



# DIRECTORS' STATEMENT, REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2018



**BRITISH  
EVENTING**

Providing the ultimate equestrian challenge

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

# DIRECTORS STATEMENT

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Looking back on 2018 we will certainly remember it for the extreme weather and the impact it had on the sport; a wet spring, the Beast from the East, one of the hottest summers on record. This resulted in our Organisers having to abandon as a result of being under water or snow, and then having to water and utilise ground care equipment to provide good going in hard ground conditions.

We thanked Guy Prest for his services to the Board, following his departure at the end of his four year term as a Director and we welcomed Chris Tattersall following the election for a new Non-Executive Director at the AGM in November. At the end of the year, we also thanked Paul Hodgson who had completed his term as an Appointed Director and Chairman of the Board.

It was not only the weather that played its part in a year of challenges. The launch of the website as part of the wider IT project was further delayed and a small number of members voiced their frustration on a number of matters with the calling of an EGM and vote of no confidence in the CEO and Chairman.

The highlight of the year was the crowning of Ros Canter on Allstar B as World Champion at the World Equestrian Games in Tyron whilst being part of the Team GBR with Piggy French, Tom McEwan and Gemma Tattersall who together won Team Gold.

## People and Horses

Our membership totalled 15,984 at the end 2018 which was a little down on the 16,035 from December 2017. Competing members (Full and Day Pass) made up 77.8% of the membership and the owner categories 9.9%. The remaining members being our Founder, Life, Supporters and Professional memberships.

Horses with season or half season passes totalled 10,364 compared to 11,414 in 2017, a drop of 9.2%.

The 53 days of lost competition due to weather abandonments, together with the dry summer had a knock-on effect on the number of entries and starters across the sport. Starters were down by 12.8% from those in 2017 at 71,072 whilst entries totalled 93,321, a decrease of 3.8%.

Participation in the training courses delivered by the British Eventing Charitable Foundation was also impacted early in the year with the cancellation of a number of training days and camps however by the end of the year, the numbers attending totalled 5,680 - a growth of 23.1%. 22.7% of those bookings were from non-members.

Volunteer training is also an area of growth in participation with an increase of 31.5% in the numbers who attended the fence judge training sessions and a 255% increase in those who enjoyed Access All Areas sessions on event. These days give volunteers and potential volunteers an insight on the many roles which are available.

Members enjoyed a number of rider yard visits and specialist talks around the country at varying events and the Member Pavilion was once again frequented by many again at Blenheim, with a Member Pavilion at the Festival of Eventing for the first time.

## Success

As well as the great success at the World Equestrian Games in September, our Youth teams all brought home medals from their respective European Championships. The Juniors won both team and individual silver medals and the Young Riders an individual bronze in Fontainebleau in July. The Ponies enjoyed competing on home soil at Bishop Burton with a team gold and individual gold and bronze medals. The Nations Cup team retained their title with a series win at Boekelo.

We thank and congratulate all of the owners, team sponsors, coaches, selectors, grooms and back office staff for their contribution.

Supported by Sport England via the BEF, we launched the new BE Foundation Skills Academy. This is a programme for young eventers to start on the journey to potentially join the World Class Podium Potential Programmes.

