

DIRECTORS' STATEMENT, REPORT AND FINANCIAL STATEMENTS



FOR THE YEAR ENDED
31 DECEMBER 2014

Directors' Statement

2014 has been a year of mixed success and challenges for British Eventing.

There were a number of changes on the Board of Directors during the past fifteen months with the resignation of Amanda Ratcliffe: Hugh Thomas kindly stood in as interim Chairman until Paul Hodgson, Organiser of Richmond Horse Trials, joined the Board as Chairman in March 2015. Phil Smith resigned and Nigel Taylor and Guy Prest were elected on to the Board at the AGM in November. Mike Etherington-Smith tendered his resignation as Chief Executive in December leading to the recruitment of a new CEO, David Holmes, in May 2015.

Day Pass Membership was introduced for the growing number of competitors that use Day or Training Passes for affiliated events. As a result our membership at the end of December had grown to just below 14,500, an increase of 29% from the previous December. Horse registrations on the other hand were slightly down year on year but only by less than 1%.

The number of Training and Education courses for riders also increased by 32% to 336 with over 3300 riders participating. Income increased for Rider training courses by 26% with total T&E income increasing by 19%.

At the start of the competition season the Winter Series Championships saw an increase in the number of competitors participating in both JAS and Jump Training. The season began with a number of events being lost to the weather but conditions improved through the summer. In total 22 events were abandoned either in full or in part as a result of wet weather throughout year a slight increase to those in 2013. The number of riders competing across the year was up on those in 2013 although the number of starters was slightly down partly as a result of the increased number of abandoned events.

Financially, BE turnover rose to £4,882K (2013: £4,841K) as a result of the increased training and education income and the income from Burghley Horse Trials Ltd which was 26% above that reported in 2013. Total income from Badminton and Burghley was £421K, 8.6% of the total turnover. The gross profit for BE also increased by 10.6% to £1,984K (2013: £1,792K), 41% of turnover. These improved performances were offset by additional costs reported within Management and Administration.

The costs associated with the head office team now being located in the shared building with BHS, BEF and Endurance rose and the non-recoverable VAT more than doubled resulting in additional costs for these two areas of £122K compared to those experienced in 2013. A contractor was employed in the IT department for much of the year as a consequence of the increasing demand of supporting IT systems in the business adding further costs to computer expenses.

The most significant additional expense was that relating to the website project. The cost of £185K relates to initial design scoping, completion of the functional specification, costs relating to have an offshore development team in the UK and a proportion of the development time associated with coding which will no longer be of use following a decision to implement an IT Transformation Project. This significant Project will fundamentally improve and update BE's CRM back office

system, website and introduce a British Eventing Entries, Administration, Scoring and Results (EARS) system. The IT Working Group has been reformed and will oversee this project going forward. Included in Fixed Assets as an Asset Under Construction is £128K of cost for the designs and code which will be taken forward to the IT Transformation Project. A further £25K has been expended in capturing the requirements associated with EARS.

As a result of the above we achieved a retained surplus of £38,997 (2013: £147,417) bringing our Capital and Reserves to £2,966K. £515K of those Reserves is held in the Development Fund which was identified as being for future investment in the Sport and will be utilised for the IT Transformation Project. Other Creditors include a sum of £181K which is grant funding from UK Sport for the European Championships to be held at Blair Castle in 2015. This sum is also included in our cash balance.

During the year we successfully submitted an application to the Charity Commission to create the British Eventing Charitable Foundation (BECF). This Charity will work alongside BE in delivering the training and education strategy. Many of the rider training courses together with the U18 programme and volunteer training will be run by the BECF from 2015 onwards.

When BE separated from the British Horse Society back in the late nineties, a sum of £71K was retained by the BHS and used as a loan fund for organisers of BE's events. The Board of BHS agreed that this should be transferred back to BE and the decision was taken that this would form the opening balance for the BECF.

A major project previously reported exploring a number of areas and opportunities for improvement for the benefit of everyone, has resulted in the introduction of the new Arena Eventing Championships to be held at Blenheim and Blair Castle. Development and refinements continue around the processes relating to fixtures management, event entries process/refunds/withdrawals, event standards, costs, and prize money, which will be finalised and rolled out in 2015 and 2016.

