain Square

Birmingham

B3 3AX

Board of British Dressage Trading Limited:

Caroline Godfrey

Suzanne Homewood

Linda Whetstone (deceased 15 December 2021)

Jason Brautigam

Bankers:

Royal Bank of Scotland

91-93 Regent Street

Leamington Spa

CV32 4NT

Company Secretary:

Jason Brautigam

Solicitors:

Wright Hassall LLP

Olympus Avenue

Leamington Spa

CV34 6BF

Key Management personnel:

Chief Executive - Jason Brautigam

Chief Operating Officer- Ben Waterhouse

Chief Financial Officer – Steve Phillips (appointed 22 February 2021

Resigned 25 June 2021)

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The board of Trustees present their annual report together with the audited financial statements of British Dressage for the year ended 31 December 2021.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the company and the Trustees of the charity. The Board consists of members elected by the membership of British Dressage, or as otherwise appointed in accordance with the Articles of Association.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

Objectives and Principle Activities of the Charity:

The principal objectives and activities of the charity are to advance education and participation in the sport of dressage for the public benefit by:-

- The promotion, as the governing body of the sport of dressage in Great Britain, of participation by persons in Great Britain (both able-bodied and with any form of disability) in healthy recreation in dressage;
- The improvement of the standards of (i) riding, (ii) training and breeding of horses and (iii) horsemanship, all to foster better the enjoyment by participants in dressage, the welfare of horses utilised in dressage, and the safety of both participants and horses;
- The fostering of the provision of advice, education and guidance to dressage participants (as owners of horses, riders, coaches and competition officials) and, in particular to encourage and facilitate the development of young and disabled persons as participants in such ways and to improve their self-confidence and self-esteem (including the fostering of apprenticeship schemes for young people);
- The development of fair competition between dressage participants and the improvement of the welfare of riders and horses by the banishment of the use of damaging or performance-enhancing drugs and the provision of an effective drug testing regime;
- The fostering of social interaction between participants;
- The improvement of the development of participants and their levels of aspiration in dressage in fostering representative competition at both national and international level by team representative selection (including the provision of advice to the British Equestrian Federation on dressage matters generally and as they affect the Fédération Equestre Internationale).

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Values

British Dressage is committed to work for the benefit of all in the sport, participating in any capacity, at any level.

British Dressage adopts a collaborative, consultative, inclusive, transparent and open approach to the running of the organisation and strives to communicate effectively at all times. Acting with respect, integrity, inclusivity and promoting diversity, equality, teamwork and human and equine welfare, while delivering the highest standards of service for all members, is at the heart of everything that British Dressage does.

British Dressage endeavours to be accountable to members at all times. Major decisions affecting the membership are open to consultation, while the performance of the staff and volunteers is closely monitored and managed on an ongoing basis.

Public Benefits

In setting our objectives and planning our activities, the Trustees have given due consideration to the general guidance published by the Charities Commission relating to public benefits.

Amateur sport:

By acting as the governing body in Great Britain for the sport of dressage, by providing a fair and accessible competition structure and a safe environment for competitions, by training and listing dressage judges and officials, by composing and making available a series of constructive dressage tests, by encouraging participation at all levels by all, offering equal opportunities for riders of all ages with specific activities to encourage the participation of young and disabled persons, and by offering advice and guidance relating to all dressage matters, British Dressage promote the amateur sport of dressage.

Education:

By providing regional training, including training specifically for young or disabled persons, by administering apprenticeship schemes, by developing equestrian and dressage specific UK Coaching Certificates, by maintaining a trainers' database, by organising National and Judges Conventions open to all, and by showcasing the best talent and expertise at our Championship shows, British Dressage provide extensive education and training opportunities.

Animal Welfare:

By promoting good horsemanship, by providing competition opportunities for all types of horses, by guiding judges and stewards at competitions to prevent abuse of horses, by supporting breeding of suitable horses, by carrying out dope testing at events, and by putting the safety and wellbeing of the horse at the heart of everything we do, British Dressage contribute to animal welfare.

Health:

By promoting the sport of dressage to all, by providing a safe environment to participate in dressage, by encouraging participation in equestrian sport regardless of age or disability, British Dressage contribute to public health and fitness.

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ACHIEVEMENTS AND REVIEW OF 2021

2021 was very much a rollercoaster year for British Dressage. The year started with the first three months in complete lockdown, when all training and competition activity had to be suspended for a period of 12 weeks, while COVID continued to make its impact felt throughout the year.

Once lockdown was eased, a 12-month competition calendar was effectively squeezed into just eight months, with the winter and summer seasons run in parallel. Competitions restarted fully in April and were well above the forecast level every month for the remainder of the year. Within ten weeks of the resumption of activity membership and horse registrations had returned to pre-pandemic levels, which was a fantastic achievement under the circumstances.

Internationally, there was an unprecedented British medal haul for dressage at the Olympics, Paralympics and Europeans over the course of the summer – with a total of fourteen medals; three gold, six silver and five bronze, surpassing all expectations.

At home, after a year's absence, the LeMieux National Championships successfully moved to its new home in Somerford Park in September, while the inaugural PetPlan Equine Summer Area Festival Championships at Arena UK in October proved to be hugely popular.

British Dressage can genuinely say that the sport is accessible to all – with Associated and Quest activity continuing to attract members of all ages and horses of all shapes and sizes, many of whom were new to the sport in 2021. Quest has developed into a vital part of the competition structure and provides the perfect introduction to affiliated dressage competition.

The 2021 BD National Convention was an enjoyable training weekend under a hybrid model, combining online streaming with a live in-person audience, while online training for our judges and officials continued to go from strength to strength throughout the year.

BD Medals of Honour were awarded to Waveney Luke, Carolyn Gardiner, David Trott and Lizzie Walters in recognition of their contribution to the sport. Sir Lee Pearson was made an Honorary Patron to recognise his many achievements as an athlete, as well as being a true ambassador for para dressage and equestrianism as a whole.

The new strategic plan and brand identity (including a new clothing range) were finally launched after the delay due to the pandemic and implementation of the stated aims and objectives began in earnest. In particular substantial progress was made with the judges' education and assessment framework, with the project being very well received by officials.

Finances were managed prudently during the year, resulting in a surplus, despite the financial impact of the horse registration extensions, fuelled by the rapid recovery of membership and horse registrations. By year end BD membership was at its highest ever level, with almost 17,500 active members, while 16,000 plus horse registrations also marked a new record.

Once again, BD maintained COVID-19 specific risk assessments and prudent forecasting was undertaken to manage cash flow and maintain a firm control on costs. A Coronavirus Operational Plan was kept under review throughout the year, enabling British Dressage to keep members informed of the guidelines and protocols in place once activity was able to resume.

There is no doubt that the strong performance of British Dressage in 2021 is due to the outstanding work and commitment of staff, volunteers and officials, in so many different capacities. The Trustees record their sincere thanks to all those who worked so hard and continue to keep British Dressage as successful as it is, enabling members of all ages to enjoy dressage, whilst promoting the highest standards of human and equine welfare.

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Full details of membership figures, competition activity and notable results in 2021 will be presented in the report of the Chief Executive at the Annual General Meeting.

Looking ahead to 2022

Sadly, the close of 2021 brought the unexpected passing of our Chair, Linda Whetstone. This came as a massive shock to all within the dressage world, and her spirit, enthusiasm, passion and drive are all greatly missed. Many tributes have been paid to Linda, including in the House of Commons, marking her phenomenal contribution to British Dressage, as well as the enormous legacy she leaves behind due to her economic and political work globally.

The Linda Whetstone Memorial Trophy will be presented in her honour annually from September 2022 to recognise outstanding service to the sport of dressage. British Dressage Finance Director Caroline Godfrey has been appointed Chair on an interim basis, while we go through the formal process to elect a new Chair to replace Linda from the autumn of 2022 onwards.

British Dressage continues to monitor the COVID situation closely to ensure members can continue to compete and train safely. However, we remain hopeful that a full year of exciting competition is achievable, including the U21 European Championships on home soil, as well as the World Championships in Herring for our Senior and Para riders.

The current conflict between Russia and Ukraine is a major international concern. British Dressage has supported British Equestrian's appeal for support for horses in Ukraine and is also following the FEI's guidance relating to international riders from conflict zones. The Trustees do not see any wider impact on the Charity at present but remain vigilant to review actions should there be any further international escalation.

Another major issue for 2022 is the cost-of-living crisis, with the effect this will have on disposable income being felt by all members, particularly in terms of rising fuel costs. British Dressage is mindful of this and will look into ways to mitigate the financial impact on the sport where possible.

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The following summarises the priorities for 2022:

- Finalise and implement the new judge education framework, with the first online assessments taking place under the new system in the autumn of 2022.
- Formulate and launch bespoke packages for BD recognised and accredited coaches in spring 2022, supported by the rollout of a Continuous Professional Development programme.
- Promote the opportunities available to Under 21 riders through BD Youth programmes, from regional to national and international level.
- Review and revitalise the professional youth development pathways available to support young people wanting to embark a career in the sport.
- Develop the Para pathways for riders, officials and coaches to ensure that dressage is inclusive and accessible to all.
- Implement the outcomes of the working parties reviewing elements of the competition structure, particularly relating to the silver section, as well as fixtures and venues.
- Gather membership feedback through independently hosted research forums and conducting a detailed membership survey.
- Continue investment in IT, to improve training and education databases, enhance reporting mechanisms and further develop BD online for venues.
- Continue the digitalisation of BD activity, including live streaming, online training, e-learning platforms, interactive webinars and social media engagement.
- Review the level of the Charity's reserves and identify areas for the creation of specific designated funds for a substantial reinvestment of funds
- Appoint a new Chair by autumn 2022 and support their induction into the role.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

British Dressage (the "charity") was incorporated on 1 October 1997 as British Dressage Limited and obtained approval on 20 November 1997 to dispense with the word 'Limited'. British Dressage is a registered charity, having gained charitable status on 15 January 2014, and a company limited by guarantee. The charity has a wholly owned subsidiary, British Dressage Trading Limited, which carries out trading activities to raise funds for the charity. During the year it made an operating profit of £115,656 which it gift aided to the charity (2020 £88,369).

