



**BRITISH  
EVENTING**

Providing the ultimate  
equestrian challenge



# Chairman's Statement, Director's Report & Financial Statements

For the Year Ended 31 December 2011

## Financial Statements 2011 Chairman's Statement

As I look back on my first year as Chairman, I can do so in the knowledge that the Business Plan for 2011 of consolidating and building on the organisational changes that occurred in 2009 and 2010 has been achieved. This has resulted in improved efficiencies and increased commercial revenues to prepare for growth and new investment in the sport.

These improved efficiencies and growth in revenues have resulted in us being able to build the financial reserves to a level that offers long term stability for both the business and the sport. This has been and remains a key objective for the Board.

2012 will see the introduction of the Training and Education portal offering a significant number of training courses for Riders, Officials and Volunteers. We are very excited with this new business development and view it as being a significant area of growth in the future.

The termination of the Licence Agreement allowing British Eventing access to Burghley Park in order to organise the Burghley Horse Trials took place on January 1<sup>st</sup> 2011. A consequence of the change in ownership is how we report the income from the Event. Under the new agreement British Eventing is still entitled to a share of the surplus of the Event and this is now reported as one entry in the accounts where previously the income and expenditure had been reported at the gross level. The total contribution to the pre tax surplus from transactions with Burghley, including the exceptional profit of £151,821 relating to the transfer of assets, was £554,194. This compares favourably to the expected contribution as reported in the Post Balance Sheet Note in the 2010 Financial Statements of £319,410.

As a result of the changes on how we report contributions from Burghley, it is difficult to compare the Profit and Loss Account for 2011 and 2010. Once this comparative anomaly is removed, the operating income shows an increase year on year of 5.2% and operating expenditure 2.2%. Operating profit has grown for a third year, in 2011 by 11%

Profit and Loss Account now stands at £2.1m. In the opinion of the Directors, £2m of Capital is currently required in order to develop the organisation and ensure that it can successfully deal with extremely difficult operating conditions such as a prolonged spell of extremely bad weather or a widespread outbreak of an infectious disease. Consequently, a Development Fund of £0.1m has been established which will be available to improve Members' benefits and services and for reinvestment in the development of the organisation in future years. Some of this is being used in 2012 to allow us to maintain the majority of membership subscriptions and horse registrations at 2011 levels. Further investments will also be made on Education and Training and in improving the navigation on the website. The Directors also plan to use the Special Members Fund to invest in the development of the organisation, the purpose for which it was intended.

There was an increase of 1% in the number of starters enjoying the sport during the season, over 75,400, and once again we were lucky with the dry weather with few events abandoning because of wet weather. Indeed there were times in the year when we would have been grateful of more rain.

We were once again able to celebrate with all the teams the success of medals from the European competitions. Both the Junior and Young Rider teams enjoyed Team Gold medals whilst the Ponies and Senior Teams brought home Team Bronze

medals. We all appreciate that this success does not come without dedication and hard work from all involved so thank you to all the selectors, coaches, team officials, riders, owners and parents for their energy and enthusiasm and of course we wish all our teams continued success in the Olympic year.

All of the Directors are involved in projects in 2012 as we continue to examine ways to take the sport and the business forward. Objectives include examining how we can best utilise developments in technology, enhancing the Education and Training courses and ensuring that we continue to meet the needs of all our key stakeholders, Members, Organisers, Owners and Officials.

It remains for me, together with the Board, to express once again sincere thanks to all the many individuals who give so much time, energy and professionalism to the sport and who contributed greatly to its continued success.