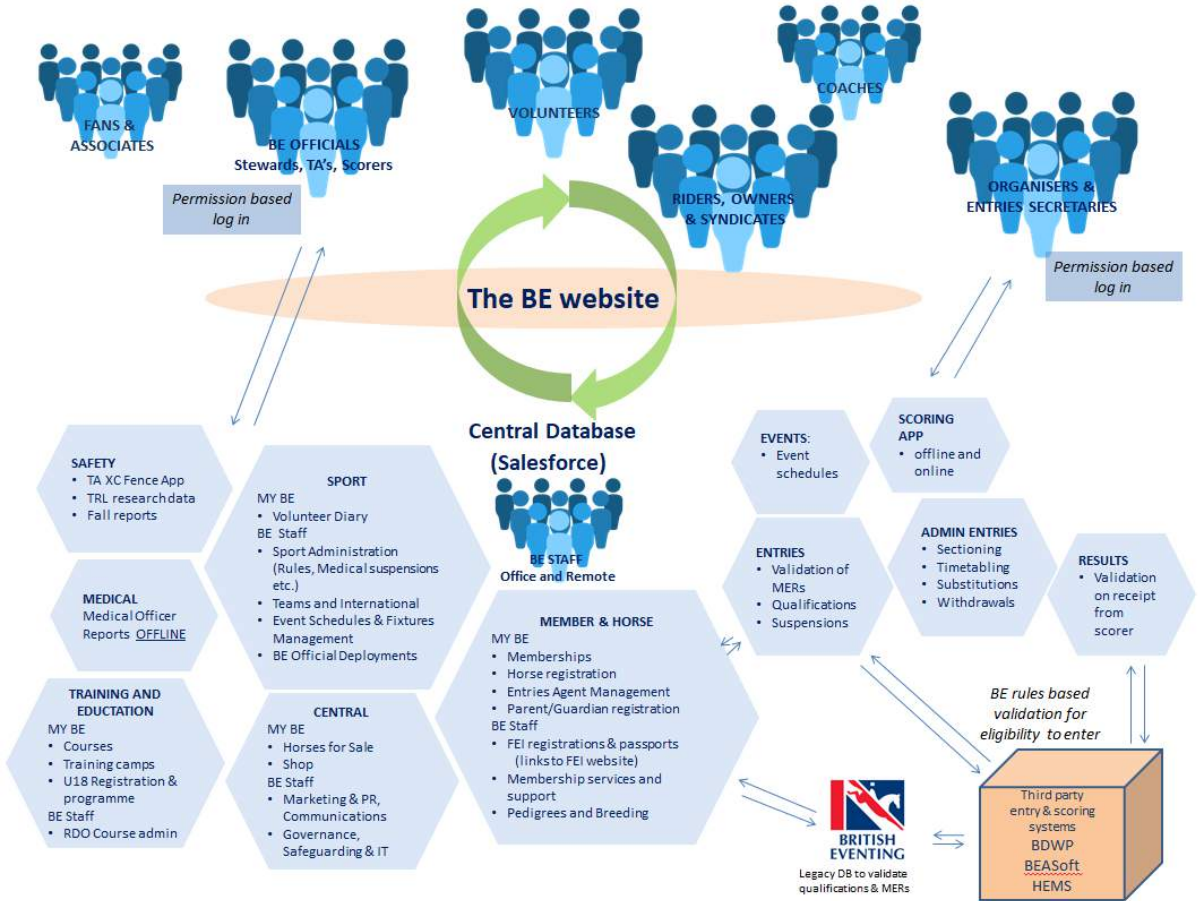
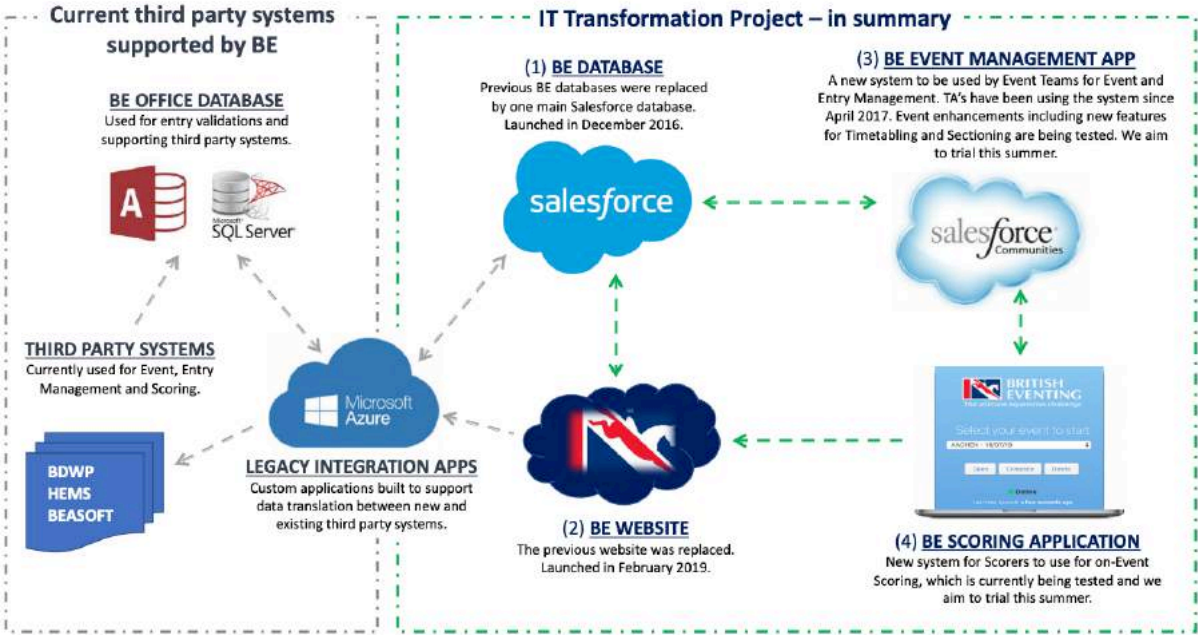
Also supported by Sport England via the BEF, are the National Development Performance Coaching Excellence and Youth Pathway Coaching Programme. 11 of our accredited coaches attended these development programmes. The BE80(T) coaching forums is the third initiative receiving support. These are designed to help identify and develop the specialist skills required to support grassroots riders so that competitors in the BE80(T) classes receive the most appropriate support for them on event.

