

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



FOR THE YEAR ENDED
31 DECEMBER 2012

 **BRITISH
EVENTING**
Providing the ultimate equestrian challenge

Financial Statements 2012

Chairman's Statement

2012 was certainly a mixed year of fortunes for our sport. The weather caused so much disruption to an unprecedented number of events, we lost Badminton to the rain and yet the sun shone for the Olympics and we were able to celebrate the success of the eventing competition at Greenwich and of course the team silver medal.

Both within the office and regionally, the staff, together with our officials and organisers worked tirelessly to keep as much sport as possible running. Despite the bad weather competitors still enjoyed 62,871 runs over 268 days of competition.

With so many factors to consider, rearranging fixtures and qualifiers is not an easy job under normal circumstances, but with so many cancellations across the whole country it certainly proved to be a major challenge last year. We provided support to a number of events both for developing new courses as well as helping to reinstate ground that was badly damaged during competitions as a result of the weather, the total cost of which was £74K.

On a more positive note, our Training and Education program was launched throughout the country with great success. A total of 273 courses were held for riders and Under 18's during the year. 400 of our volunteers also enjoyed fence judge training as well as commentator and controller training days. We plan to continue to expand the Training and Education program in 2013 as we see this as a major area for development for the business and members alike.

Financially, we were able to hold the cost of renewing memberships again in 2012 and saw an increase in the membership numbers. Total operating income increased by 3.4% to £4.7M.

We continue to invest in Safety initiatives as well as IT, together with some exceptional costs at head office as well as the support to events we achieved an operating profit of £400K.

The Profit and Loss Account now stands at £2.5m. As detailed in the Financial Statements of 2011, the Directors are of the opinion, allowing for inflation, that £2.1m of Capital is required to protect the organisation and sport from future risks, such as a prolonged period of foot and mouth, and so the Development Fund has been increased to £440K for reinvestment in the sport and membership benefits and services. A substantial investment is planned to improve the website for members and project teams have been researching how IT can be more widely used on event to enhance the experience of competitors and spectators.

As well as the success of the senior team at the Olympics we also celebrated medal success with the youth teams. The Junior team once again enjoyed Team Gold medals as well as the individual gold and silver whilst the Ponies improved their team medal to silver as well as an individual silver. The level of hard work and dedication is huge from all involved in supporting all of our teams, so thank you to all the selectors, coaches, team officials, riders, owners and parents for their energy and enthusiasm.

All of the Directors remain involved in projects which will roll in to 2013. Balancing the needs of all our key stakeholders, Members, Organisers, Owners, Officials and Volunteers is a challenge, especially in such financially challenging times, so it is vital that we continue to explore new initiatives and ideas and invest prudently.

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 – Thank You!

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 2012

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

Directors

Mrs A Ratcliffe (Chairman)
Mr M P Etherington-Smith
Miss S Cotterill (Appointed 19 December 2012)
Mr T Holderness-Roddam
Mr G Rowsell
Mr L Smith
Mr N Taylor
Mr P Smith

Secretary

Mrs W J McGowan

Company number

03218925

Registered office

British Eventing Limited
National Agricultural Centre
Stoneleigh Park
Kenilworth
Warwickshire
CV8 2RN

Independent Auditors

Saffery Champness
Fox House
26 Temple End
High Wycombe
Buckinghamshire
HP13 5DR

BRITISH EVENTING LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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BRITISH EVENTING LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012.