Once again BE experienced team success and congratulations go to everyone that represented Great Britain in 2014 as well as the owners and the support teams. In European competitions the Pony Team brought home team and individual silver medals, the Juniors an individual gold medal and the Young Riders team bronze and individual silver medals The Seniors achieved success with a team silver and individual bronze medal from the World Equestrian Games and the Nations Cup Team came second in the FEI CICO3* competition.

The Directors sincerely thank the thousands of volunteers who give so much time, energy and professionalism and who help in the continued success of eventing in the UK. We must also pay tribute to the organisers and officials of the events who work tirelessly to ensure that our sport remains at the highest standard possible. Thanks also go to the many sponsors and supporters who support our Teams, Series, Championships and Leagues.

On behalf of the Board of Directors

Tim Holderness-Roddam

Company Registration No. 03218925 (England and Wales)

British Eventing Limited

(A company limited by guarantee)

**Annual report and financial statements
for the year ended 31 December 2014**

British Eventing Limited
(A company limited by guarantee)
Company information

Directors

Suzannah Cotterill
Alexandra Fox
Paul Hodgson (Appointed 1 March 2015)
Timothy Holderness-Roddam
David Holmes (Appointed 1 May 2015)
Guy Prest (Appointed 2 November 2014)
Giles Rowsell
Nigel Taylor (Appointed 2 November 2014)

Secretary

Wendy McGowan

Company number

03218925

Registered office

British Eventing Limited
Stareton
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 2014

The directors present their report and financial statements for the year ended 31 December 2014.

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 2014:

Suzannah Cotterill	
Michael Etherington-Smith	(Resigned 1 May 2015)
Alexandra Fox	
Paul Hodgson	(Appointed 1 March 2015)
Timothy Holderness-Roddam	
David Holmes	(Appointed 1 May 2015)
Guy Prest	(Appointed 2 November 2014)
Amanda Ratcliffe	(Resigned 7 February 2014)
Giles Rowsell	
Leslie Smith	(Resigned 2 November 2014)
Philip Smith	(Resigned 14 April 2014)
Nigel Taylor	(Appointed 2 November 2014)
Edward Thomas	(Appointed 14 April 2014 and resigned 1 March 2015)

Auditors

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

British Eventing Limited
(A company limited by guarantee)
Directors' report (continued)
For the year ended 31 December 2014

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.

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

Wendy McGowan
Secretary
4 June 2015

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 2014 set out on pages 5 to 12. 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 from preparing a strategic report or in preparing the directors' report.

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

12 June 2015

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 2014

	Notes	2014 £	2013 £
Turnover		4,881,909	4,841,378
Cost of sales		<u>(2,897,810)</u>	<u>(3,048,848)</u>
Gross profit		1,984,099	1,792,530
Distribution costs		(207,508)	(203,281)
Administrative expenses		<u>(1,761,359)</u>	<u>(1,448,641)</u>
Operating profit	2	15,232	140,608
Other interest receivable and similar income	3	<u>19,549</u>	<u>24,592</u>
Profit on ordinary activities before taxation		34,781	165,200
Tax on profit on ordinary activities	4	<u>(10,914)</u>	<u>(17,505)</u>
Profit for the year	9	23,867	147,695
Net transfer from/(to) special members fund		15,130	(278)
Retained profit for the year		<u><u>38,997</u></u>	<u><u>147,417</u></u>

The notes on pages 7 to 12 form part of these financial statements.

British Eventing Limited
(A company limited by guarantee)
Balance sheet
As at 31 December 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	5		165,573		29,668
Current assets					
Stocks		87,418		34,935	
Debtors	7	172,990		277,065	
Cash at bank and in hand		3,877,223		3,922,019	
			<u>4,137,631</u>	<u>4,234,019</u>	
Creditors: amounts falling due within one year	8	<u>(1,337,163)</u>		<u>(1,321,513)</u>	
Net current assets			<u>2,800,468</u>		<u>2,912,506</u>
Total assets less current liabilities			<u><u>2,966,041</u></u>		<u><u>2,942,174</u></u>
Capital and reserves					
Other reserves	9		255,705		270,835
Profit and loss account	9		2,710,336		2,671,339
			<u>2,966,041</u>		<u>2,942,174</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 12 form part of these financial statements.