Amanda Ratcliffe  
Chairman

**Company Registration No. 03218925 (England and Wales)**

**BRITISH EVENTING LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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<b>Directors</b>	Mrs A Ratcliffe (Chairman) Mr M P Etherington-Smith (Chief Executive Officer) Mr T Holderness-Roddam Mr G Rowsell Mr L Smith Mr P Smith Mr N Taylor
<b>Secretary</b>	Mrs W J McGowan
<b>Company number</b>	03218925
<b>Registered office</b>	British Eventing Limited National Agricultural Centre Stoneleigh Park Kenilworth Warwickshire CV8 2RN
<b>Auditors</b>	Saffery Champness Fox House 26 Temple End High Wycombe Buckinghamshire HP13 5DR

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**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13

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**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and financial statements for the year ended 31 December 2011.

**Principal activities**

The principal activity of the company is to be the Governing Body of the Sport of Eventing in Great Britain.

**Directors**

The following directors have held office since 1 January 2011:

Mrs A Ratcliffe (Chairman)  
Mr M P Etherington-Smith  
Mr T Holderness-Roddam  
Mr G Rowsell  
Mr L Smith  
Mr P Smith  
Mr N Taylor

**Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board

Mrs W J McGowan  
**Secretary**  
10 April 2012



**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF BRITISH EVENTING LIMITED**

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We have audited the financial statements of British Eventing Limited for the year ended 31 December 2011 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITORS' REPORT (continued)**  
**TO THE MEMBERS OF BRITISH EVENTING LIMITED**

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**Matters on which we are required to report by exception**

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

- adequate 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

**Karen Bartlett (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness**

23 April 2012

**Chartered Accountants**  
**Statutory Auditors**

Fox House  
26 Temple End  
High Wycombe  
Buckinghamshire  
HP13 5DR

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>Turnover</b>		4,569,561	6,795,005
Cost of sales		(2,512,773)	(4,666,602)
<b>Gross profit</b>		2,056,788	2,128,403
Marketing costs		(371,427)	(416,624)
Administrative expenses		(1,130,695)	(1,213,534)
<b>Operating profit</b>	<b>2</b>	554,666	498,245
Exceptional item	<b>1.7</b>	151,821	-
<b>Profit on ordinary activities before interest</b>		706,487	498,245
Other interest receivable and similar income	<b>3</b>	21,364	6,500
<b>Profit on ordinary activities before taxation</b>		727,851	504,745
Tax on profit on ordinary activities	<b>4</b>	(73,280)	(53,665)
<b>Profit on ordinary activities after taxation</b>		654,571	451,080
Net transfer from/(to) special members fund		(822)	(808)
<b>Retained profit for the year</b>		653,749	450,272

The notes on pages 7 to 13 form part of these financial statements.

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		40,712		83,502
<b>Current assets</b>					
Stocks		19,315		6,422	
Debtors	7	509,685		238,398	
Cash at bank and in hand		2,821,742		2,366,180	
		<u>3,350,742</u>		<u>2,611,000</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(993,346)</u>		<u>(950,965)</u>	
<b>Net current assets</b>			<u>2,357,396</u>		<u>1,660,035</u>
<b>Total assets less current liabilities</b>			<u><u>2,398,108</u></u>		<u><u>1,743,537</u></u>
<b>Capital and reserves</b>					
Special Members' fund	9		270,279		269,457
Profit and loss account	9		2,127,829		1,474,080
			<u>2,398,108</u>		<u>1,743,537</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 7 to 13 form part of these financial statements.

Approved by the Board for issue on 10 April 2012

Mrs A Ratcliffe (Chairman)  
**Director**

Mr M P Etherington-Smith  
**Director**

**Company Registration No. 03218925**

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

**1.3 Turnover**

Turnover is represented by membership subscriptions, horse registrations, trading income and event levies net of value added tax where appropriate. Turnover is accounted for on an accruals basis and included in the period to which the income relates.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property refurbishment	over period of the agreement
Plant and machinery	20% - 33% straight line
Computer equipment	33% - 50% straight line
Fixtures, fittings & equipment	25% straight line
Website costs	50% straight line

**Course Construction**

Costs incurred in the design and build of the cross country courses in respect of BE owned events are written off to the income and expenditure account in the year in which the expense is incurred.

