

# DIRECTORS' STATEMENT, REPORT AND FINANCIAL STATEMENTS



FOR THE YEAR ENDED  
31 DECEMBER 2015

## DIRECTORS' STATEMENT

2015 was a year that saw several changes for British Eventing. In March Paul Hodgson took over as Chairman to the Board of Directors and late in April David Holmes joined us as Chief Executive taking over from Mike Etherington-Smith.

The development of the Strategic Plan was presented at the AGM in October which led to structural changes to enable its effective implementation. The first structural change was the introduction of the 'competency based' Board system whereby Directors are each aligned with a key Committee to make sure that appropriate skills are matched to the key portfolios that drive the sport. The second was announced as the year was drawing to a close, our new Regional Structure. This new regional structure aligns more closely the Training and Education boundaries to others in the organisation with the aim that the new Regional Committees will further improve the communication, consultation and collaboration within the regions across our key operational areas and enable us to deliver a more effective training policy at the regional level.

For the first time, our membership exceeded 15,000 and we welcomed many new members to the organisation through the new Owners and Supporters categories. At the end of December our membership totalled 15,492, an increase of 6.9% from the previous year. Horses competing on season tickets also rose through the year. At the end of the season the number totalled 10,970, an increase of nearly 5%.

The British Eventing Charitable Foundation was also launched at the start of 2015. The Foundation now delivers training and education at novice level and below, supports the U18 training programme as well as training our volunteers. The provision of these activities on the sports behalf is supported by a payment of £152K but this is offset by direct savings in training officials, volunteers and the U18 which has previously been expended by BE Ltd.

Turnover increased very slightly to £4,889K, however when adjusting for the training and education income that is no longer in BE Ltd's Financial Statements, the increase was 4.5% year on year. Our income from subscriptions and horses rose by 4% and from Blenheim International Horse Trials by 11%. The income from Burghley was 18% lower than that in 2014 at £218K.

Funding from UK Sport is received for a number of projects including supporting the Youth Teams who participate in the European Championships, contributions to the U18 Championships and this year we received grants to purchase a number of new event starter kits.

During the final quarter we completed a detailed and thorough review to select the most effective and appropriate platform for BE to develop the IT Strategy going forward. The three elements which form the IT Transformation Project are:

- The database – all the data we have and need to run the sport; People, horses, results - this is also known as the Customer Relationship Management system (CRM)
- The website
- The event focused element; Entries, Administration, Scoring and Results - known as EARS

When selecting the platform we considered a number of key components

- A system that would be future proof, that would meet the needs of the sport not just now but also over the next 10 years
- Would enable us to budget effectively for IT costs
- Enable efficiencies of working and costs

- Keep up with innovation, increasing use of mobile devices/Apps etc.

Having made the selection, the remaining development cost of the previous website project which was in the Asset Under Construction of £75K was written off during the year. This can be seen in Note 5 to the Financial Statements. The remaining value is for the website designs which remain and will be used in this new project.

Our Marketing team have been busy during the year with the trade stand travelling to our normal events of Badminton, Burghley and Blenheim as well as to the European Championships at Blair. A membership survey was completed and we are grateful to all of you that completed this as it provides us with insight when developing new products and initiatives. They also commissioned a commercial review of our assets to ensure that we are maximising our revenues which can in turn enable us to provide a greater benefit for the sport. This work will continue during 2016.

The result of this busy year is a retained surplus of £4,268 (2014: £38,997) bringing our Capital and Reserves to £2,967K. £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.

Supporting events to aid viability throughout the sport remains a key objective and one way in which we do this is by offering loans to organisers for cross country course developments (the most expensive element for an organiser running an event). The number of loans has increased over the year and is included in the £33,000 reported in note 7 - Debtors which is owed after more than one year. Also included in this figure is a small loan to Eventing Live of £5,000 which the Board approved to support this initiative.

We were blessed with good weather during the season and very little abandonment compared to recent years with only ten events affected by bad weather. The abandonment insurance policy has a low claims discount attached to it which was paid by the underwriter and as a result the Abandonment Fund detailed in Note 10 has increased over the year. We do use this Fund to subsidise the abandonment premiums by half a percentage point, thus reducing the amount payable on entries.

Once again our teams were successful at the European Championships at all levels and congratulations go to everyone who represented Great Britain in 2015 as well as the owners and the support teams. The Seniors were successful at the Longines FEI European Championships at Blair with the Silver Team medal and also a number of significant performances from the individuals. The Pony Team brought home team gold, the Juniors a team bronze and the Young Riders team and individual gold, plus individual silver. The GB Nations Cup Team won this popular FEI series.