Approved by the Board for issue on 4 June 2015

Timothy Holderness-Roddam
Director

Company Registration No. 03218925

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

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 UK Sport Grant Funding

UK Sport is supporting the European Championships to be held at Blair Castle in 2015 with grant funding. Grant funds are being paid to British Eventing for onward transmission to the Organising Committee at Blair Castle in accordance with the agreement between the three parties. A cash balance of £181,000 (2013: £128,000) was held at the year end, which is included in both the cash balance and other creditors.

British Eventing Limited
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 31 December 2014

2 Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	21,619	14,515
Auditors' remuneration	13,925	13,650
Directors' emoluments	113,630	111,395
Website costs	184,993	-
	<u> </u>	<u> </u>
3 Investment income	2014	2013
	£	£
Bank interest	19,549	24,592
	<u> </u>	<u> </u>
	<u>19,549</u>	<u>24,592</u>
	<u> </u>	<u> </u>
4 Taxation	2014	2013
	£	£
Domestic current year tax		
U.K. corporation tax	10,914	17,505
	<u> </u>	<u> </u>
Total current tax	<u>10,914</u>	<u>17,505</u>
	<u> </u>	<u> </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 2014

5 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Assets under construction	Total
	£	£	£	£
Cost				
At 1 January 2014	176,685	162,895	-	339,580
Additions	20,220	9,910	127,745	157,875
Disposals	(1,580)	-	-	(1,580)
	<u>195,325</u>	<u>172,805</u>	<u>127,745</u>	<u>495,875</u>
At 31 December 2014	195,325	172,805	127,745	495,875
Depreciation				
At 1 January 2014	159,546	150,366	-	309,912
On disposals	(1,229)	-	-	(1,229)
Charge for the year	11,993	9,626	-	21,619
	<u>170,310</u>	<u>159,992</u>	<u>-</u>	<u>330,302</u>
At 31 December 2014	170,310	159,992	-	330,302
Net book value				
At 31 December 2014	<u>25,015</u>	<u>12,813</u>	<u>127,745</u>	<u>165,573</u>
At 31 December 2013	<u>17,139</u>	<u>12,529</u>	<u>-</u>	<u>29,668</u>

Assets under construction represents costs of the website design and development. No depreciation is charged on assets under construction until they are complete and in use.

British Eventing Limited
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 31 December 2014

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	Class	Shares held	%
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:

	Principal activity	Capital and reserves	Profit/(loss) for the year
		2014	2014
		£	£
British Horse Trials Association Limited	Dormant	1	-

British Horse Trials Association Limited was dormant for the year ending 31 December 2014. 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	2014	2013
	£	£
Trade debtors	22,106	31,968
Other debtors	150,884	245,097
	<u>172,990</u>	<u>277,065</u>

Other debtors include an amount of £19,000 (2013 £14,000) which is due after more than one year.

British Eventing Limited
(A company limited by guarantee)
Notes to the financial statements (continued)
For the year ended 31 December 2014

8 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	167,563	147,525
Corporation tax	10,914	17,505
Other taxes and social security costs	29,902	32,136
Other creditors	416,092	365,139
Accruals	712,692	759,208
	<u>1,337,163</u>	<u>1,321,513</u>

9 Statement of movements on reserves

	Special members' fund	Profit and loss account		Total
		Capital Fund	Development Fund	
		£	£	£
Balance at 1 January 2014	270,835	2,156,339	515,000	2,942,174
Profit for the year		38,997	-	38,997
Movement during the year	(15,130)			(15,130)
Balance at 31 December 2014	<u>255,705</u>	<u>2,195,336</u>	<u>515,000</u>	<u>2,966,041</u>

Movement during the year reflects £15,681 in respect to free issue frangible pins and reverse pinning kits included in safety costs in the profit and loss account. Interest net of corporation tax £551 has been credited to the account.

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.

	2014	2013
	£	£
Abandonment Fund held by British Eventing	68,761	60,084

11 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	2014	2013
	£	£
Operating leases which expire:		
In over five years	30,991	30,991

12 Control

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

13 Related party relationships and transactions

During the year British Eventing Limited received payments from directors totalling £2,298 (2013: £20,226). These were in relation to Horse Registrations, FEI Registrations and Memberships.

Payments from British Eventing Limited to directors during the year totalled £14,373 (2013: £23,070). These transactions were in relation to consultancy services, the reimbursement of expenses, sponsorship for appropriate events and administrative work.