Trustees

The majority of the Board of Trustees are elected via a membership voting process. Candidates are required to be nominated by two other members of British Dressage. The board consists of a minimum of three trustees and a maximum of twelve, with up to nine being elected by the membership. Applicants are considered by an impartial Nominations Committee (including an external independent adviser) and then suitable applicants are put forward to the membership vote. Trustees can hold office for a period of four years and be nominated again for a further four year period, allowing them to serve a maximum of eight years. If a current Trustee is nominated and elected to the position of Chairman by the members they may serve a maximum of twelve consecutive years in all roles in total. After the twelfth year, the individual must still wait four years before they can be appointed to the Board again.

The Board of Trustees have the discretionary power to co-opt up to three extra trustees with additional expertise or competencies. The Board shall determine the skill-based criteria for each required extra trustee and once the criteria are determined and the role advertised, the Nominations Committee shall interview candidates. The Board shall appoint each extra trustee as recommended by the Nominations Committee.

Induction of Trustees

Trustees receive a full induction programme through the CEO and Chairman. The induction includes a briefing on the terms of reference for the committees they may chair, their roles and responsibilities as trustees and full details of the strategic aims of the charity. The Trustees have access to professional and legal advisers and receive briefings and training on any legislative and good practice issues in respect of the charity's affairs.

Remuneration and Expenses

In accordance with the charity's Memorandum and Articles of Association, no remuneration is paid to trustees for their role of office. Trustees are entitled to be reimbursed reasonable expenses properly incurred when acting on behalf of the charity.

The details of expenses and transactions relating to Trustees are disclosed in note 14 to the accounts. The Trustees are responsible for the remuneration of the charity's senior management team. Remuneration levels are reviewed annually using appropriate benchmarking for the individual roles.

Decision Making

In accordance with the charity's Memorandum and Articles of Association, all recommendations are received by the trustees to discuss at a minimum of five meetings held during the year. All meetings must hold a quorum of three trustees before a decision can be made and ratified.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision of £2m is in place for the benefit of all trustees of the charitable company at a cost of £2,466.

Principal Risks and Uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register has been established and, where appropriate, systems and procedures have been established to mitigate the risks faced. The risk register is reviewed regularly by the Finance and Business Development Committee and at least annually by the Board, to ensure all risks are highlighted and mitigation remains suitable to protect the charity's interests

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and activities. In addition a COVID-19 specific risk register was established and reviewed regularly during 2020 and 2021.

The key risks the charity faces are deemed to be significant matters that would affect its reputation and ability to operate in accordance with its defined objectives. The Risk Register defines the principal areas of risk as:

- Operational Issues relating to the delivery of activities to members and including safeguarding matters
- Organisational Issues relating to the structure and management of the organisation
- Financial Issues relating to income and financial management
- Governance Issues relating to the governance of British Dressage
- Reputational Issues that might impact on the Charity's ability to deliver services
- External Issues such as the current global pandemic which impact on all areas of activity

Key administrative controls include formal agendas and minutes for all meetings, detailed terms of reference for all sub-committees, clear authorisation and approval processes and full oversight by the Chair of all matters.

Further details are included in the section above 'Looking ahead to 2022' noting in particular the impact of the coronavirus pandemic which has affected the charity from March 2020 onwards.

REFERENCE AND ADMINISTRATIVE DETAILS

Please refer to page 1 for details of trustees and key service organisations.

FINANCIAL REVIEW AND POLICIES

Reserves policy and Going Concern:

The Trustees aim to see that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty, with the 2020-21 Coronavirus pandemic proving the need for this. During 2021 a review group set up by the Trustees reviewed the reserves policy of the charity, including consideration of both the level of operational reserves required and investment required for the future to support the initiatives of the current strategic plan.

Reserves are required by the Charity to:

- protect the ongoing viability of the charity, particularly at a time of severe adversity, such as a force majeure event (e.g. the outbreak of serious infectious disease that affects equines or a global pandemic). These events may result in a temporary suspension of BD's normal activities with an immediate loss of membership and horse registration income; starter levies, sponsorship and other income, but with the need to continue to meet some of its ongoing and committed operational costs. These costs differ from full operational costs due to the presumed cessation of activity and BD has chosen to use the term 'defined operational costs' to reflect costs which would continue in a force majeure situation.
- to have sufficient resources and flexibility to renew all normal activity and to recover its membership and income generating position as rapidly as possible after such circumstances detailed above.
- to provide adequate funding for current and future projects, such as detailed in the Strategic Plan: From Tokyo 2021 to Paris 2024, assuming that such initiatives cannot be fully funded through annual income. This would include any capital expenditure projects, such as investment in new technology, system support and further IT development
- to ensure that liquid reserves are sufficient to cover certain specific risks as detailed in the Charity's risk register.

The Charity's policy is to maintain free reserves in the range of six to twelve months defined operating expenditure. Defined operating expenditure includes staff salaries, fixed overhead costs and other operational costs that would continue in a force majeure situation. Whilst this is a wide range the Charity will refine this further as the financial commitments relating to the Strategic Plan and the underwriting of the current IT investment become more certain through the annual budgeting process. However, the Charity believes that the period of six to twelve months would

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give the Charity sufficient flexibility in the short to medium term and would enable any longer-term decisions to be made in the best interests of its members and staff.

The financial outcome for 2021 was strong, closing with free financial reserves of £2.5million, representing about 8 months of operating costs, and cash and cash equivalents of £2.6 million. Given this strong closing financial position, the resilience in recovery of major income streams and the prudent approach to future financial planning, the Board considers that it is appropriate for the financial statements to be prepared using the going concern basis.

Investment Policy:

The charity aims to promote the sport of dressage and provide opportunities and training for its members as a priority. In 2020 the Board had begun to introduce an investment policy to ensure that the best choices for its long term reserves were made whilst still maintaining the overall objective of achieving the maximum returns possible, but with appropriate security and liquidity.

The tender process was completed in 2021 with Brewin Dolphin being appointed as the Charity's Investment Managers, and appropriate investment has begun in conjunction with expert advice and in line with the Charity's agreed investment policy.

Financial Overview:

Overall, British Dressage achieved total income of £4.17 million which after expenditure delivered a net income of £188,706 in the year, bringing its total reserves to £2.50 million.

Funds held as Custodian Trustee on behalf of others:

Neither the Charity nor any of its Trustees acted as custodian trustees or held funds or property on behalf of another charity during the year.

Post Balance Sheet Events

Invasion of Ukraine and sanctions against Russia

On 24 February 2022 Russian forces invaded Ukraine, resulting in the United Kingdom and other Western Nations announcing the imposition of severe sanctions against Russia and Russian interests worldwide.

British Dressage does not operate in either Ukraine or Russia and no donors or suppliers are located in either of these countries. The Board of Trustees' assessment of this highly tragic geopolitical situation on the Charity is that it has not been directly impacted. However, the effect of sanctions on commodity prices and greater global economic instability more generally may have an indirect impact on the Group over the medium term. The Board of Trustees will therefore continue to keep this situation under review.

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Financial Statements:

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice (October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Each of the trustees and directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and in accordance with the provisions applicable to companies entitled to smaller companies exemption.

Signed on behalf of the board of Trustees



Mrs C M Godfrey
Director

Date: 2 August 2022

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees who held office at the date of approval of this annual report, as set out above, each confirm that:

- so far as they are aware, there is no relevant audit information (information required by the Charity's auditor in connection with preparing their report) of which the Charity's auditors are unaware; and
- as the directors of the Charity the Trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information; and
- these financial statements have been drawn up in accordance with current statutory requirements and the "Statement of Recommended Practice: Accounting and Reporting by Charities", published by the Charity Commission for England and Wales in 2019.

BRITISH DRESSAGE (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMEBRS OF BRITISH DRESSAGE

Opinion

We have audited the financial statements of British Dressage (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

BRITISH DRESSAGE (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMEBRS OF BRITISH DRESSAGE

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

BRITISH DRESSAGE (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMEBRS OF BRITISH DRESSAGE

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the group and parent charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and parent charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

**BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMEBRS OF BRITISH
DRESSAGE**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the group and parent charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charity and the group and parent charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Ian Holder

Ian Holder (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

First Floor

Two Chamberlain Square

Birmingham B3 3AX

Date: 22 August 2022

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE Registered in England & Wales No. 3443026)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATION AN
INCOME AND EXPENDITURE ACCOUNT)
AS AT 31 DECEMBER 2021

	Notes	Unrestricted Fund 2021	Restricted Fund 2021	Total 2021	Total 2020
INCOME					
Income from:					
Other trading activities		313,664		313,664	268,322
Investments	1	3,170		3,170	8,059
Other including Government Coronavirus Job Retention Scheme Grants		30,606		30,606	155,322
Charitable activities:					
Membership Subscriptions		1,257,106		1,257,106	1,151,444
Horse Registrations		807,068		807,068	684,275
Training & Education		613,642	68,331	681,973	677,173
Affiliated Competitions Championships (including U21 International Championships)		209,649		209,649	136,463
		668,440		668,440	225,572
Other Sponsorship		51,395		51,395	9,964
Other Participant Gift Aid		13,403		13,403	12,102
		125,740		125,740	91,037
Total income		4,093,883	68,331	4,162,214	3,419,732
Expenditure on:					
Raising funds		153,285		153,285	165,970
Charitable Activities		3,777,056	44,781	3,821,837	3,168,596
Total expenditure	2	3,930,341	44,781	3,975,122	3,334,566
Net movement in funds before gains		163,542	23,550	187,092	85,166
Unrealised gain on investments		1,614		1,614	
Net movement in funds after gains		165,156	23,550	188,706	85,166
Reconciliation of funds:					
Total funds brought forward		2,296,699	12,033	2,308,732	2,223,566
Total funds carried forward		2,461,855	35,583	2,497,438	2,308,732

All of the results relate to continuing activities and include all gains and losses recognised.