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 2012:

Mrs A Ratcliffe (Chairman)

Mr M P Etherington-Smith

Miss S Cotterill

(Appointed 19 December 2012)

Mr T Holderness-Roddam

Mr G Rowsell

Mr L Smith

Mr N Taylor

Mr P Smith

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 2012

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
15 April 2013

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

We have audited the financial statements of British Eventing Limited for the year ended 31 December 2012 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 2012 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

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

24 May 2013

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 2012

| | Notes | 2012 £ | 2011 £ |
|------------------------------------------------------|----------|--------------------|--------------------|
| Turnover | | 4,751,178 | 4,595,233 |
| Cost of sales | | <u>(2,827,016)</u> | <u>(2,538,445)</u> |
| Gross profit | | 1,924,162 | 2,056,788 |
| Distribution costs | | (272,790) | (371,427) |
| Administrative expenses | | <u>(1,251,019)</u> | <u>(1,130,695)</u> |
| Operating profit | 2 | 400,353 | 554,666 |
| Exceptional item | | <u>-</u> | <u>151,821</u> |
| | | - | 151,821 |
| Profit on ordinary activities before interest | | 400,353 | 706,487 |
| Other interest receivable and similar income | 3 | <u>25,209</u> | <u>21,364</u> |
| Profit on ordinary activities before taxation | | 425,562 | 727,851 |
| Tax on profit on ordinary activities | 4 | <u>(29,191)</u> | <u>(73,280)</u> |
| Profit for the year | 9 | 396,371 | 654,571 |
| Net transfer from/(to) special members fund | | (278) | (822) |
| Retained profit for the year | | <u>396,093</u> | <u>653,749</u> |

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 2012

| | Notes | £ | 2012 £ | £ | 2011 £ |
|-------------------------------------------------------|-------|--------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 28,533 | | 40,712 |
| Current assets | | | | | |
| Stocks | | 42,160 | | 19,315 | |
| Debtors | 7 | 232,599 | | 509,685 | |
| Cash at bank and in hand | | 3,531,900 | | 2,821,742 | |
| | | | <u>3,806,659</u> | <u>3,350,742</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(1,040,713)</u> | | <u>(993,346)</u> | |
| Net current assets | | | <u>2,765,946</u> | | <u>2,357,396</u> |
| Total assets less current liabilities | | | <u>2,794,479</u> | | <u>2,398,108</u> |
| Capital and reserves | | | | | |
| Other reserves | 9 | | 270,557 | | 270,279 |
| Profit and loss account | 9 | | 2,523,922 | | 2,127,829 |
| | | | <u>2,794,479</u> | | <u>2,398,108</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime 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 15 April 2013

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 2012

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.

| | | |
|--------------------------------------------|-----------------------------|-----------------------------|
| 2 Operating profit | 2012 | 2011 |
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 31,898 | 43,633 |
| Auditors' remuneration | 13,500 | 12,500 |
| Directors' emoluments | 108,921 | 106,085 |
| and after crediting: | | |
| Profit on disposal of fixed assets | - | 44,217 |
| | <u> </u> | <u> </u> |

BRITISH EVENTING LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

| | | | |
|----------|--------------------------|---------------|---------------|
| 3 | Investment income | 2012 | 2011 |
| | | £ | £ |
| | Bank interest | 25,209 | 21,364 |
| | | <u>25,209</u> | <u>21,364</u> |

| | | | |
|----------|----------------------------------|---------------|---------------|
| 4 | Taxation | 2012 | 2011 |
| | | £ | £ |
| | Domestic current year tax | | |
| | U.K. corporation tax | 29,191 | 73,280 |
| | Total current tax | <u>29,191</u> | <u>73,280</u> |

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

| | | |
|----------|------------------------------|--------------------------------|
| 5 | Tangible fixed assets | |
| | | Plant and machinery etc |
| | | £ |
| | Cost | |
| | At 1 January 2012 | 441,333 |
| | Additions | 19,719 |
| | Disposals | (88,192) |
| | At 31 December 2012 | <u>372,860</u> |
| | Depreciation | |
| | At 1 January 2012 | 400,621 |
| | On disposals | (88,192) |
| | Charge for the year | 31,898 |
| | At 31 December 2012 | <u>344,327</u> |
| | Net book value | |
| | At 31 December 2012 | <u>28,533</u> |
| | At 31 December 2011 | <u>40,712</u> |