British Eventing Limited

(A company limited by guarantee)

**Management information
for the year ended 31 December 2014**

British Eventing Limited
(A company limited by guarantee)
Detailed trading and profit and loss account
For the year ended 31 December 2014

	Schedule	2014 £	2013 £
Operating income			
Subscriptions	1	1,482,193	1,398,115
Registrations		964,614	950,108
Affiliations and entry levy		368,004	379,085
Three Day Events income	2	1,263,006	1,402,753
Trading income		268,753	269,228
Other income	3	535,339	442,089
		<u>4,881,909</u>	<u>4,841,378</u>
Operating expenditure			
Management and administration	4	1,761,359	1,448,641
Marketing	5	207,508	203,281
Sport	6	1,297,322	1,332,485
Training and education	7	153,976	129,426
Teams and U18 program	8	170,351	194,923
Three Day Event expenditure	9	832,600	979,351
Trading expenditure		222,262	216,201
Other expenses	10	221,299	196,462
		<u>4,866,677</u>	<u>4,700,770</u>
Operating profit		<u>15,232</u>	<u>140,608</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 profit and loss account
For the year ended 31 December 2014

	2014 £	2013 £
1 Subscriptions		
Full members	1,107,453	1,096,181
Professional membership	4,771	5,708
Life members	2,421	3,654
Joining fees	18,174	19,076
Day tickets	239,527	203,265
Joint membership	16,322	14,876
Corporate membership	14,599	14,384
Syndicate membership	10,493	9,766
Associate/ volunteer/ non competing membership	34,261	31,205
Owners membership	278	-
Day pass membership	33,894	-
	<u>1,482,193</u>	<u>1,398,115</u>
2 Three Day Events income		
Blenheim	842,399	1,006,575
Burghley	265,607	211,178
Badminton	155,000	185,000
	<u>1,263,006</u>	<u>1,402,753</u>
3 Other income		
Sponsorship/grants		
General	68,721	24,440
UK Sport	33,000	51,500
Team sponsors	13,568	6,741
Saddlers grant	2,000	1,074
Other:		
Sundry income	120,768	126,911
Jumping and Style income	59,984	51,961
Jump Training Series income	22,168	24,689
U18 Self funding income	69,057	44,247
Adult training income	132,953	110,526
Bridging the Gap income	13,120	-
	<u>535,339</u>	<u>442,089</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 profit and loss account (continued)
For the year ended 31 December 2014

4 Management and administration

Staff costs	723,836	723,742
Rent, rates and service charges	90,704	55,306
Depreciation	21,229	13,173
Repairs and alterations	7,151	14,110
Relocation of head office	-	50,064
Insurance	18,389	15,707
Finance charges	44,619	42,211
Computer expenses	145,701	78,634
Software licences	16,671	38,043
Telephone	4,575	6,771
Printing and stationery	39,679	49,669
Postage	30,375	32,698
Membership insurance	102,751	91,481
Membership badges	-	1,415
Meeting expenses	11,784	11,815
Hospitality	-	3,000
Legal and professional fees	41,082	51,315
Funding BEF	61,000	62,921
Non recoverable input tax	158,903	72,036
Other	26,646	24,223
Chairman and CEO's discretionary fund	5,756	6,501
Website project	184,993	-
Entries, admin and scoring system scoping project	25,164	-
Bad and doubtful debts	-	2,176
Loss on disposal of tangible fixed assets	351	1,630
	<u>1,761,359</u>	<u>1,448,641</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 profit and loss account (continued)
For the year ended 31 December 2014

5 Marketing		
Staff costs	107,497	101,604
Telephone	1,055	1,500
Postage	1,965	1,517
Sports development and events promotion	15,308	2,898
Advertising, publicity and trade stand	39,590	51,336
Sponsorship expenses	281	869
General marketing expenses	8,577	9,559
Magazine costs	30,075	30,000
Hospitality	3,160	3,998
	<u>207,508</u>	<u>203,281</u>
6 Sport		
Staff costs	265,678	226,882
Telephone	5,624	7,400
Printing and stationery	76,356	73,404
Postage	453	1,975
Meetings	18,532	22,971
Events insurance	75,578	72,596
Dope testing	12,851	9,355
Field staff costs	683,807	697,191
Other expenses	10,265	16,882
Special equipment	4,085	1,734
Events development/ support	72,113	113,650
Safety costs	71,980	88,445
	<u>1,297,322</u>	<u>1,332,485</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 profit and loss account (continued)
For the year ended 31 December 2014

