



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)

CONTENTS

| | Page |
|--|-------|
| Reference and Administrative Details | 1 |
| Board of Trustees Annual Report | 2-10 |
| Trustees' responsibilities | 11 |
| Independent Auditor's report to the Trustees | 12-15 |
| Consolidated Statement of Financial Activities | 16 |
| Consolidated and Charity Balance Sheets | 17 |
| Consolidated Cash Flow Statement | 18 |
| Accounting Policies | 19-21 |
| Notes to the Financial Statements | 22-35 |

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.

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

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.

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

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.

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

- 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.

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

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

BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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 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.

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 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 | Designated | | | |
| | | 2023 | 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 |
| | | <u>880,241</u> | <u>808,045</u> | <u>880,341</u> | <u>808,145</u> |
| 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 |
| | | <u>2,917,582</u> | <u>3,115,163</u> | <u>2,789,450</u> | <u>2,956,401</u> |
| Current liabilities | | | | | |
| Creditors due within one year | 11 | (1,213,151) | (1,241,135) | (1,180,800) | (1,209,910) |
| NET CURRENT ASSETS | | <u>1,704,434</u> | <u>1,874,028</u> | <u>1,608,650</u> | <u>1,746,491</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,584,672</u> | <u>2,682,073</u> | <u>2,488,991</u> | <u>2,554,636</u> |
| NET ASSETS | | <u>2,584,672</u> | <u>2,682,073</u> | <u>2,488,991</u> | <u>2,554,636</u> |
| 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 | | <u>2,584,672</u> | <u>2,682,073</u> | <u>2,488,991</u> | <u>2,554,636</u> |

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

 (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 | - |
| Decrease / (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 | 65,616 | 534,700 |
| 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: | 603 | (533,845) |
| 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 | 211,189 | 144,974 |

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

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 | 26,837 | 90,236 | 45,663 | 162,736 |
| 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 | 26,837 | 64,957 | 39,113 | 130,907 |
| NET BOOK VALUE | | | | |
| 31 December 2023 | - | 25,279 | 6,550 | 31,829 |
| 31 December 2022 | - | 21,652 | - | 21,652 |

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 | 2,393,140 | 180,444 | 11,099 | 2,584,683 |

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 | 2,393,129 | 180,444 | 11,099 | 2,584,672 |

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 | 18,456 | 16,850 | (24,207) | 11,099 |

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 Number | 2022 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 Number | 2022 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 | 140,127 | 168,815 |
| Administrative expenses | (44,443) | (41,377) |
| RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION | 95,684 | 127,438 |
| Taxation for the year | - | - |
| RESULT ON ORDINARY ACTIVITIES AFTER TAXATION | 95,684 | 127,438 |
| PROFIT FOR THE FINANCIAL YEAR | 95,684 | 127,438 |
| The aggregate of assets, liabilities and fund: | | |
| Assets | 186,268 | 188,947 |
| Liabilities | (90,484) | (61,409) |
| Funds | 95,784 | 127,538 |

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 |

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