



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
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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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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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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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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.

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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 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

	Notes	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

		Group		Charity	
		2024	2023	2024	2023
	Notes	£	£	£	£
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	<u>20,942</u>	<u>10,479</u>
	<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	<u>79,199</u>	<u>79,460</u>
	<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	<u>127,065</u>	<u>108,337</u>
	<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	<u>9,569</u>	<u>8,544</u>
	<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	26,837	100,411	46,008	173,256
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	26,837	73,119	40,823	140,779
NET BOOK VALUE				
31 December 2024	-	27,292	5,185	32,477
31 December 2023	-	25,279	6,550	31,829

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>100,012</u>	<u>100,012</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

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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.

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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

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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	2,645,358	30,307	13,688	2,689,353

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	2,645,358	30,307	13,688	2,689,353

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	11,099	57,045	(54,456)	13,688

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

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

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	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

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)

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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).

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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).

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

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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>

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	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.

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	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)

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