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, together with our head office and regional staff, 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 Directors

Tim Holderness Roddam  
Finance Committee Chairman

**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 2015**

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

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**Directors**

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

**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

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**British Eventing Limited**  
**(A company limited by guarantee)**  
**Directors' report**  
**For the year ended 31 December 2015**

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The directors present their report and financial statements for the year ended 31 December 2015.

**Principal activities**

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

**Directors**

The following directors have held office since 1 January 2015:

Suzannah Cotterill

Alexandra Fox

Paul Hodgson (Appointed 1 March 2015)

Timothy Holderness-Roddam

David Holmes (Appointed 1 May 2015)

Guy Prest

Giles Rowsell

Nigel Taylor

Michael Etherington-Smith (Resigned 1 May 2015)

Edward Thomas (Resigned 1 March 2015)

**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 2015**

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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

Wendy McGowan

**Secretary**

12 April 2016



**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 2015 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 January 2015) (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 2015 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 and from preparing a strategic report.

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

4 May 2016

**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 2015**

	<b>Notes</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>Turnover</b>		4,889,428	4,881,909
Cost of sales		(2,956,380)	(2,897,810)
<b>Gross profit</b>		1,933,048	1,984,099
Distribution costs		(281,202)	(207,508)
Administrative expenses		(1,658,007)	(1,761,359)
<b>Operating (loss)/profit</b>	<b>3</b>	(6,161)	15,232
Other interest receivable and similar income	<b>2</b>	20,689	19,549
<b>Profit on ordinary activities before taxation</b>		14,528	34,781
Tax on profit on ordinary activities	<b>4</b>	(13,236)	(10,914)
<b>Profit for the year</b>	<b>9</b>	1,292	23,867
Net transfer from/(to) special members fund		2,976	15,130
<b>Retained profit for the year</b>		4,268	38,997

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 2015**

	Notes	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	5		105,279		165,573
<b>Current assets</b>					
Stocks		60,594		87,418	
Debtors	7	234,385		172,990	
Cash at bank and in hand		3,638,893		3,877,223	
				<u>4,137,631</u>	
<b>Creditors: amounts falling due within one year</b>	8	(1,071,818)		(1,337,163)	
<b>Net current assets</b>			2,862,054		2,800,468
<b>Total assets less current liabilities</b>			<u>2,967,333</u>		<u>2,966,041</u>
<b>Capital and reserves</b>					
Other reserves	9		252,729		255,705
Profit and loss account	9		2,714,604		2,710,336
<b>Members' funds</b>			<u>2,967,333</u>		<u>2,966,041</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

Approved by the Board for issue on 12 April 2016

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 January 2015).

### **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
Assets under construction	25% straight line

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.

#### **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.

British Eventing Limited  
(A company limited by guarantee)  
Notes to the financial statements (continued)  
For the year ended 31 December 2015

<b>2 Investment income</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	20,689	19,549
	<u>20,689</u>	<u>19,549</u>
	<u><u>20,689</u></u>	<u><u>19,549</u></u>
<b>3 Operating (loss)/profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	37,521	21,619
Auditors' remuneration	14,065	13,925
Directors' emoluments	120,457	113,630
Website costs	75,131	184,993
Loss on disposal of tangible assets	254	351
	<u>254</u>	<u>351</u>
	<u><u>254</u></u>	<u><u>351</u></u>
<b>4 Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
UK corporation tax	9,186	10,914
Adjustment for prior years	4,050	-
	<u>4,050</u>	<u>-</u>
<b>Total current tax</b>	<u>13,236</u>	<u>10,914</u>
	<u><u>13,236</u></u>	<u><u>10,914</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 2015

5 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Assets under construction	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2015	195,325	172,805	127,745	495,875
Additions	22,094	30,518	-	52,612
Disposals	-	(71,119)	(75,131)	(146,250)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2015	<u>217,419</u>	<u>132,204</u>	<u>52,614</u>	<u>402,237</u>
<b>Depreciation</b>				
At 1 January 2015	170,310	159,992	-	330,302
On disposals	-	(70,865)	-	(70,865)
Charge for the year	17,504	20,017	-	37,521
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2015	<u>187,814</u>	<u>109,144</u>	<u>-</u>	<u>296,958</u>
<b>Net book value</b>				
At 31 December 2015	<u>29,605</u>	<u>23,060</u>	<u>52,614</u>	<u>105,279</u>
At 31 December 2014	<u>25,015</u>	<u>12,813</u>	<u>127,745</u>	<u>165,573</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.