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.6 Special Members' fund**

In 1999 a one off donation was made by all full membership subscriptions to create a special members fund to be held for the future development of the sport. Interest accrued on the invested fund is credited to the fund net of corporation tax on an annual basis.

**1.7 Burghley Horse Trials**

In prior years British Eventing has reported gross income and expenditure for Burghley Horse Trials under the terms of a licence agreement with Burghley Park which came to an end on 31 December 2010. On 1 January 2011 the assets and trade of Burghley Horse Trials were sold by British Eventing to Burghley Horse Trials Limited. In accordance with an agreement with Burghley Horse Trials Limited, British Eventing will be due a profit share of the event's annual profit from this same date. This agreement may be terminated by either party with two years notice.

The profit share due to British Eventing for the year to 31 December 2011 is recognised within three day event turnover. The profit arising on the sale of the assets and trade of Burghley Horse Trials is shown as an exceptional item and the profit on disposal of fixed assets within the profit and loss account.

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

<b>2 Operating profit</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	43,633	84,383
Auditors' remuneration	12,500	12,500
Directors' emoluments	106,085	100,135
 and after crediting:		
Profit on disposal of fixed assets	44,217	500
	<u>44,217</u>	<u>500</u>
 <b>3 Investment income</b>	 <b>2011</b>	 <b>2010</b>
	<b>£</b>	<b>£</b>
 Bank interest	 21,364	 6,500
	<u>21,364</u>	<u>6,500</u>
	<u>21,364</u>	<u>6,500</u>
 <b>4 Taxation</b>	 <b>2011</b>	 <b>2010</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	73,280	56,145
Adjustment for prior years	-	(2,480)
	<u>73,280</u>	<u>53,665</u>
<b>Total current tax</b>	<u>73,280</u>	<u>53,665</u>

Tax is only charged on the profits which are derived from non-member activities

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**5 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2011	90,088	705,650	795,738
Additions	-	34,778	34,778
Disposals	(90,088)	(299,095)	(389,183)
	<hr/>	<hr/>	<hr/>
At 31 December 2011	-	441,333	441,333
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2011	69,798	642,438	712,236
On disposals	(69,798)	(285,450)	(355,248)
Charge for the year	-	43,633	43,633
	<hr/>	<hr/>	<hr/>
At 31 December 2011	-	400,621	400,621
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2011	-	40,712	40,712
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2010	20,290	63,212	83,502
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**6 Fixed asset investments**

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following company:

<b>Subsidiary undertaking</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
British Horse Trials Association Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	<b>Principal activity</b>	<b>Capital and reserves 2011</b>	<b>Profit/(loss) for the year 2011</b>
		<b>£</b>	<b>£</b>
British Horse Trials Association Limited	Dormant	1	-

British Horse Trials Association Limited was dormant for the year ending 31 December 2011. The investment in this subsidiary undertaking has a historical cost of £1 which was fully impaired in the year ended 31 December 2007.

<b>7 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	57,665	58,778
Other debtors	452,020	179,620
	<u>509,685</u>	<u>238,398</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	120,786	128,089
Corporation tax	73,280	56,145
Other taxes and social security costs	32,269	38,676
Other creditors	177,295	239,538
Accruals	589,716	488,517
	<u>993,346</u>	<u>950,965</u>



**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**9 Statement of movements on reserves**

	Special members' fund	Profit and loss account		Total
		Capital Fund	Development Fund	
	£	£	£	£
Balance at 1 January 2011	269,457	1,474,080	-	1,474,080
Profit for the year	-	528,531	125,000	653,749
Movement during the year	822			-
Balance at 31 December 2011	<u>270,279</u>	<u>2,002,611</u>	<u>125,000</u>	<u>2,127,829</u>

**10 Abandonment Fund**

All entries to events include an abandonment insurance premium which is paid into the Abandonment Fund. When events are cancelled, entry fees are refunded from the Abandonment Fund. Any differences between abandonment insurance premiums paid by competitors and those paid under the corresponding insurance policy along with any differences between refunds paid to competitors and claims received from the insurance are allocated to the Abandonment Fund.