The notes on pages 19 to 34 form part of these financial statements.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE Registered in England & Wales No. 3443026)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2021

	Notes	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible assets	4	14,799	14,134	14,799	14,134
Intangible assets	5	162,086	316,510	162,086	316,510
Investments	6	485,902	-	486,002	100
		<u>662,787</u>	<u>330,644</u>	<u>662,887</u>	<u>330,744</u>
Current assets					
Stock	7	9,410	10,135	-	-
Debtors	8	488,273	343,483	436,420	361,656
Cash at Bank and in hand		144,119	107,827	54,912	21,386
Term deposits	9	2,449,956	2,688,882	2,449,956	2,688,882
		<u>3,091,758</u>	<u>3,150,328</u>	<u>2,941,288</u>	<u>3,071,924</u>
Current liabilities					
Creditors due within one year	10	(1,257,107)	(1,172,239)	(1,222,391)	(1,182,304)
NET CURRENT ASSETS		<u>1,834,651</u>	<u>1,978,088</u>	<u>1,718,897</u>	<u>1,889,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,497,438</u>	<u>2,308,732</u>	<u>2,381,784</u>	<u>2,220,364</u>
NET ASSETS		<u>2,497,438</u>	<u>2,308,732</u>	<u>2,381,784</u>	<u>2,220,364</u>
REPRESENTED BY	11				
Restricted funds		35,583	12,033	35,383	12,033
Unrestricted funds		2,461,855	2,296,699	2,346,401	2,208,331
		<u>2,497,438</u>	<u>2,308,732</u>	<u>2,381,784</u>	<u>2,220,364</u>
Total funds		<u>2,497,438</u>	<u>2,308,732</u>	<u>2,381,784</u>	<u>2,220,364</u>

The individual charity generated a surplus of £73,051 during the year ended 31 December 2021 (2020: deficit £3,203).

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)). The financial statements were approved by the board and authorised for issue on 2 August 2022. and are signed on its behalf by:

Mrs C M GODFREY }

} Directors

Mrs S HOMEWOOD }

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

GROUP CASH FLOW	2021	2020
	£	£
Cash flows from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	188,706	85,166
Adjustments for:		
Depreciation charges	7,133	7,494
Unrealised gain on fixed asset investments	(1,614)	-
Amortisation of intangible fixed assets	184,857	161,098
Decrease in stocks	726	60
(Increase) in debtors	(144,791)	(147,291)
(Decrease)/Increase in creditors	84,868	(50,606)
Net cash provided by operating activities	<u>319,885</u>	<u>55,921</u>
Cash flows from investing activities:		
Purchase of fixed assets	(7,798)	(4,001)
Purchase of intangible fixed assets	(30,433)	(120,808)
Purchase of fixed asset investments	(484,288)	-
Investment in short term deposits	238,926	(129,780)
Net cash used in investing activities:	<u>(283,593)</u>	<u>(254,589)</u>
Change in cash and cash equivalents in the reporting period	36,292	(198,668)
Cash and cash equivalents at the beginning of the reporting period	107,827	306,495
Cash and cash equivalents at the end of the reporting period	<u>144,119</u>	<u>107,827</u>

Analysis of changes in net debt	As at 1 Jan 2020	Cashflows	As at 31 Dec 2021
	£	£	£
Cash and cash equivalents	107,827	36,292	144,119
	<u>107,827</u>	<u>36,292</u>	<u>144,119</u>

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective for periods commencing 1 January 2020, and the Companies Act 2006).

The policies applied under the entity's previous accounting framework are not materially different to the triennial review of FRS 102 and have not impacted on the net movement in funds and total funds.

PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Financial forecasts and budgets are prepared and reviewed regularly by the Finance and Business Development Committee and by the Board, and in the light of the COVID-19 pandemic and the current geopolitical situation in Ukraine and Russia all income streams and costs are subject to ongoing review.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its wholly owned subsidiary British Dressage Trading Limited on a line-by-line basis. A separate statement of financial activities for the charitable company has not been presented as permitted by Section 408 of the Companies Act 2006.

INVESTMENTS

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

Investments in subsidiaries are stated at cost, less any provision for impairment.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office refurbishments	- 16 percent per annum
Office equipment	- 25 percent per annum
Furniture, fixtures and fittings	- 25 percent per annum

AMORTISATION

Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computer software and website development costs - 33 – 50 percent per annum

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

INCOME

Income represents the amounts derived from the provision of goods and services which fall within the Charity's ordinary activities stated net of value added tax.

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax in relation to donations received under gift aid or deed of covenant is recognised at the time of the donation.

Lifetime memberships received are allocated over a 10 year period. Annual membership income is allocated to a twelve month period based on the timing of receipt of membership in the month.

EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be measured reliably.

Costs of raising funds are costs incurred in attracting income and those incurred in trading activities that raise funds. Charitable activities and governance costs are costs incurred in the Charity's core operations including costs relating to governance of the Charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

FUNDS

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restriction by donors or which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

GRANTS

All grants are credited to income in the period to which they relate. In the year ended 31 December 2021 grants from the UK Government's Job Retention Scheme, (instigated due to the coronavirus pandemic), were received and disclosed as other income.

LEASES

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease.

CASH

Cash, for the purposes of the statement of cash flows, comprises cash in hand and deposits repayable on demand, less overdrafts repayable on demand.

LIABILITIES

Liabilities are amounts due to creditors and any provision made as a result of an obligation to transfer economic benefits, usually in the form of a cash payment, to a third party. Liabilities are measured at the settlement amount. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advanced payment for goods or services it must provide.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

DEFINED CONTRIBUTION PENSION SCHEME

Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. Both the charity and the employee make contributions to the employee's individual pension. All such contributions are held in separate funds which are independent to the charity's finances.

TAXATION

British Dressage is a registered Charity and is thus exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year. No tax charge has arisen in the trading subsidiary, British Dressage Trading Limited, due to their policy of gifting all their taxable profits to British Dressage each year.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The preparation of the financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include:

Trade debtors and other debtors

Trade debtors and other debtors consists of amounts due from external organisations and individuals including customers. An allowance for doubtful debt will be maintained for any estimated losses resulting from the viability of these external organisations and individuals to make the required payments. Any allowance is based on the group's regular assessment of the credit worthiness and financial conditions for those external parties included within trade debtor balances.

Depreciation, amortisation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed tangible assets and intangible assets, and in particular, the useful economic lives and residual values of office refurbishment assets, office equipment, furniture, fixtures and fittings and software, and have concluded that the asset lives and residual values are appropriate.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
1 INVESTMENT INCOME		
Bank interest receivable	1,831	8,059
Dividends receivable	1,339	
	<u>3,170</u>	<u>8,059</u>
2 EXPENDITURE		
DIRECT COSTS		
Trading activities	150,977	164,087
Member and Horse	193,707	133,640
Training and Education	560,995	751,281
Affiliated competitions	32,101	30,523
Championships (including U21 International Championships)	1,107,746	439,726
Staff costs	959,504	950,485
BEF Funding	65,580	67,820
Marketing and promotion	62,505	40,475
	<u>3,133,115</u>	<u>2,578,037</u>
SUPPORT OVERHEADS		
Salaries and wages	164,121	164,903
Staff expenses	8,563	8,282
Rent, rates, service & maintenance	69,106	68,763
Office sundries	1,266	1,263
Computer and machine maintenance and support	138,340	137,003
Telephone	14,354	6,545
Printing and stationery	13,414	6,079
Postage	6,931	13,108
Meetings	2,229	1,700
Bad debts	(942)	7,505
Legal and professional	18,297	10,304
Depreciation	191,990	168,592
Asset disposal	(125)	-
Irrecoverable VAT	115,963	88,860
Bank and other charges	67,890	49,663
	<u>811,397</u>	<u>732,570</u>
GOVERNANCE COSTS		
Directors costs	9,907	4,124
Fees payable to the company's auditor	13,830	12,930
Board meeting costs	6,873	6,905
	<u>30,610</u>	<u>23,959</u>
Total expenditure	<u>3,975,122</u>	<u>3,334,566</u>

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Direct costs and support overheads are split based on actual expenditure.
 Governance costs are split based on the income ratio.

	2021	2020
	£	£
Trading & publications	7.54%	7.86%
Charitable activities	92.46%	92.14%

31 December 2021	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	150,977	-	2,308	153,285
Charitable activities	2,982,138	811,397	28,302	3,821,837
	<u>3,133,115</u>	<u>811,397</u>	<u>30,610</u>	<u>3,975,122</u>

31 December 2020	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	164,087	-	1,883	165,970
Charitable activities	2,413,951	732,569	22,076	3,168,596
	<u>2,578,038</u>	<u>732,569</u>	<u>23,958</u>	<u>3,334,566</u>

3	RESULT FOR THE YEAR	2021	2020
		£	£
	The result for the year is stated after charging:		
	Auditors remuneration:		
	Fees payable to the company's auditor for the audit of British Dressage accounts	11,250	10,500
	Fees payable to the company's auditor for services relating to taxation	2,580	3,455
	Employer's Pension Costs:	84,571	94,125
	Operating lease rentals:		
	Land and buildings:		
	Office rental	36,708	38,384
	Office service charge	18,553	17,028
	Storeroom rental	2,050	2,050
	Plant and machinery:		
	Photocopier	996	994
	Pool cars	5,219	5,218
	Depreciation of tangible fixed assets:		
	Owned assets	7,133	7,494
	Profit on disposal of fixed assets	125	-
	Amortisation of intangible fixed assets:		
	Owned assets	184,857	161,098

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 TANGIBLE FIXED ASSETS
GROUP AND CHARITY

	Office Refurbishment	Office Equipment	Furniture and Fixtures	Total
1 January 2021	£ 26,837	£ 84,869	£ 37,602	£ 149,308
Additions	-	7,798	-	7,798
Disposals	-	-	-	-
31 December 2021	<u>26,837</u>	<u>92,667</u>	<u>37,602</u>	<u>157,105</u>
Depreciation				
1 January 2021	26,837	70,740	37,597	135,174
Charge for the year	-	7,128	5	7,133
Disposals	-	-	-	-
31 December 2021	<u>26,837</u>	<u>77,868</u>	<u>37,602</u>	<u>142,307</u>
Net book amount				
31 December 2021	-	14,799	-	14,799
31 December 2020	<u>-</u>	<u>14,129</u>	<u>5</u>	<u>14,134</u>