The BE Coaching Certificate was launched in 2018 with 21 coaches signing up for the courses 5 of which went on to gain certification in 2018 with the remaining continuing their courses into 2019.

## Modernisation and Innovation

With the Customer Relationship Management ("CRM") system implemented in 2016, and the Safety data application used by our staff on event during 2017, development of the next two stages of the IT Transformation Project (ITTP); Entries, Admin, Scoring and Results ("EARS") and the website continued in development.

The project was originally initiated as the database and website were both built on old technology and did not support modern platforms or devices. The sport also needed an entry, administration and scoring system which was not reliant on third parties. This has been a significant project, and not without its challenges. Testing of the new website started at the end of 2018.



We recognise that these delays have been hugely frustrating for members and increased costs are a concern. It is clear that there had originally been an underestimation of the complexity of the project, and we have faced a number of supplier challenges. These have led to a renegotiation of terms and for us assuming responsibility of managing the website developer directly, rather than the relationship being handled by the system integrator as originally agreed.

These issues have resulted in a revised delivery estimate for completion of the ITTP Project. The costs incurred are split; with capital cost (elements of the website; and the costs relating to Entries, Admin, Scoring and Results) being shown in the Intangible Fixed Assets, and with non-capital cost expensed to the profit and loss account in the year. Note 7 on page 15 of the Financial Statements reflect the increase in capital spend during the year of £590,312 taking the total at the end of December to £971,039. The non-capital costs totalled £63,241 during 2018 compared to £283,935 in 2017.