BRITISH EVENTING LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

6 Fixed asset investments

Holdings of more than 20%

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

| Company | Country of registration or incorporation | Shares held Class | % |
|------------------------------------------|-------------------------------------------------|--------------------------|----------|
| Subsidiary undertakings | | | |
| British Horse Trials Association Limited | England and Wales | Ordinary | 100.00 |

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

| | | Capital and reserves 2012 | Profit/(loss) for the year 2012 |
|------------------------------------------|---------------------------|----------------------------------|----------------------------------------|
| | Principal activity | £ | £ |
| British Horse Trials Association Limited | Dormant | 1 | - |

British Horse Trials Association Limited was dormant for the year ending 31 December 2012. The investment in this subsidiary undertaking has a historical cost of £1 which was fully impaired in the year ended 31 December 2007.

| 7 Debtors | 2012 | 2011 |
|------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 58,875 | 57,665 |
| Other debtors | 173,724 | 452,020 |
| | <u>232,599</u> | <u>509,685</u> |

| 8 Creditors: amounts falling due within one year | 2012 | 2011 |
|---------------------------------------------------------|------------------|----------------|
| | £ | £ |
| Trade creditors | 121,543 | 120,786 |
| Corporation tax | 29,191 | 73,280 |
| Other taxes and social security costs | 31,588 | 32,269 |
| Other creditors | 210,360 | 177,295 |
| Accruals | 648,031 | 589,716 |
| | <u>1,040,713</u> | <u>993,346</u> |

BRITISH EVENTING LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

9 Statement of movements on reserves

| | Profit and loss account | | |
|-----------------------------|--------------------------------|-----------------------------------|--------------------------------------------|
| | Capital Fund £ | Development Fund £ | Total £ |
| Balance at 1 January 2012 | 2,002,829 | 125,000 | 2,127,829 |
| Profit for the year | 81,093 | 315,000 | 396,093 |
| | <u>2,083,922</u> | <u>440,000</u> | <u>2,523,922</u> |
| Balance at 31 December 2012 | <u>2,083,922</u> | <u>440,000</u> | <u>2,523,922</u> |
| | | | Special members' fund £ |
| Balance at 1 January 2012 | | | 270,279 |
| Movement during the year | | | 278 |
| Balance at 31 December 2012 | | | <u>270,557</u> |

BRITISH EVENTING LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

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 are not 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.

| | 2012 | 2011 |
|-------------------------------------------|-------------|-------------|
| | £ | £ |
| Abandonment Fund held by British Eventing | 92,093 | 89,644 |

11 Contingent liabilities

The company has underwritten loans between the British Horse Society and individual organisers of horse trials to the value of £25,000 (2011: £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 2012

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.

| | Payments to British Eventing Ltd | | Payments from British Eventing Ltd | | |
|---------------------|----------------------------------------------------|--------------|---------------------------------------|---------------|---------------|
| | Affiliation, abandon- ment and event fees | Other | Consult- ancy | Expenses | Other |
| 2012 | £ | £ | £ | £ | £ |
| A Ratcliffe | - | 403 | - | 2,679 | 5,000 |
| M Etherington-Smith | 3,982 | 40 | 5,462 | 7,296 | 110 |
| T Holderness-Roddam | - | 559 | - | 1,703 | - |
| G Rowsell | - | - | - | 392 | - |
| L Smith | - | - | - | 1,610 | - |
| P Smith | - | 525 | - | - | - |
| N Taylor | 22,600 | 3,337 | - | - | 7,226 |
| | <u>26,582</u> | <u>4,864</u> | <u>5,462</u> | <u>13,680</u> | <u>12,336</u> |
| 2011 | £ | £ | £ | £ | £ |
| 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> |

BRITISH EVENTING LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

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.