All tangible fixed assets owned by the charity are used for direct charitable purposes. Depreciation is charged against charitable activities.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5 INTANGIBLE FIXED ASSETS GROUP AND CHARITY	Software £	Total £
1 January 2021	631,710	631,710
Additions	30,433	30,433
Disposals		
31 December 2021	<u>662,143</u>	<u>662,143</u>
Amortisation		
1 January 2021	315,200	315,200
Charge for the year	184,857	184,857
Disposals	-	-
31 December 2021	<u>500,057</u>	<u>500,057</u>
Net book amount		
31 December 2021	<u>162,086</u>	<u>162,086</u>
31 December 2020	<u>316,510</u>	<u>316,510</u>

All intangible fixed assets are specifically developed for the charity and are used or intended for use for direct charitable purposes. Amortisation is charged against charitable activities

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6 FIXED ASSETS INVESTMENTS

	Group £	Charity £
Brought forward at 1 January 2021	-	100
Additions in the year	484,288	484,288
Unrealised gain during year	1,614	1,614
Valuation at 31 December 2021	<u>485,902</u>	<u>486,002</u>
Cost at 31 December 2021	<u>484,288</u>	<u>484,388</u>
Breakdown of portfolio of investments held with Brewin Dolphin		
UK Bonds	14,592	14,592
Overseas Bonds	95,945	95,945
UK Equities	87,349	87,349
Overseas Equities	187,742	187,742
Global Investments	12,981	12,981
Absolute Return	49,651	49,651
Property	15,276	15,276
Commodities	7,710	7,710
Other investments	14,640	14,640
Total	<u>485,886</u>	<u>485,886</u>
British Dressage Trading Limited (wholly owned subsidiary) (see note 18)	-	100
H & C TV Ltd	16	16
Total valuation at 31 December 2021	<u>485,902</u>	<u>486,002</u>

The charity's investment portfolio is managed by Brewin Dolphin.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7	STOCKS	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Goods for resale	9,410	10,135	-	-
		=====	=====	=====	=====
8	DEBTORS: amounts falling due within one year	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Trade debtors	191,654	169,024	171,450	166,898
	Other debtors	165,807	108,222	128,700	107,624
	Amount due from subsidiary	-	-	19,883	20,896
	Prepayments and accrued income	117,905	66,237	116,387	66,238
	Taxation & social security	12,908	-	-	-
		=====	=====	=====	=====
		488,274	343,483	436,420	361,656
		=====	=====	=====	=====
9	CURRENT ASSET INVESTMENTS	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Fixed Term Deposits	2,449,956	2,688,882	2,449,956	2,688,882
		=====	=====	=====	=====
10	CREDITORS: amounts falling due within one year	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Trade creditors	177,489	86,643	170,066	101,711
	Other creditors	27,767	5,504	27,767	501
	Taxation and social security	46,931	52,722	46,931	52,722
	Accruals	80,142	98,142	63,443	98,142
	Deferred membership, sponsorship and other income	924,778	929,228	914,184	929,228
		=====	=====	=====	=====
		1,257,107	1,172,239	1,222,391	1,182,304
		=====	=====	=====	=====
	Deferred income reconciliation				
	Brought forward at 1 January	929,228	971,869	929,228	960,869
	Deferred income released in year	(909,115)	(958,184)	(909,115)	(947,184)
	Deferred income received in year	904,665	915,543	894,071	915,543
		=====	=====	=====	=====
	Carried forward at 31 December	924,778	929,228	914,184	929,228
		=====	=====	=====	=====

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11 FUND BALANCES 2021	Unrestricted 2021 £	Restricted 2021 £	Total Fund 2021 £
Tangible and Intangible fixed assets	176,885	-	176,885
Investments	485,902	-	485,902
Cash at bank and in hand	108,536	35,583	144,119
Term deposits	2,449,956	-	2,449,956
Other current assets	497,684	-	497,685
Creditors	(1,257,107)	-	(1,257,107)
	<u> </u>	<u> </u>	<u> </u>
31 December	2,461,855	35,583	2,497,438
	<u> </u>	<u> </u>	<u> </u>

MOVEMENT of FUNDS 2021

1 January	2,296,699	12,033	2,308,732
Income	4,093,883	68,331	4,162,214
Expenditure	(3,930,341)	(44,781)	(3,975,122)
Unrealised gain on investments	1,614	-	1,614
	<u> </u>	<u> </u>	<u> </u>
31 December	2,461,855	35,583	2,497,438
	<u> </u>	<u> </u>	<u> </u>

RESTRICTED FUNDS 2021

	1 Jan 2021 £	Income £	Expenditure £	31 Dec 2021 £
Saddlers grant	2,950	-	-	2,950
Donation	9,083	35,000	(29,154)	14,929
Excel Talent Fund	-	15,086	(11,877)	3,209
Sport England	-	18,245	(3,750)	14,495
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	12,033	68,331	(44,781)	35,583
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

A summary of the fund is further explained in the Accounting policies on page 18. The purposes of the 2021 restricted funds are as follows:-

Saddlers grant – Contribution to the Young Professionals Programme and support for Dressage Academies

Donation – Dressage Academies

Excel Talent fund, Sport England – Dressage Academies

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

FUND BALANCES 2020	Unrestricted 2020 £	Restricted 2020 £	Total Fund 2020 £
Tangible and Intangible fixed assets	330,644	-	330,644
Cash at bank and in hand	95,794	12,033	107,827
Term deposits	2,688,882	-	2,688,882
Other current assets	353,618	-	353,618
Creditors	(1,172,239)	-	(1,172,239)
	<u> </u>	<u> </u>	<u> </u>
31 December	2,296,699	12,033	2,308,732
	<u> </u>	<u> </u>	<u> </u>

MOVEMENT of FUNDS 2020

1 January	2,193,014	30,552	2,223,566
Income	3,407,420	12,312	3,419,732
Expenditure	(3,303,735)	(30,831)	(3,334,566)
	<u> </u>	<u> </u>	<u> </u>
31 December	2,296,699	12,033	2,308,732
	<u> </u>	<u> </u>	<u> </u>

RESTRICTED FUNDS 2020	1 Jan 2020	Income	Expenditure	31 Dec 2020
Saddlers grant	2,000	1,000	50	2,950
Donation	19,083	-	10,000	9,083
Excel Talent fund	9,469	-	9,469	-
Sport England	-	11,312	11,312	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	30,552	12,312	30,831	12,033
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 **LEGAL STATUS OF THE CHARITY**

British Dressage is a company limited by guarantee, not having share capital. In the event of the company being wound up, the liability of each member is limited to £1. At 31 December 2021 there were 17,446 members. (2020 15,273)

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13 FINANCIAL COMMITMENTS

At 31 December 2021 the group and the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Land and buildings: Rent		
Not later than one year	36,708	36,708
Between two to five years	146,832	146,832
Later than five years	73,416	110,124
Land and buildings: Service charge		
Not later than one year	18,553	18,553
Between two to five years	74,212	74,212
Later than five years	37,106	55,599
Plant and machinery		
Not later than one year	2,909	5,219
Between two to five years	2,490	1,740
Later than five years	-	-

The group and the charity had no future capital commitments at 31 December 2021 (2020: £ nil).

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2021 the following fees and expenses were paid to the trustees:-

	Trustees Expenses Mileage, flights, subsistence	Judge/Training Fees/Accounts preparation	Total	Amount due to trustees as at 31 December 2021
	£	£	£	£
S Bates	-	-	-	-
J Frizzell	771	-	771	-
C M Godfrey	297	3,000	3,297	-
J Harvey	1,575	-	1,575	-
P Hayler	-	789	789	-
S Homewood	380	-	380	-
C Moir	465	5,106	5,572	160
P Storr	68	9,318	9,386	3,983
L Whetstone	130	-	130	-
H Payne	188	4,781	4,969	1,224
T Ormerod	158	-	158	-

The payment to CM Godfrey was an exceptional and one-off payment (approved by the Chair (Linda Whetstone) and Chief Executive) for the preparation of the annual accounts and liaison with the auditors at very short notice following the resignation of the Chief Finance Officer.

No trustee received any other remuneration including pension benefits from the charity during the year. The charity considers the trustees to be key management personnel as disclosed on the reference and administration page.

During the period from the date of appointment, British Dressage Trading Limited received £3,991 for commission on the sale of Dressage Test Pro from Lion Dog Apps Limited. A company in which T Ormerod has significant control. These transactions have been done on at arms length basis.

There are no donations or restricted donations from related parties.

Trustee Indemnity Insurance

Trustee Indemnity Insurance cover amounted to a limit of £2million in 2021 at a cost of £2,466 (2020: £2 million at a cost of £2,117)

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FOR THE YEAR ENDED 31 DECEMBER 2021

15 STAFF COSTS	2021	2020
	£	£
Wages and salaries	1,006,172	1,166,631
Recruitment costs	9,900	-
Social Security costs	90,143	102,689
Pension costs	84,571	94,125
Other costs and employee benefits	9,699	12,371
	<u>1,200,485</u>	<u>1,375,816</u>

The charity contributes to a defined contribution pension scheme. The scheme assets are held separately from those of the charity in an independently administered fund. The pension cost charge above represents contributions payable by the group and the charity to the fund. There were no outstanding contributions due to the fund at 31 December 2021 (2020: nil).

Other costs and employee benefits include health and insurance benefits and recruitment expenses.