7 Training and education

Staff costs	85,347	61,984
Telephone	403	414
Meetings	438	977
Other expenses	-	500
Marketing	13,129	22,622
Regional Training Organisers expenses	14,854	1,800
Officials and coaches training and development	28,655	36,713
Rider training and development	3,462	-
Volunteer training and development	7,688	4,416
	<u>153,976</u>	<u>129,426</u>

8 Teams and U18 program

Seniors	-	64
Young riders	43,832	47,816
Juniors	35,195	46,532
U18 program	38,329	33,018
Ponies	42,000	48,835
National coach	5,154	12,537
Other expenses	5,841	6,121
	<u>170,351</u>	<u>194,923</u>

9 Three Day Event expenditure

Blenheim	832,600	979,351
	<u>832,600</u>	<u>979,351</u>

10 Other expenses

Jump and Style	43,844	41,270
Jump training	20,237	24,175
U18 Self funding expenses	50,266	44,247
Adult training expenses	102,277	86,770
Bridging the Gap expenditure	4,675	-
	<u>221,299</u>	<u>196,462</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)
Related party relationships and transactions
For the year ended 31 December 2014

	Payments to British Eventing Limited		Payments from British Eventing Limited		
	Affiliation, abandonment and event fees	Other	Consultancy	Expenses	Other
2014	£	£	£	£	£
Suzannah Cotterill	-	266	-	2,369	-
Michael Etherington-Smith	-	120	-	1,932	-
Alexandra Fox	-	932	-	-	-
Timothy Holderness-Roddam	-	980	-	1,321	-
Giles Rowsell	-	-	-	1,341	-
Leslie Smith	-	-	2,760	-	-
Nigel Taylor	-	-	-	-	4,650
	<u>-</u>	<u>2,298</u>	<u>2,760</u>	<u>6,963</u>	<u>4,650</u>
	<u><u>-</u></u>	<u><u>2,298</u></u>	<u><u>2,760</u></u>	<u><u>6,963</u></u>	<u><u>4,650</u></u>
2013	£	£	£	£	£
Suzannah Cotterill	-	144	-	977	-
Michael Etherington-Smith	-	206	5,845	1,882	-
Alexandra Fox	-	-	-	-	-
Amanda Ratcliffe	-	-	-	1,248	5,000
Philip Smith	-	350	-	-	-
Timothy Holderness-Roddam	-	1,134	-	1,490	-
Giles Rowsell	-	-	-	1,188	-
Leslie Smith	-	-	3,490	-	-
Nigel Taylor	15,561	2,831	-	-	1,950
	<u>15,561</u>	<u>4,665</u>	<u>9,335</u>	<u>6,785</u>	<u>6,950</u>
	<u><u>15,561</u></u>	<u><u>4,665</u></u>	<u><u>9,335</u></u>	<u><u>6,785</u></u>	<u><u>6,950</u></u>

British Eventing Limited
(A company limited by guarantee)
Related party relationships and transactions (continued)
For the year ended 31 December 2014

Other transactions

Payments to British Eventing Limited in Others include Horse Registrations, FEI Registrations and Memberships. Payments from British Eventing Limited in Others include sponsorship for appropriate Sections at Events, administrative work, reimbursement of training bursary vouchers and Chairman's Honorarium.

The following are included within the figures shown on page 19.

Mike Etherington-Smith includes transactions relating to his son Charles Etherington-Smith

Payments to British Eventing Limited for other of £120 (2013: £190).

Payments from British Eventing Limited for services provided at Blenheim Horse Trials of £nil (2013: £5,690).

Nigel Taylor includes the following transactions

Payments from British Eventing Limited to Washbrook, are in relation to the Aston Le Walls event run by Nigel Taylor and his wife for sponsorship and for venue hire for training courses, totalling £4,650 (2013: £1,950).

Payments from British Eventing Limited to Amanda Ratcliffe are for the Chairmans Honorarium of £nil (2013: £5,000).

Payments from British Eventing Limited to Leslie Smith are for coaching fees for training and education courses held and for UKCC assessor fees, totalling £2,760 (2013: £3,490).

Timothy Holderness-Roddam includes transactions relating to his wife Jane Holderness-Roddam

Payments to British Eventing Limited for other of £860 (2013: £1,134).



British Eventing, Abbey Park, Stareton, Kenilworth, Warwickshire CV8 2RN

www.britisheventing.com