The following are included within the figures shown on page 12

- M Etherington-Smith includes transactions relating to his son C Etherington-Smith
 - Payments to British Eventing Limited for abandonment premiums and event fees of £3,982 (£5,259) and other of £40 (£250)
 - Payments from British Eventing Limited for services provided at Blenheim Horse Trials of £4,587 (£4,956)

- N Taylor includes the following transactions
 - Payments from British Eventing Limited to his wife A Taylor for training and education courses held, totalling £4,216 (£nil)
 - Payments from British Eventing Limited to Washbrook, the Aston Le Walls event run by N Taylor and his wife for sponsorship, totalling £3,010 (£nil)

- Payments from British Eventing Limited to A Ratcliffe are for the Chairmans Honourarium of £5,000 (£nil)

BRITISH EVENTING LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

| | Schedule | 2012 £ | 2011 £ |
|-------------------------------|----------|------------------|------------------|
| Operating income | | | |
| Subscriptions | 1 | 1,304,937 | 1,218,214 |
| Registrations | | 968,405 | 956,530 |
| Affiliations and Entry Levy | | 396,144 | 434,052 |
| Three Day Events income | 2 | 1,475,460 | 1,438,727 |
| Trading income | | 214,333 | 252,533 |
| Other income | 3 | 391,899 | 295,177 |
| | | <u>4,751,178</u> | <u>4,595,233</u> |
| Operating expenditure | | | |
| Management and administration | 4 | 1,251,019 | 1,130,695 |
| Marketing | 5 | 272,790 | 371,427 |
| Sport | 6 | 1,220,845 | 1,087,142 |
| Training & Education | 7 | 100,926 | 94,973 |
| Teams and U18 program | 8 | 176,752 | 183,000 |
| Three Day Event expenditure | 9 | 990,935 | 877,667 |
| Trading expenditure | | 176,241 | 210,976 |
| Other expenses | 10 | 161,317 | 84,687 |
| | | <u>4,350,825</u> | <u>4,040,567</u> |
| Operating profit | | <u>400,353</u> | <u>554,666</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 2012

| | 2012 | 2011 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| 1 Subscriptions | | |
| Full members | 1,070,645 | 1,042,353 |
| Life members | 4,925 | 5,939 |
| Joining fees | 19,534 | 14,351 |
| Associate membership | 15,707 | 16,836 |
| Volunteer membership | 9,071 | 8,822 |
| Day tickets | 140,681 | 107,496 |
| Joint membership | 14,055 | 8,012 |
| Corporate membership | 15,064 | 7,638 |
| Syndicate membership | 9,829 | 6,721 |
| Non competing membership | 5,426 | 46 |
| | <u>1,304,937</u> | <u>1,218,214</u> |
| | | |
| 2 Three Day Events income | | |
| Blenheim | 1,039,225 | 911,151 |
| Burghley | 281,235 | 372,533 |
| Badminton | 155,000 | 155,043 |
| | <u>1,475,460</u> | <u>1,438,727</u> |
| | | |
| 3 Other income | | |
| Sponsorship/grants | | |
| General | 42,229 | 23,592 |
| UK Sport | 34,000 | 33,000 |
| Team sponsors | 8,469 | 8,020 |
| Saddlers grant | 2,000 | 2,000 |
| Other: | | |
| Sundry income | 118,154 | 122,131 |
| JAS income | 56,322 | 55,159 |
| Jump Training Series income | 26,466 | 25,603 |
| U18 Self funding income | 44,865 | 25,672 |
| Adult training income | 59,394 | - |
| | <u>391,899</u> | <u>295,177</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 (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