The total remuneration paid to Key Management personnel made up of Chief Executive Office, Chief Operating Officer and Chief Financial Officer, including benefits and employer pension contributions amounted to £230,433 in 2021 (2020: £173,319)

The number of employees whose emoluments as defined for taxation purposes amounted to more than £60,000 in the year were as follows:

	2021 Number	2020 Number
£100,001 - £110,000	1	1
£60,001 - £70,000	1	1

Pension contributions for the above amounted to 2021 £16,528 (2020: £13,981)

The average number of employees calculated on an average basis analysed by function was:

	2021 Number	2020 Number
Charitable activities	34	37
Cost of raising funds	2	2

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FOR THE YEAR ENDED 31 DECEMBER 2021

16 POST BALANCE SHEET EVENTS

Invasion of Ukraine and sanctions against Russia

On 24 February 2022 Russian forces invaded Ukraine, resulting in the United Kingdom and other Western Nations announcing the imposition of severe sanctions against Russia and Russian interests worldwide.

British Dressage does not operate in either Ukraine or Russia and no donors or suppliers are located in either of these countries. The Board of Trustees' assessment of this highly tragic geopolitical situation on the Charity is that it has not been directly impacted. However, the effect of sanctions on commodity prices and greater global economic instability more generally may have an indirect impact on the Group over the medium term. The Board of Trustees will therefore continue to keep this situation under review.

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FOR THE YEAR ENDED 31 DECEMBER 2021

17 SUBSIDIARY COMPANY

British Dressage Trading Limited, company registered in England & Wales number 08712159, is a wholly owned subsidiary of British Dressage. British Dressage Trading undertakes the trading activities of the charity and gift aids its taxable profits to the charity. The trading results of the subsidiary are included in the consolidated accounts. The audited results for the subsidiary are as follows:

	2021	2020
	£	£
TURNOVER	232,978	207,215
Direct costs	(80,602)	(78,868)
GROSS RESULT	<u>152,376</u>	<u>128,347</u>
Administrative expenses	(36,721)	(39,978)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>115,656</u>	<u>88,369</u>
Taxation for the year	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>115,656</u>	<u>88,369</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>115,656</u></u>	<u><u>88,369</u></u>
 The aggregate of assets, liabilities and fund:		
Assets	170,355	162,788
Liabilities	(54,599)	(74,319)
Funds	<u><u>115,756</u></u>	<u><u>88,469</u></u>

BRITISH DRESSAGE

England & Wales - Charity number 1155352

Accounts



BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity in England & Wales No. 1155352

Company Registered in England & Wales No. 3443026

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)

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BRITISH DRESSAGE
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020

President:
Jennie Loriston-Clarke

Charity registered number:
1155352

Vice President:
Desi Dillingham

Company registered number:
3443026

Chairman:
Linda Whetstone

Registered Office:
Meriden Business Park
Copse Drive
Meriden
West Midlands
CV5 9RG

Other Trustees:
Simon Bates
Julie Frizzell
Caroline Godfrey
Judy Harvey
Paul Hayler
Suzanne Homewood
Claire Moir
Peter Storr

Auditors:
Mazars LLP
First Floor
Two Chamberlain Square
Birmingham
B3 3AX

Board of British Dressage Trading Limited:
Caroline Godfrey
Suzanne Homewood
Linda Whetstone
Jason Brautigam

Bankers:
Royal Bank of Scotland
91-93 Regent Street
Leamington Spa
CV32 4NT

Company Secretary:
Jason Brautigam

Solicitors:
Wright Hassall LLP
Olympus Avenue
Leamington Spa
CV34 6BF

Key Management personnel:
Chief Executive - Jason Brautigam
Chief Operating Officer- Ben Waterhouse
Chief Financial Officer – Steve Phillips (appointed 22 February 2021
Resigned 25 June 2021)

BRITISH DRESSAGE
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FOR THE YEAR ENDED 31 DECEMBER 2020

The board of Trustees present their annual report together with the audited financial statements of British Dressage for the year ended 31 December 2020.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the company and the Trustees of the charity. The Board consists of members elected by the membership of British Dressage, or as otherwise appointed in accordance with the Articles of Association.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

Objectives and Principle Activities of the Charity:

The principal objectives and activities of the charity are to advance education and participation in the sport of dressage for the public benefit by:-

- The promotion, as the governing body of the sport of dressage in Great Britain, of participation by persons in Great Britain (both able-bodied and with any form of disability) in healthy recreation in dressage;
- The improvement of the standards of (i) riding, (ii) training and breeding of horses and (iii) horsemanship, all to foster better the enjoyment by participants in dressage, the welfare of horses utilised in dressage, and the safety of both participants and horses;
- The fostering of the provision of advice, education and guidance to dressage participants (as owners of horses, riders, coaches and competition officials) and, in particular to encourage and facilitate the development of young and disabled persons as participants in such ways and to improve their self-confidence and self-esteem (including the fostering of apprenticeship schemes for young people);
- The development of fair competition between dressage participants and the improvement of the welfare of riders and horses by the banishment of the use of damaging or performance-enhancing drugs and the provision of an effective drug testing regime;
- The fostering of social interaction between participants;
- The improvement of the development of participants and their levels of aspiration in dressage in fostering representative competition at both national and international level by team representative selection (including the provision of advice to the British Equestrian Federation on dressage matters generally and as they affect the Fédération Equestre Internationale).

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Values

British Dressage is committed to work for the benefit of all in the sport, participating in any capacity, at any level.

British Dressage adopts a collaborative, consultative, inclusive, transparent and open approach to the running of the organisation and strives to communicate effectively at all times. Acting with respect, integrity, inclusivity and promoting teamwork and human and equine welfare, while delivering the highest standards of service for all members, is at the heart of everything that British Dressage does.

British Dressage endeavours to be accountable to members at all times. Major decisions affecting the membership are open to consultation, while the performance of the staff and volunteers is closely monitored and managed on an ongoing basis.

Public Benefits

In setting our objectives and planning our activities, the trustees have given due consideration to the general guidance published by the Charities Commission relating to public benefits.

Amateur sport:

By acting as the governing body in Great Britain for the sport of dressage, by providing a fair and accessible competition structure and a safe environment for competitions, by training and listing dressage judges and officials, by composing and making available a series of constructive dressage tests, by encouraging participation at all levels by all, offering equal opportunities for riders of all ages with specific activities to encourage the participation of young and disabled persons, and by offering advice and guidance relating to all dressage matters, British Dressage promote the amateur sport of dressage.

Education:

By providing regional training, including training specifically for young or disabled persons, by administering apprenticeship schemes, by developing equestrian and dressage specific UK Coaching Certificates, by maintaining a trainers' database, by organising National and Judges Conventions open to all, and by showcasing the best talent and expertise at our Championship shows, British Dressage provide extensive education and training opportunities.

Animal Welfare:

By promoting good horsemanship, by providing competition opportunities for all types of horses, by guiding judges and stewards at competitions to prevent abuse of horses, by supporting breeding of suitable horses, by carrying out dope testing at events, and by putting the safety and wellbeing of the horse at the heart of everything we do, British Dressage contribute to animal welfare.

Health:

By promoting the sport of dressage to all, by providing a safe environment to participate in dressage, by encouraging participation in equestrian sport regardless of age or disability, British Dressage contribute to public health and fitness.

BRITISH DRESSAGE
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ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements in 2020

2020 was inevitably dominated and defined by the pandemic. Having started the year with great optimism and a number of exciting new initiatives in the pipeline, the focus quickly shifted to minimising the impact of COVID on the organisation and protecting the future of our sport. This continued to be the case for the remainder of the year.

Truncated competition seasons and ever-changing restrictions, at regional, national and international level, led amongst other things to the postponement of Tokyo 2020 Olympics and Paralympics and the cancellation of our planned first National Championships at Somerford. However, the loyalty and support of BD members and stakeholders, who displayed their resilience when faced with unprecedented challenges, was arguably the greatest achievement of 2020. Whilst membership numbers and horse registrations did fall during each lockdown period, there was always a strong recovery once competitions restarted, including record starter numbers in August and September.

Throughout the year British Dressage continued to deliver valued benefits for members, such as insurance cover and the BD magazine, as well as a whole host of digital content to keep members active and engaged during lockdown. As a new way of working emerged, the number of on-line opportunities for training and education expanded, which proved to be particularly popular with our judges.

Our youth academies did much of their delivery online and the live streaming of the National Convention and Young Horse Forums was just as successful as 'in person' events. In the background work continued on further enhancements to our IT systems and to further develop the new judge education framework. Investment in BD online, cloud-based technology and digital systems made the transition to remote working relatively seamless, enabling the BD team to continue working effectively and efficiently during the crisis.

Initially, around half of employees were furloughed during the first lockdown, with the remainder adapting very quickly to working from home. There was a phased return to the office on a rota basis during the summer season, before further lockdowns enforced another period of home working. Part time furlough was introduced again during periods when there was no physical competition and training activity, to mitigate the financial impact, but the service provided to members was uninterrupted throughout. We are very grateful to our staff for their flexibility, understanding and hard work under difficult circumstances.

We also took this opportunity to assess staff workloads, organisation structure and the changing needs of the business. Decisions affecting people's livelihoods are never taken without thorough review and consultation, but the ultimate outcome was three redundancies at our head office in Meriden and one redundancy at regional level, as well as moving two members of staff to a job share arrangement. As of the end of 2020, the total number of staff employed by BD had therefore reduced to 34.

Inevitably there was a delay in launching the new strategic plan for British Dressage, covering the next five-year cycle from Tokyo to Paris, but further details can be found in the next section. Nevertheless, planning for a number of the initiatives outlined in the document continued throughout 2020 and several of these projects are already in the process of being implemented in 2021.

Overall BD came out of 2020 in much better financial shape than we had initially expected. A surplus of £85,166 was achieved, but the result for 2020 does need to be taken in a two-year context with an expected deficit for 2021. BD was able to offer horse registration extensions of between seven and nine months for all members, based on their location within the UK, and much of the substantial cost associated with these concessions has been spread into 2021.

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Equally all costs relating to postponed international competitions will be incurred in 2021 – and these have increased significantly due to the required COVID protocols and post-Brexit implications. Cost savings in 2020 were much higher than anticipated, as our ability to undertake usual activities was restricted for so long, but it is expected that this will be counter-balanced by the increased level of activity in 2021, including a higher number of championships than usual.