The Abandonment Fund assets shall not be treated as part of the general assets of the company. If on winding up or dissolution of the company there remains a balance standing credit to the Abandonment Fund such balance shall be given or transferred to some other body or bodies, the objects of which are charitable and related to horses.

	2011	2010
	£	£
Abandonment Fund held by British Eventing	89,644	68,518

**11 Contingent liabilities**

The company has underwritten loans between the British Horse Society and individual organisers of horse trials to the value of £10,000 (2010: £10,000).

**12 Control**

The company is limited by guarantee and has no controlling party.

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**13 Related party relationships and transactions**

Transactions with the directors and connected parties during the year are outlined in the table below. Related parties for the purposes of these financial statements include directors' spouses and children.

	<b>Payments to British Eventing Ltd</b>		<b>Payments from British Eventing Ltd</b>		
	<b>Affiliation, abandonment and event fees</b>	<b>Other</b>	<b>Consultancy</b>	<b>Expenses</b>	<b>Other</b>
<b>2011</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
A Ratcliffe	-	232	-	3,423	-
M Etherington-Smith	5,259	250	4,956	4,758	1,275
T Holderness-Roddam	-	919	-	853	-
G Rowsell	-	-	-	1,267	-
L Smith	-	-	-	1,332	900
P Smith	-	515	-	-	-
N Taylor	22,174	3,265	-	-	-
	<u>27,433</u>	<u>5,181</u>	<u>4,956</u>	<u>11,633</u>	<u>2,175</u>
<b>2010</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
D Bown	3,334	-	-	-	100
M Etherington-Smith	-	-	-	5,129	371
A H Fox	-	736	-	630	-
T Holderness-Roddam	-	1,264	-	-	-
A Lochore	16,874	1,474	7,146	402	3,129
L Smith	-	-	300	816	100
P Smith	-	462	-	-	-
N Taylor	20,693	2,567	-	-	140
	<u>40,901</u>	<u>6,503</u>	<u>7,446</u>	<u>6,977</u>	<u>3,840</u>

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**13 Related party relationships and transactions** **(continued)**

Payments from related parties in Others include Horse Registrations, FEI Registrations and Memberships. Payments to related parties in Others include sponsorship for appropriate Sections at Events, administrative work and reimbursement of training bursary vouchers.

Included within the figures shown above for M Etherington-Smith are the following transactions relating to his son C Etherington-Smith. Payments to British Eventing Limited for Affiliation, abandonment and event fees of £5,259 and other of £250 and payments from British Eventing Limited for services provided at Blenheim Horse Trials of £4,956 and other of £1,200.

In October 2007 an interest bearing loan of £5,000 was made to Aston-Le-Walls Horse Trials, connected to director N Taylor. The year end balance was £nil (2010: £5,000) as the loan was fully repaid in April 2011.

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Schedule	2011 £	2010 £
<b>Operating income</b>			
Subscriptions	<b>1</b>	1,218,214	1,223,343
Registrations		956,530	928,937
Affiliations and Entry Levy		434,052	427,322
Three Day Events income	<b>2</b>	1,438,727	3,824,676
Trading income		252,533	145,369
Other income	<b>3</b>	269,505	245,358
		<u>4,569,561</u>	<u>6,795,005</u>
<b>Operating expenditure</b>			
Management and administration	<b>4</b>	1,130,695	1,213,534
Marketing	<b>5</b>	371,427	416,624
Sport	<b>6</b>	1,424,130	1,318,701
Three Day Event expenditure	<b>7</b>	877,667	3,210,273
Trading expenditure		210,976	137,628
		<u>4,014,895</u>	<u>6,296,760</u>
<b>Operating profit</b>		<u>554,666</u>	<u>498,245</u>

This page does not form part of the financial statements on which the auditors have reported.