### **Operational Excellence**

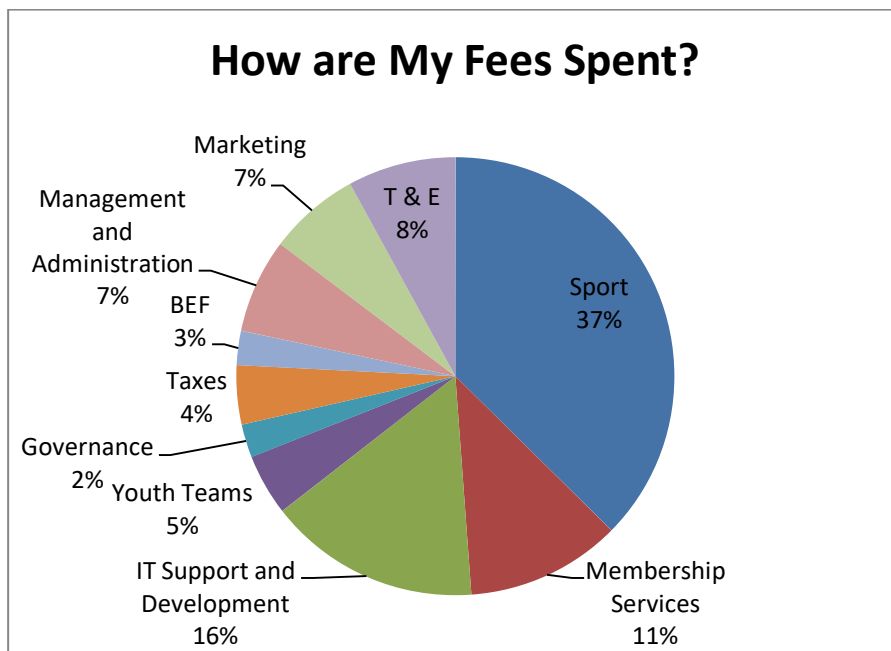
Providing high quality competition whilst maintaining costs for members and event viability is a constant challenge. Organisers are experiencing increased costs in delivering events which inevitably leads to the requirement for an increase in entry fees. There are also occasions when rule changes result in increased costs, for example where additional costs are incurred as a result of implementing new safety requirements (increased medical staff on event was one such change) . We know from your feedback that quality of events is very important, and we all want these standards to be maintained, and for as many people as possible to be able to enjoy the sport with us.

Where we can we will maintain or reduce costs. We once again held the cost of all memberships and season tickets in 2018. Membership fees have not increased since 2014, resulting in a real time reduction taking into account inflation. We have a responsibility as directors to ensure that the money BE receives is spent wisely, and the finances of the company are managed under tight controls.

Pages 20 onwards of the Financial Statements are detailed breakdowns of income and expenditure throughout the year with the previous year comparatives.

In 2018 the total income from receipts from membership fees and horse passes was £2,565,041. When dividing that by the total number of members the average income is £160 per member.

The graphic below shows how that money is spent ;



- Sport - includes the team in the office who look after rules, results, international entries, officials and organisers. It also includes the costs of officials, event insurance, providing ground care equipment at a subsidised cost and event stationery. Whilst some of these costs are covered by the event fee which is paid to us by our Organisers, the remaining 50% is paid from money received from our membership fees and registrations.
- Membership Services - covers the costs of your insurance, magazine, the membership team who are on hand to deal with all your queries and the printing and distribution of the written communications and literature that we send to you.
- IT - includes the software licences and platforms on which the back office database and website sit, the team supporting the systems; on hand to fix issues for members, officials and entry secretaries and to make changes as required with validations and rules and looking after the head office and officials equipment.
- Youth Teams – support for pre Championship training, travel and expenses at the European Championships for the team, selectors, vet, physio and grooms
- Governance – Board costs, AGM and EGM meetings and Auditor fees
- Taxes – Because there is very little VAT included in the subscriptions, we can only recover the equivalent in VAT on purchases made and the balance is Non Recoverable VAT.
- BEF – fees for being part of the wider Federation
- Management and Administration – This contributes to the costs of the head office, Chief Executive, Finance Team, company insurances, legal fees. Not all of these costs are covered by members subscriptions as income is generated elsewhere in the business to cover the remaining proportion
- Marketing and Communication - generate all of the communications for members, press releases, monitor and create social media content as well as promoting the sport and its benefits.
- Training and Education - includes training volunteers, running the U18 Programme, the contribution to the BE80(T) coaches on event .