BD maintained COVID-19 specific risk assessments from the outset of the pandemic and prudent forecasting was undertaken to manage cash flow and maintain a firm control on costs. A Coronavirus Operational Plan was formulated and reviewed on a regular basis, providing an effective framework for communicating to members throughout the year. This enabled British Dressage to respond to the announcements from the devolved governments at each stage and keep members informed of the guidelines and protocols in place once activity was able to resume.

Full details of membership figures, competition activity and notable results in 2020 will be presented in the report of the Chief Executive at the Annual General Meeting.

Looking ahead to 2021

As the global pandemic continued into 2021, with lockdown again preventing competition and training activity for virtually all of the first quarter, the eventual return of dressage was greatly welcomed by all. The enthusiasm of new and lapsed members to get back in the saddle has provided huge encouragement, with membership and horse registrations returning to pre-pandemic levels within ten weeks of the sport resuming.

All stakeholders have worked together to rearrange as many competitions as possible, leading to a packed fixture list from the end of April 2021 onwards and record numbers of starters throughout April, May and June. The NAF Five Star Winter Championships and Petplan Winter Area Festival Championships were held at the end of June at Hartpury with over 1,000 combinations competing. Although spectators were not able to return, due the restrictions still in place, the CDI at Wellington, Premier Leagues and Winter Championships were all live streamed on H&C+ to members could still follow all of the action from our top events.

Tokyo 2020 is finally set to take place in summer 2021, albeit behind closed doors, and strong teams have been selected to represent BD in both the Olympics and Paralympics. Teams are also being sent to the European Championships across all age groups, including Under 21s, Under 25s and Seniors.

After a year's absence, the LeMieux National Championships will return at its new home Somerford Park in September, promising to be bigger and better than ever before. Three arenas will be in action over the four days for the first time, with new classes introduced and over 700 combinations taking part. We are planning ahead on the assumption that this will be a full spectator experience and looking forward to welcoming back dressage fans and enthusiasts to our flagship event.

From a business perspective 2021 is expected to be a financially difficult year, with substantial costs deferred from 2020 (particularly the unwinding of the deferred horse registration concessions, as noted above) impacting on the bottom line. However, the strong membership recovery is encouraging, and BD is being proactive in looking at reserves management and investment policies, to maximise returns while still ensuring that funds are used effectively to support the newly published strategic plan.

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At the end of June 2021 British Dressage launched the strategic plan to take the sport from Tokyo to Paris 2024. The vision was restated as: *British Dressage aims to be universally respected as an inclusive and successful sporting organisation, bringing people and horses together in harmony, with a mission to provide, training, education and competition opportunities for all who enjoy dressage, whatever their aspiration and ability.*

The following summarises the priorities for 2021 in the post-COVID recovery period:

- Refresh the brand identity to reflect the contemporary values of BD and enhance the image of the sport presented to the wider public.
- Fully realise the Tokyo 2020 opportunity, by achieving medal success and effectively promoting Olympic & Paralympic Games, bringing dressage to a new audience.
- Implement the changes to the competition structure, including the two season Area Festival format and new National Championship classes.
- Establish the training and education framework for BD officials, including the rollout of new judge examination and assessment systems.
- Formulate and deliver a Continuous Professional Development programme for all BD recognised and accredited coaches.
- Promote the opportunities available to Under 21 riders through BD Youth programmes, from regional to national and international level.
- Develop the Para pathways for riders, officials and coaches to ensure that dressage is inclusive and accessible to all.
- Continue investment in IT, to improve training and education databases, enhance reporting mechanisms and further develop BD online for venues.
- Continue the digitalisation of BD activity, including live streaming, online training, e-learning platforms, interactive webinars and social media engagement.
- Launch of other commercial initiatives, including BD media partnership and a new clothing and merchandise range.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

British Dressage (the “charity”) was incorporated on 1 October 1997 as British Dressage Limited and obtained approval on 20 November 1997 to dispense with the word ‘Limited’. British Dressage is a registered charity, having gained charitable status on 15 January 2014, and a company limited by guarantee. The charity has a wholly owned subsidiary, British Dressage Trading Limited, which carries out trading activities to raise funds for the charity. During the year it made an operating profit of £88,369 which it gift aided to the charity (2019 £142,458).

Trustees

The majority of the Board of Trustees are elected via a membership voting process. Candidates are required to be nominated by two other members of British Dressage. The board consists of a minimum of three trustees and a maximum of twelve, with up to nine being elected by the membership. Applicants are considered by an impartial Nominations Committee (including an external independent adviser) and then suitable applicants are put forward to the membership vote. Trustees can hold office for a period of four years and be nominated again for a further four year period, allowing them to serve a maximum of eight years.

The Board of Trustees have the discretionary power to co-opt up to three extra trustees with additional expertise or competencies. The Board shall determine the skill-based criteria for each required extra trustee and once the criteria are determined and the role advertised, the Nominations Committee shall interview candidates. The Board shall appoint each extra trustee as recommended by the Nominations Committee.

Induction of Trustees

Trustees receive a full induction programme through the CEO and Chairman. The induction includes a briefing on the terms of reference for the committees they may chair, their roles and responsibilities as trustees and full details of the strategic aims of the charity. The Trustees have access to professional and legal advisers and receive briefings and training on any legislative and good practice issues in respect of the charity’s affairs.

Remuneration and Expenses

In accordance with the charity’s Memorandum and Articles of Association, no remuneration is paid to trustees for their role of office. Trustees are entitled to be reimbursed reasonable expenses properly incurred when acting on behalf of the charity.

The details of expenses and transactions relating to Trustees are disclosed in note 15 to the accounts. The Trustees are responsible for the remuneration of the charity’s senior management team. Remuneration levels are reviewed annually using appropriate benchmarking for the individual roles.

Decision Making

In accordance with the charity’s Memorandum and Articles of Association, all recommendations are received by the trustees to discuss at a minimum of five meetings held during the year. All meetings must hold a quorum of three trustees before a decision can be made and ratified.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision of £2m is in place for the benefit of all trustees of the charitable company at a cost of £1,980.

Principal Risks and Uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register has been established and, where appropriate, systems and procedures have been established to mitigate the risks faced. The risk register is reviewed regularly by the Finance and Business Development Committee and at least annually by the Board, to ensure all risks are highlighted and mitigation remains suitable to protect the charity’s interests and activities. In addition a COVID-19 specific risk register has been established and is reviewed regularly.

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FOR THE YEAR ENDED 31 DECEMBER 2020

The key risks the charity faces are deemed to be significant matters that would affect its reputation and ability to operate in accordance with its defined objectives. The Risk Register defines the principal areas of risk as:

- Operational Issues relating to the delivery of activities to members and including safeguarding matters
- Organisational Issues relating to the structure and management of the organisation
- Financial Issues relating to income and financial management
- Governance Issues relating to the governance of British Dressage
- Reputational Issues that might impact on the Charity's ability to deliver services
- External Issues such as the current global pandemic which impact on all areas of activity

Key administrative controls include formal agendas and minutes for all meetings, detailed terms of reference for all sub-committees, clear authorisation and approval processes and full oversight by the Chair of all matters.

Further details are included in the section above 'Looking ahead to 2021' noting in particular the impact of the coronavirus pandemic which has affected the charity from March 2020 onwards.

REFERENCE AND ADMINISTRATIVE DETAILS

Please refer to page 1 for details of trustees and key service organisations.

FINANCIAL REVIEW AND POLICIES

Reserves policy and Going Concern:

The Trustees aim to see that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty, with the 2020 Coronavirus pandemic proving the need for this. Whilst the level of reserves at 31 December 2019 was sufficient to support costs for approximately nine months, the unforeseen pandemic has had a major impact on the charity, with the main effect expected to impact the Charity in 2021 as deferred costs are released. The Trustees have set up a review group to look in depth at the reserves policy, considering both the level of operational reserves required (currently a target of 9 to 12 months) and what is required to support investment in the initiatives of the current four year strategic plan.

The Board has reviewed the Charity's activities, financial position and risk management policies together with factors likely to affect future development, including the impact of economic uncertainty on membership and horse registration income. The financial impact of COVID-19 was central to these assessments and whilst financial modelling for 2021 to 2022 indicates that a proportion of these reserves will be utilised in 2021 and potentially beyond during a period of recovery, the Charity will still remain able to operate effectively. Consequently, the Board consider it appropriate for the financial statements to be prepared using the going concern basis of accounting.

Whilst the financial impact of COVID-19 has been considerable, the Charity has responded by reviewing all operations and has secured additional financial support through the UK Government's Job Retention Scheme. The financial outcome for 2020 was strong, closing with free financial reserves of £2.3million, representing about 8 months of operating costs, and cash and cash equivalents of £2.8 million. Given this strong closing financial position, the resilience in recovery of major income streams and the prudent approach to future financial planning, the Board considers that it is appropriate for the financial statements to be prepared using the going concern basis.

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Investment Policy:

The charity aims to promote the sport of dressage and provide opportunities and training for its members as a priority. In 2019 the Board had begun to introduce an investment policy to ensure that the best choices for its long term reserves were made whilst still maintaining the overall objective of achieving the maximum returns possible, but with appropriate security and liquidity. A tender process had identified suitable Investment Managers to advise on the portfolio. In the light of the 2020 Coronavirus pandemic, however, the decision was made to hold all funds in cash deposits and on the short term money market until the Charity has more medium to long term visibility on its changed cash requirements. It is hoped that investment will now commence in late 2021.

Financial Overview:

Overall, British Dressage achieved total income of £3.4 million which after expenditure delivered a net income of £85,166 in the year, bringing its total reserves to £2.3 million.

Financial Statements:

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice (October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The trustees and directors who were in the office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees and directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 408 and section 414B (b) of the Companies Act 2006.