**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>1 Subscriptions</b>		
Full members	1,042,353	1,004,508
Life members	5,939	6,938
Joining fees	14,351	25,671
Gold Medal Subscriptions	-	1,966
Associate membership	16,836	18,476
Volunteer membership	8,822	5,715
Day tickets	107,496	160,069
Joint membership	8,012	-
Corporate membership	7,638	-
Syndicate membership	6,721	-
Non competing membership	46	-
	<u>1,218,214</u>	<u>1,223,343</u>
<b>2 Three Day Events income</b>		
Blenheim	911,151	869,789
Burghley	372,533	2,804,887
Badminton	155,043	150,000
	<u>1,438,727</u>	<u>3,824,676</u>
<b>3 Other income</b>		
<b>Sponsorship:</b>		
General	23,592	19,860
UK Sport	33,000	33,000
Team sponsors	8,020	8,000
<b>Other:</b>		
Sundry income	122,131	103,197
JAS income	55,159	47,667
Saddlers grant	2,000	2,375
Jump Training Series income	25,603	21,004
Shared IT services income	-	10,255
	<u>269,505</u>	<u>245,358</u>

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**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	£	£
<b>4 Management and administration</b>		
Staff costs	580,355	586,714
Rent, rates and service charges	49,386	41,061
Depreciation	30,076	47,244
Repairs and alterations	3,952	6,126
Insurance	23,334	25,005
Finance charges	38,919	36,923
Computer expenses	63,379	90,257
Telephone	9,790	5,510
Printing and stationery	41,594	39,389
Postage	29,155	37,887
Membership insurance	74,216	84,924
Membership badges	2,441	2,897
Meeting expenses	14,830	15,238
Legal and professional fees	42,026	58,900
Funding BEF	61,151	64,029
Non recoverable input tax	75,452	43,834
Other	27,149	24,617
Chairman and CEO's discretionary fund	7,707	2,979
(Profit)/loss on disposal of tangible fixed assets	(44,217)	-
	1,130,695	1,213,534

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**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>5 Marketing</b>		
Staff costs	172,976	187,404
Telephone	2,020	2,120
Printing and stationery	117	123
Website development	3,050	9,955
Postage	2,400	1,285
Marketing development and consultants	6,574	21,084
Advertising and publicity	48,630	55,988
Gold Medal costs	-	375
Sponsorship expenses	17,225	20,106
General marketing expenses	14,432	19,472
Equipment rental	603	512
Magazine costs	103,400	98,200
	<u>371,427</u>	<u>416,624</u>

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**BRITISH EVENTING LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	£	£
<b>6 Sport</b>		
Staff costs	202,897	193,393
Telephone	4,773	17,192
Printing and stationery	74,156	74,252
Postage	2,827	2,933
Meetings	18,016	5,744
Events insurance	54,018	36,632
Dope testing	18,360	8,648
Field staff costs	650,513	637,296
Training	94,973	42,147
Other expenses	7,996	5,080
Special equipment	3,169	1,094
JAS costs	42,370	47,371
Events development	4	1,492
Jump Training Series	16,645	19,697
Safety costs	28,413	70,714
Breeding Championship costs	10,000	10,676
Gatcombe Festival of Eventing	12,000	8,000
Seniors	-	301
Young Riders	34,291	33,108
Juniors	38,021	31,368
JRN's	40,531	19,689
Ponies	40,520	26,412
National coach	25,989	25,462
Team travel insurance	3,648	-
	<u>1,424,130</u>	<u>1,318,701</u>
<b>7 Three Day Event expenditure</b>		
Blenheim	877,667	840,178
Burghley	-	2,370,095
	<u>877,667</u>	<u>3,210,273</u>

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