**6 Fixed asset investments**

**Holdings of more than 20%**

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>Shares held</b>	<b>%</b>
<b>Subsidiary undertakings</b>				
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:

		<b>Capital and reserves</b>	<b>Profit/(loss) for the year</b>
	<b>Principal activity</b>	<b>2015</b>	<b>2015</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 2015. 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>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	35,331	22,106
Other debtors	199,054	150,884
	<u>234,385</u>	<u>172,990</u>

Debtors include an amount of £33,000 (2014 - £19,000) 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 2015

8 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	106,635	167,563
Corporation tax	9,186	10,914
Other taxes and social security costs	61,896	29,902
Other creditors	280,885	416,092
Accruals	613,216	712,692
	<u>1,071,818</u>	<u>1,337,163</u>

9 Statement of movements on reserves

	Profit and loss account			Total
	Special members' fund	Capital Fund	Development Fund	
	£	£	£	£
Balance at 1 January 2015	255,705	2,195,336	515,000	2,966,041
Profit for the year	-	4,268	-	4,268
Movement during the year	(2,976)	-	-	(2,976)
Balance at 31 December 2015	<u>252,729</u>	<u>2,199,604</u>	<u>515,000</u>	<u>2,967,333</u>

Movement during the year reflects £3,780 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 £804 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.

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Abandonment Fund held by British Eventing	86,203	68,761
	<u>          </u>	<u>          </u>

## **11 Financial commitments**

At 31 December 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2016:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
In over five years	30,991	30,991
	<u>          </u>	<u>          </u>

## **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 £55,305 (2014 - £2,298). These were in relation to Horse Registrations, FEI Registrations and Memberships.

Payments from British Eventing Limited to directors during the year totalled £52,796 (2014 - £14,373). 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 2015**

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Detailed trading and profit and loss account**  
**For the year ended 31 December 2015**

	Schedule	2015 £	2014 £
<b>Operating income</b>			
Subscriptions	1	1,546,957	1,482,193
Registrations		1,007,472	964,614
Affiliations and entry levy		381,792	368,004
Three Day Events income	2	1,308,838	1,263,006
Trading income		273,909	268,753
Other income	3	596,769	953,389
		<u>4,889,428</u>	<u>4,881,909</u>
<b>Operating expenditure</b>			
Management and administration	4	1,658,007	1,761,359
Marketing	5	281,202	207,508
Sport	6	1,359,973	1,297,322
Training and education	7	209,680	153,976
Teams and U18 program	8	145,236	170,351
Three Day Event expenditure	9	921,364	832,600
Trading expenditure		215,128	222,262
Other expenses	10	104,999	221,299
		<u>4,895,589</u>	<u>4,866,677</u>
<b>Operating (loss)/profit</b>		<u>(6,161)</u>	<u>15,232</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>1 Subscriptions</b>		
Full members	1,110,690	1,107,453
Professional membership	8,783	4,771
Life members	1,609	2,421
Joining fees	14,809	18,174
Day tickets	240,735	239,527
Joint membership	15,531	16,322
Corporate membership	13,485	14,599
Syndicate membership	11,967	10,493
Associate/ volunteer/ non competing membership	32,767	34,261
Owners membership	59,759	278
Day pass membership	36,822	33,894
	<u>1,546,957</u>	<u>1,482,193</u>
<b>2 Three Day Events income</b>		
Blenheim	935,838	842,399
Burghley	218,000	265,607
Badminton	155,000	155,000
	<u>1,308,838</u>	<u>1,263,006</u>
<b>3 Other income</b>		
<b>Sponsorship/grants</b>		
General	20,698	68,721
UK Sport	106,974	33,000
Team sponsors	14,479	13,568
Saddlers grant	2,000	2,000
<b>Other:</b>		
Sundry income	130,873	120,768
Jumping and Style income	54,825	59,984
Jump Training Series income	22,211	22,168
U18 Self funding income	-	69,057
Adult training income	-	132,953
Bridging the Gap income	18,400	13,120
	<u>596,769</u>	<u>953,389</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>4 Management and administration</b>		
Staff costs	752,934	723,836
Rent, rates and service charges	84,088	90,704
Depreciation	37,521	21,229
Repairs and alterations	-	7,151
Insurance	18,275	18,389
Finance charges	48,288	44,619
Computer expenses	140,853	145,701
Software licences	17,915	16,671
Telephone	3,332	4,575
Printing and stationery	37,310	39,679
Postage	30,028	30,375
Membership insurance	97,541	102,751
Meeting expenses	23,659	11,784
Hospitality	3,903	-
Legal and professional fees	39,156	34,482
Member affinity benefits	7,920	6,600
Funding BEF	61,732	61,000
Non recoverable input tax	119,973	158,903
Other	18,174	26,646
Chairman and CEO's discretionary fund	19,751	5,756
Website project	75,131	184,993
Entries, admin and scoring system scoping project	20,269	25,164
Loss on disposal of tangible fixed assets	254	351
	<u>1,658,007</u>	<u>1,761,359</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>5 Marketing</b>		
Staff costs	127,406	107,497
Telephone	1,012	1,055
Postage	3,920	1,965
Sports development and events promotion	18,106	15,308
Advertising, publicity and trade stand	65,897	39,590
Sponsorship expenses	15,000	281
General marketing expenses	16,720	8,577
Magazine costs	29,986	30,075
Hospitality	3,155	3,160
	<hr/>	<hr/>
	281,202	207,508
	<hr/>	<hr/>
<b>6 Sport</b>		
Staff costs	255,432	265,678
Telephone	5,249	5,624
Printing and stationery	73,051	76,356
Postage	243	453
Meetings	13,616	18,532
Events insurance	87,769	75,578
Dope testing	15,717	12,851
Field staff costs	726,336	683,807
Other expenses	15,208	10,265
Special equipment	33,675	4,085
Events development/ support	77,045	72,113
Safety costs	56,632	71,980
	<hr/>	<hr/>
	1,359,973	1,297,322
	<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 profit and loss account (continued)**  
**For the year ended 31 December 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>7 Training and education</b>		
Staff costs	38,014	85,347
Telephone	1,136	403
Meetings	671	438
Other expenses	372	-
Marketing	6,793	13,129
Regional Training Organisers expenses	-	14,854
Officials and coaches training and development	9,872	28,655
Rider training and development	-	3,462
Volunteer training and development	-	7,688
BE Charitable Foundation	152,822	-
	<u>209,680</u>	<u>153,976</u>
<b>8 Teams and U18 program</b>		
Young riders	47,829	43,832
Juniors	45,327	35,195
U18 program	5,637	38,329
Ponies	43,192	42,000
National coach	-	5,154
Other expenses	3,251	5,841
	<u>145,236</u>	<u>170,351</u>
<b>9 Three Day Event expenditure</b>		
Blenheim	921,364	832,600
	<u>921,364</u>	<u>832,600</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 2015**