Signed on behalf of the board of Trustees

Mrs C M Godfrey
Director

Date: xx August 2021

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(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES IN RESPECT OF THE
TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BRITISH DRESSAGE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Opinion

We have audited the financial statements of British Dressage (the 'parent charity') and its subsidiary (the 'group') for the year ended 31st December 2020 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31st December 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the group and the parent charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to employment regulation, fraud and non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

**BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Ian Holder (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

First Floor

Two Chamberlain Square

Birmingham B3 3AX

Date: 31 August 2021

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	<i>Notes</i>	Unrestricted Fund 2020	Restricted Fund 2020	Total 2020	Total 2019
INCOME					
Income from:					
Other trading activities		268,322		268,322	326,180
Investments	1	8,059		8,059	22,736
Other including Government Furlough Grants		155,322		155,322	251
Charitable activities:					
Membership Subscriptions		1,151,444		1,151,444	1,220,431
Horse Registrations		684,275		684,275	910,050
Training & Education		664,860	12,312	677,173	1,246,472
Affiliated Competitions		136,463		136,463	263,535
Championships		225,572		225,572	738,752
Other Sponsorship		9,964		9,964	-
Other Participant		12,102		12,102	11,471
Gift Aid		91,037		91,037	102,005
Total income		3,407,420	12,312	3,419,732	4,841,883
Expenditure on:					
Raising funds		164,087		164,087	180,177
Charitable Activities		3,115,689	30,831	3,146,520	4,414,103
Other (governance costs)		23,959		23,959	37,173
Total expenditure	2	3,303,735	30,831	3,334,566	4,631,453
Net movement in funds	3	103,685	(18,519)	85,166	210,430
Reconciliation of funds:					
Total funds brought forward		2,193,014	30,552	2,223,566	2,013,136
Total funds carried forward		2,296,699	12,033	2,308,732	2,223,566

All of the results relate to continuing activities and include all gains and losses recognised.

The notes on pages 18 to 32 form part of these financial statements.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE Registered in England & Wales No. 3443026)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2020

		Group		Charity	
		2020	2019	2020	2019
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4	14,134	17,627	14,134	17,627
Intangible assets	5	316,510	356,800	316,510	356,800
Investments	18	-	-	100	100
		<u>330,644</u>	<u>374,427</u>	<u>330,744</u>	<u>374,527</u>
Current assets					
Stock	6	10,135	10,195	-	-
Debtors	7	343,483	196,192	361,656	221,068
Cash at Bank and in hand		107,827	306,495	21,386	132,540
Term deposits	8	2,688,882	2,559,102	2,688,882	2,559,102
		<u>3,150,328</u>	<u>3,071,984</u>	<u>3,071,924</u>	<u>2,912,710</u>
Current liabilities					
Creditors due within one year	9	(1,172,239)	(1,222,845)	(1,182,304)	(1,206,129)
NET CURRENT ASSETS		<u>1,978,088</u>	<u>1,849,139</u>	<u>1,889,620</u>	<u>1,706,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,308,732</u>	<u>2,223,566</u>	<u>2,220,364</u>	<u>2,081,108</u>
PROVISIONS FOR LIABILITIES AND CHARGES	10	-	-	-	-
NET ASSETS		<u>2,308,732</u>	<u>2,223,566</u>	<u>2,220,364</u>	<u>2,081,108</u>
REPRESENTED BY	11				
Restricted funds		12,033	30,552	12,033	30,552
Unrestricted funds		2,296,699	2,193,014	2,208,331	2,050,556
		<u>2,308,732</u>	<u>2,223,566</u>	<u>2,220,364</u>	<u>2,081,108</u>
Total funds		<u>2,308,732</u>	<u>2,223,566</u>	<u>2,220,364</u>	<u>2,081,108</u>

The individual charity generated a deficit of £3,203 during the year ended 31 December 2020 (2019: surplus £67,972).

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within CA 2006, Pt 15, were approved by the board and authorised for issue on xx August 2021 and are signed on its behalf by:

Mrs L WHETSTONE }
} Directors
Mrs C M GODFREY }

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

GROUP CASH FLOW	2020	2019
	£	£
Cash flows from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	85,166	210,430
Adjustments for:		
Depreciation charges	7,494	13,431
Loss/(profit) on the disposal of fixed assets		110
Amortisation of intangible fixed assets	161,098	94,719
Decrease/(Increase) in stocks	60	9,998
Decrease in debtors	(147,291)	98,713
(Decrease)/Increase in creditors	(50,606)	(116,506)
(Decrease) in music licence provision	-	(30,000)
Net cash provided by operating activities	<u>55,921</u>	<u>280,895</u>
Cash flows from investing activities:		
Purchase of fixed assets	(4,001)	(13,967)
Purchase of intangible fixed assets	(120,808)	(254,653)
Investment in short term deposits	(129,780)	(325,447)
Net cash used in investing activities:	<u>(254,589)</u>	<u>(594,067)</u>
Change in cash and cash equivalents in the reporting period	(198,668)	(313,172)
Cash and cash equivalents at the beginning of the reporting period	306,495	619,667
Cash and cash equivalents at the end of the reporting period	<u><u>107,827</u></u>	<u><u>306,495</u></u>

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective for periods commencing 1 January 2019, and the Companies Act 2006).

The policies applied under the entity's previous accounting framework are not materially different to the triennial review of FRS 102 and have not impacted on the net movement in funds and total funds.

PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Financial forecasts and budgets are prepared and reviewed regularly by the Finance and Business Development Committee and by the Board, and in the light of the COVID-19 pandemic all income streams and costs are subject to ongoing review.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its wholly owned subsidiary British Dressage Trading Limited on a line-by-line basis. A separate statement of financial activities for the charitable company has not been presented as permitted by Section 408 of the Companies Act 2006.

INVESTMENTS

Long term investments are described as participating interests and are classed as fixed assets. Participating interests are stated at cost in the company balance sheet.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office refurbishments	- 16 percent per annum
Office equipment	- 25 percent per annum
Furniture, fixtures and fittings	- 25 percent per annum

AMORTISATION

Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computer software and website development costs - 33 – 50 percent per annum

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

INCOME

Income represents the amounts derived from the provision of goods and services which fall within the Charity's ordinary activities stated net of value added tax.

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax in relation to donations received under gift aid or deed of covenant is recognised at the time of the donation.

Lifetime memberships received are allocated over a 10 year period. Annual membership income is allocated to a twelve month period based on the timing of receipt of membership in the month.

EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be measured reliably.

Costs of raising funds are costs incurred in attracting income and those incurred in trading activities that raise funds. Charitable activities and governance costs are costs incurred in the Charity's core operations including costs relating to governance of the Charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

FUNDS

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restriction by donors or which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

GRANTS

All grants are credited to income in the period to which they relate. In the year ended 31 December 2020 grants from the UK Government's Job Retention Scheme, (instigated due to the coronavirus pandemic), were received and disclosed as other income.

LEASES

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease.

CASH

Cash, for the purposes of the statement of cash flows, comprises cash in hand and deposits repayable on demand, less overdrafts repayable on demand.

LIABILITIES

Liabilities are amounts due to creditors and any provision made as a result of an obligation to transfer economic benefits, usually in the form of a cash payment, to a third party. Liabilities are measured at the settlement amount. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advanced payment for goods or services it must provide.

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

DEFINED CONTRIBUTION PENSION SCHEME

Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. Both the charity and the employee make contributions to the employee's individual pension. All such contributions are held in separate funds which are independent to the charity's finances.

TAXATION

British Dressage is a registered Charity and is thus exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year. No tax charge has arisen in the trading subsidiary, British Dressage Trading Limited, due to their policy of gifting all their taxable profits to British Dressage each year.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The preparation of the financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include:

Trade debtors and other debtors

Trade debtors and other debtors consists of amounts due from external organisations and individuals including customers. An allowance for doubtful debt will be maintained for any estimated losses resulting from the viability of these external organisations and individuals to make the required payments. Any allowance is based on the group's regular assessment of the credit worthiness and financial conditions for those external parties included within trade debtor balances.

Depreciation, amortisation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed tangible assets and intangible assets, and in particular, the useful economic lives and residual values of office refurbishment assets, office equipment, furniture, fixtures and fittings and software, and have concluded that the asset lives and residual values are appropriate.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
1 INVESTMENT INCOME		
Bank interest receivable	8,059	22,736
2 EXPENDITURE		
DIRECT COSTS		
Trading activities	164,087	180,177
Member and Horse	133,640	239,534
Training and Education	751,281	1,591,710
Affiliated competitions	30,523	40,634
Championships	439,726	885,755
Staff costs	950,485	855,517
BEF Funding	67,820	66,490
Marketing and promotion	40,475	70,289
	<u>2,578,037</u>	<u>3,930,106</u>
SUPPORT OVERHEADS		
Salaries and wages	164,903	142,150
Staff expenses	8,282	8,603
Rent, rates, service & maintenance	68,763	67,888
Office sundries	1,263	3,984
Computer and machine maintenance and support	137,003	83,145
Telephone	6,545	7,799
Printing and stationery	6,079	7,026
Postage	13,108	23,605
Meetings	1,700	4,875
Bad debts	7,505	741
Legal and professional	10,304	12,544
Depreciation	168,592	108,150
Asset disposal	-	11
Irrecoverable VAT	88,860	138,399
Bank and other charges	49,663	55,253
	<u>732,569</u>	<u>664,173</u>
GOVERNANCE COSTS		
Directors costs	4,124	17,028
Fees payable to the company's auditor	12,930	14,194
CEO and COO board meeting costs	6,905	5,952
	<u>23,959</u>	<u>37,174</u>
Total expenditure	<u><u>3,334,566</u></u>	<u><u>4,631,453</u></u>

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3	RESULT FOR THE YEAR	2020	2019
		£	£
	The result for the year is stated after charging:		
	Auditors remuneration:		
	Fees payable to the company's auditor for the audit of British Dressage accounts	10,500	9,000
	Fees payable to the company's auditor for the audit of British Dressage Trading Limited accounts	-	2,000
	Fees payable to the company's auditor for services relating to taxation	3,455	3,190
	Employer's Pension Costs:	94,125	87,303
	Operating lease rentals:		
	Land and buildings:		
	Office rental	38,384	36,708
	Office service charge	17,028	19,215
	Storeroom rental	2,050	2,050
	Plant and machinery:		
	Photocopier	994	1,171
	Pool cars	5,218	3,479
	Depreciation of tangible fixed assets:		
	Owned assets	7,494	13,431
	Loss on disposal of fixed assets	0	110
	Amortisation of intangible fixed assets:		
	Owned assets	161,098	94,719