4 Management and administration

| | | |
|----------------------------------------------------|-----------|-----------|
| Staff costs | 627,305 | 580,355 |
| Rent, rates and service charges | 63,429 | 49,386 |
| Depreciation | 19,276 | 30,076 |
| Repairs and alterations | 690 | 3,952 |
| Insurance | 16,182 | 23,334 |
| Finance charges | 44,780 | 38,919 |
| Computer expenses | 81,483 | 63,379 |
| Telephone | 5,642 | 9,790 |
| Printing and stationery | 44,319 | 41,594 |
| Postage | 27,362 | 29,155 |
| Membership insurance | 93,425 | 74,216 |
| Membership badges | 1,365 | 2,441 |
| Meeting expenses | 15,896 | 14,830 |
| Legal and professional fees | 34,563 | 42,026 |
| Funding BEF | 62,295 | 61,151 |
| Non recoverable input tax | 86,019 | 75,452 |
| Other | 14,908 | 27,149 |
| Chairman and CEO's discretionary fund | 12,080 | 7,707 |
| (Profit)/loss on disposal of tangible fixed assets | - | (44,217) |
| | <hr/> | <hr/> |
| | 1,251,019 | 1,130,695 |
| | <hr/> | <hr/> |

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 (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

| | | |
|----------------------------------------|------------------|------------------|
| 5 Marketing | | |
| Staff costs | 169,025 | 172,976 |
| Telephone | 1,372 | 2,020 |
| Printing and stationery | 20 | 117 |
| Website development | 141 | 3,050 |
| Postage | 1,335 | 2,400 |
| Marketing development and consultants | 11,280 | 6,574 |
| Advertising, publicity and trade stand | 51,269 | 48,630 |
| Sponsorship expenses | 516 | 17,225 |
| General marketing expenses | 11,618 | 14,432 |
| Equipment rental | 359 | 603 |
| Magazine costs | 25,000 | 103,400 |
| Hospitality | 855 | - |
| | <u>272,790</u> | <u>371,427</u> |
| | | |
| 6 Sport | | |
| Staff costs | 237,158 | 202,897 |
| Telephone | 7,448 | 4,773 |
| Printing and stationery | 68,851 | 74,156 |
| Postage | 1,844 | 2,827 |
| Meetings | 20,847 | 18,016 |
| Events insurance | 65,397 | 54,018 |
| Dope testing | 5,671 | 18,360 |
| Field staff costs | 648,676 | 650,513 |
| Other expenses | 9,135 | 7,996 |
| Special equipment | 3,780 | 3,169 |
| Events development | 73,673 | 4 |
| Safety costs | 68,365 | 28,413 |
| Young Horse Championship costs | 10,000 | 10,000 |
| Festival of Eventing | - | 12,000 |
| | <u>1,220,845</u> | <u>1,087,142</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 (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

7 Training & Education

| | | |
|----------------------------------|---------|--------|
| Staff Costs | 51,386 | 38,682 |
| Telephone | 250 | - |
| Meetings | 804 | - |
| Training & Education development | 2,833 | 17,000 |
| Marketing | 15,713 | 746 |
| RTO expenses | 4,827 | 2,029 |
| Officials training & conferences | 25,113 | 36,516 |
| | <hr/> | <hr/> |
| | 100,926 | 94,973 |
| | <hr/> | <hr/> |

8 Teams and U18 program

| | | |
|----------------|---------|---------|
| Seniors | 158 | - |
| Young riders | 39,207 | 34,291 |
| Juniors | 34,001 | 38,021 |
| U18 program | 32,839 | 40,531 |
| Ponies | 39,037 | 40,520 |
| National coach | 25,324 | 25,989 |
| Other expenses | 6,186 | 3,648 |
| | <hr/> | <hr/> |
| | 176,752 | 183,000 |
| | <hr/> | <hr/> |

9 Three Day Event expenditure

| | | |
|----------|---------|---------|
| Blenheim | 990,935 | 877,667 |
| | <hr/> | <hr/> |
| | 990,935 | 877,667 |
| | <hr/> | <hr/> |

10 Other expenses

| | | |
|-------------------------|---------|--------|
| JAS costs | 46,556 | 42370 |
| Jump training | 22,065 | 16645 |
| U18 Training expenses | 44,765 | 25672 |
| Adult training expenses | 47,931 | 0 |
| | <hr/> | <hr/> |
| | 161,317 | 84,687 |
| | <hr/> | <hr/> |

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