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	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>10 Other expenses</b>		
Jump and Style	45,073	43,844
Jump training	21,214	20,237
U18 Self funding expenses	(921)	50,266
Adult training expenses	(11,895)	102,277
Bridging the Gap expenditure	10,228	4,675
Grant funding projects	41,300	-
	<hr/>	<hr/>
	104,999	221,299
	<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)**  
**Related party relationships and transactions**  
**For the year ended 31 December 2015**

	Payments to British Eventing Limited		Payments from British Eventing Limited		
	Affiliation, abandonment and event fees	Other	Consultancy	Expenses	Other
<b>2015</b>	£	£	£	£	£
Suzannah Cotterill	3,114	200	-	1,104	-
Michael Etherington-Smith	-	-	-	538	-
Alexandra Fox	-	2,090	-	1,317	-
Timothy Holderness-Roddam	-	515	-	2,093	-
Giles Rowsell	-	-	-	1,577	113
Nigel Taylor	19,897	1,310	-	-	14,724
Paul Hodgson	4,724	10	-	6,902	-
David Holmes	-	-	-	1,493	-
Guy Prest	-	23,445	-	-	22,935
	<u>27,735</u>	<u>27,570</u>	<u>-</u>	<u>15,024</u>	<u>37,772</u>
<b>2014</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Related party relationships and transactions (continued)**  
**For the year ended 31 December 2015**

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**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 and reimbursement of training bursary vouchers.

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

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

Payments to British Eventing Limited for other of £nil (2014 - £120).

Alexandra Fox includes the following transactions to her daughter Roo Fox.

Payments to British Eventing Limited for other of £753 (2014 - £nil).

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 £10,436 (2014 - £4,650).

Payments from British Eventing Limited to his sister Anne-Marie Taylor for training courses totalling £4,288 (2014 - £105).

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

Payments to British Eventing Limited for other of £515 (2014 - £860).

Guy Prest includes the following transactions

Payments to British Eventing Limited are for sponsorship by KBIS of which Guy Prest is the Managing Director. Payments from British Eventing are in relation of insurance cover for Blenheim International Horse Trials and a Stay Behind policy for the Youth Teams.

Suzannah Cotterill includes the following transactions

Payments to British Eventing Limited in relation to the event at Somerley Park run by Suzannah Cotterill.



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

[www.britisheventing.com](http://www.britisheventing.com)