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 TANGIBLE FIXED ASSETS
 GROUP AND CHARITY

	Office Refurbishment	Office Equipment	Furniture and Fixtures	Total
	£	£	£	£
1 January 2020	26,837	80,868	37,602	145,307
Additions	-	4,001	-	4,001
Disposals	-	-	-	-
31 December 2020	<u>26,837</u>	<u>84,869</u>	<u>37,602</u>	<u>149,308</u>
Depreciation				
1 January 2020	26,837	63,335	37,508	127,680
Charge for the year	-	7,405	89	7,494
Disposals	-	-	-	-
31 December 2020	<u>26,837</u>	<u>70,740</u>	<u>37,597</u>	<u>135,174</u>
Net book amount				
31 December 2020	<u>-</u>	<u>14,129</u>	<u>5</u>	<u>14,134</u>
31 December 2019	<u>-</u>	<u>17,533</u>	<u>94</u>	<u>17,627</u>

All tangible fixed assets owned by the charity are used for direct charitable purposes. Depreciation is charged against charitable activities.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 INTANGIBLE FIXED ASSETS
GROUP AND CHARITY

	Software £	Total £
1 January 2020	510,902	510,902
Additions	120,808	120,808
Disposals		
31 December 2020	<u>631,710</u>	<u>631,710</u>
Amortisation		
1 January 2020	154,102	154,102
Charge for the year	161,098	161,098
Disposals	-	-
31 December 2020	<u>315,200</u>	<u>315,200</u>
Net book amount		
31 December 2020	<u>316,510</u>	<u>316,510</u>
31 December 2019	<u>356,800</u>	<u>356,800</u>

All intangible fixed assets are specifically developed for the charity and are used or intended for use for direct charitable purposes. Depreciation is charged against charitable activities

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
6	STOCKS			
Goods for resale	10,135	10,195	-	-
	=====	=====	=====	=====
7	DEBTORS: amounts falling due within one year			
	2020	2019	2020	2019
Trade debtors	169,024	67,979	166,898	32,885
Other debtors	108,222	52,631	107,624	49,654
Amount due from subsidiary	-	-	20,896	64,047
Prepayments	66,237	75,582	66,238	74,482
	=====	=====	=====	=====
	343,483	196,192	361,656	221,068
	=====	=====	=====	=====
8	CURRENT ASSET INVESTMENTS			
Fixed Term Deposits	2,688,882	2,559,102	2,688,882	2,559,102
	=====	=====	=====	=====
9	CREDITORS: amounts falling due within one year			
	2020	2019	2020	2019
Trade creditors	86,643	154,907	101,711	148,215
Other creditors	5,504	5,767	501	5,767
Amount due to subsidiary	-	-	-	6,246
Taxation and social security	52,722	38,730	52,722	38,730
Accruals	98,142	51,572	98,142	46,302
Deferred membership, sponsorship and other income	929,228	971,869	929,228	960,869
	=====	=====	=====	=====
	1,172,239	1,222,845	1,182,304	1,206,129
	=====	=====	=====	=====
All deferred income arose in the year under review.				

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10	PROVISION FOR LIABILITIES & CHARGES	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
	LICENSING AGREEMENT				
	1 January	-	30,000	-	30,000
	Movement for the year	-	(30,000)	-	(30,000)
	31 December	-	-	-	-

The provision in respect of licensing agreements related to obligations which were under negotiation and were concluded in 2019.

11	FUND BALANCES 2020	Unrestricted	Restricted	Total Fund	
		2020 £	2020 £	2020 £	
	Tangible and Intangible fixed assets	330,644	-	330,644	
	Investments	-	-	-	
	Cash at bank and in hand	95,794	12,033	107,827	
	Term deposits	2,688,882	-	2,688,882	
	Other current assets	353,618	-	353,618	
	Creditors	(1,172,239)	-	(1,172,239)	
	31 December	2,296,699	12,033	2,308,732	
	MOVEMENT of FUNDS 2020				
	1 January	2,193,014	30,552	2,223,566	
	Movement for the year	103,685	(18,519)	85,166	
	31 December	2,296,699	12,033	2,308,732	
	RESTRICTED FUNDS 2020				
	Saddlers grant	1 Jan 2020 2,000	Income 1,000	Expenditure (50)	31 Dec 2020 2,950
	Donation	19,083	-	(10,000)	9,083
	Excel Talent fund	9,469	-	(9,469)	-
	Sport England	-	11,312	(11,312)	-
		30,552	12,312	(30,831)	12,033

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

A summary of the fund is further explained in the Accounting policies on page 19. The purposes of the 2020 restricted funds are as follows:-

Saddlers grant – Contribution to the Young Professionals Programme and support for Dressage Academies

Donation – Dressage Academies

Excel Talent fund, Sport England – Dressage Academies

FUNDS 2019	Unrestricted 2019 £	Restricted 2019 £	Total Fund 2019 £
1 January	2,005,436	7,700	2,013,136
Movement for the year	187,578	22,852	210,430
	<hr/>	<hr/>	<hr/>
31 December	2,193,014	30,552	2,223,566
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

RESTRICTED FUNDS 2019	1 Jan 2019	Income	Expenditure	31 Dec 2019
Saddlers grant	-	3,000	1,000	2,000
Donation	-	30,000	10,917	19,083
Excel Talent fund	-	16,840	7,371	9,469
Sport England	7,700	7,500	15,200	-
	<hr/>	<hr/>	<hr/>	<hr/>
	7,700	57,340	34,488	30,552
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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¹² LEGAL STATUS OF THE CHARITY

British Dressage is a company limited by guarantee, not having share capital. In the event of the company being wound up, the liability of each member is limited to £1. At 31 December 2020 there were 15,273 members. (2019 15,728)

¹³ FINANCIAL COMMITMENTS

At 31 December 2020 the group and the charity had minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Land and buildings		
Expiring within one year	36,708	36,708
Expiring within one to five years	146,832	146,832
Expiring over five years	110,124	146,832
Plant and machinery		
Expiring within one year	5,219	5,219
Expiring within two to five years	1,740	6,959

The group and the charity had no future capital commitments at 31 December 2020 (2019: £ nil).

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14 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2020 the following fees and expenses were paid to the trustees:-

	Trustees Expenses Mileage, flights, subsistence	Judge/Training Fees	Total	Amount due to trustees as at 31 December 2020
	£	£	£	£
S Bates	259		259	
J Frizzell	1,766		1,766	
C M Godfrey	280		280	
J Harvey	270		270	
P Hayler	758	1,000	1,758	
S Homewood	-		-	
C Moir	2,398	3,983	6,381	
P Storr	221	7,593	7,814	208
L Whetstone	63		63	

No trustee received any other remuneration including pension benefits from the charity during the year. The charity considers the trustees to be key management personnel as disclosed on the reference and administration page

There are no donations or restricted donations from related parties.

Trustee Indemnity Insurance

Trustee Indemnity Insurance cover amounted to a limit of £2million in 2020 at a cost of £1,980 (2019: £2 million)

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15 STAFF COSTS	2020	2019
	£	£
Wages and salaries	1,166,631	1,079,106
Termination payments (ex gratia)	-	4,906
Social Security costs	102,689	95,413
Pension costs	94,125	87,303
Other costs and employee benefits	12,371	21,498
	<u>1,375,816</u>	<u>1,288,226</u>

The charity contributes to a defined contribution pension scheme. The scheme assets are held separately from those of the charity in an independently administered fund. The pension cost charge above represents contributions payable by the group and the charity to the fund. There were no outstanding contributions due to the fund at 31 December 2020 (2019: nil).

Other costs and employee benefits include health and insurance benefits and recruitment expenses.

The total paid to employees as ex gratia termination costs in the period was £nil (2019: £4,906)

The total remuneration paid to Key Management personnel, including benefits and employer pension contributions amounted to £173,319 in 2020 (2019: £171,105)

The number of employees whose emoluments as defined for taxation purposes amounted to more than £60,000 in the year were as follows:

	2020	2019
	Number	Number
£100,001 - £110,000	1	1
£ 60,001 - £70,000	1	-

Pension contributions for the above amounted to 2020 £13,981 (2019: £8,505)

The average number of employees calculated on an average basis analysed by function was:

	2020	2019
	Number	Number
Charitable activities	37	35
Cost of raising funds	2	2

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16 FINANCIAL INSTRUMENTS	2020	2019
	£	£
Financial assets measured at fair value	-	-
	<hr/>	<hr/>
Financial assets at amortised cost	3,140,193	3,061,789
	<hr/>	<hr/>
Financial liabilities at amortised cost	1,172,239	1,222,845
	<hr/>	<hr/>

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and receivables.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

17 POST BALANCE SHEET EVENTS

The global pandemic from the outbreak of COVID-19 is still considered to be a non-adjusting event. The impact of COVID-19 became significant in March 2020 and continues to cause widespread disruption to normal patterns of business activity across the world, including the United Kingdom.

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18 SUBSIDIARY COMPANY

British Dressage Trading Limited, company registered in England & Wales number 08712159, is a wholly owned subsidiary of British Dressage. British Dressage Trading undertakes the trading activities of the charity and gift aids its taxable profits to the charity. The trading results of the subsidiary are included in the consolidated accounts. The audited results for the subsidiary are as follows:

	2020	2019
	£	£
TURNOVER	207,215	326,180
Direct costs	(78,868)	(117,665)
GROSS RESULT	<u>128,347</u>	208,515
Administrative expenses	(39,978)	(66,057)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>88,369</u>	142,458
Taxation for the year	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>88,369</u>	<u>142,458</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>88,369</u></u>	<u><u>142,458</u></u>
 The aggregate of assets, liabilities and fund:		
Assets	162,788	229,566
Liabilities	(74,319)	(87,008)
Funds	<u><u>88,469</u></u>	<u><u>142,558</u></u>