As per Note 2 on page 14 of the Financial Statements, we employed on average 45 people in 2018. Of those; 3 are employed at Blenheim for organising the horse trials and 13 are part time working in

the regions. Of the remaining working in head office, 1 was on maternity leave for 6 months and 2 are part time. Employment costs fell from 2017 by £5,767 to £1,306,049. This was due to a realignment of responsibilities to contract staff.

Turnover increased slightly from that in 2017 to £5,226,156 (£5,219,323) and with direct costs reducing fractionally also gross profit rose by £9,738. The turnover increase was as a result of that received from Blenheim and Burghley. Day pass income was lower than 2017 by £64,710. Income from UK sport relates to the funded projects and is matched by the level of expenditure.

Income from Blenheim increased by 5% whilst their expenditure only increased by 2.7% resulting in a net surplus from the event of £39,384.

Management and Administration costs reduced by 3% as a result of lower expenditure on general computer expenses. The full impact of the saving was offset by an increase in the service charge at head office. The increased costs in meeting expenses relate to those for holding the EGM and relocating the AGM venue.

We continue to work with Equiratings on risk management and increased the level of support and development grants to organisers.

We continued to push forward on the Commercial Strategy. The net commercial income increased to £22,434 in the year.

Normal business operations returned an overall surplus of £41,803 being the operating loss less the ITTP costs. The down turn in the investment markets resulted in the unrealised losses at the end of last year. This is where the book value of the investments we hold has a lower value than the previous year.

The frangible pins, reverse pinning kits and MIMs clips are issued free of charge to organisers of affiliated events. The costs relating to those totalled £16,374 and are funded by the Special Members Reserves

The Retained Loss for the year of £24,830 reduced our Capital Fund Reserves at the end of 2018 to £2,137,737, which together with the balance on the Special Members Reserves, provides total Reserves of £2,310,066.

On behalf of the Directors and all of us at BE, we firstly wish to thank all our members for their support. We thank our extraordinary owners, committed Organisers, dedicated officials and the huge army of volunteers who give so much time, energy and professionalism so that our sport can take place. Finally, we thank also the many sponsors and supporters who support our teams, series, championships and leagues.

On behalf of the Directors

Fiona O'Hara  
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 2018**



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

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<b>Directors</b>	Judith Matthews Fiona O'Hara Gary Parsonage Jane Peters Leslie Smith Christopher Tattersall Nigel Taylor	(Appointed 4 April 2018)  (Appointed 9 April 2018)  (Appointed 4 November 2018)
<b>Secretary</b>	Wendy McGowan	
<b>Company number</b>	03218925	
<b>Registered office</b>	British Eventing Limited Stareton Kenilworth Warwickshire CV8 2RN	
<b>Independent auditor</b>	Saffery Champness LLP St John's Court Easton Street High Wycombe HP11 1JX	

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**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 2018**

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The directors present their annual report and financial statements for the year ended 31 December 2018.

**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 directors who held office during the year and up to the date of signature of the financial statements were as follows:

Paul Hodgson	(Resigned 31 December 2018)
David Holmes	(Resigned 31 March 2019)
Judith Matthews	(Appointed 4 April 2018)
Fiona O'Hara	
Gary Parsonage	(Appointed 9 April 2018)
Jane Peters	
Guy Prest	(Resigned 4 November 2018)
Leslie Smith	
Christopher Tattersall	(Appointed 4 November 2018)
Nigel Taylor	

**Auditor**

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

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

Wendy McGowan  
**Secretary**  
9 April 2019

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Directors' responsibilities statement**  
**For the year ended 31 December 2018**

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The directors are responsible for preparing the annual 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 surplus or deficit 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)**  
**Independent auditor's report**  
**To the members of British Eventing Limited**

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**Opinion**

We have audited the financial statements of British Eventing Limited (the 'company') for the year ended 31 December 2018 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Independent auditor's report (continued)**  
**To the members of British Eventing Limited**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Independent auditor's report (continued)**  
**To the members of British Eventing Limited**

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**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

17 April 2019

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

St John's Court  
Easton Street  
High Wycombe  
HP11 1JX

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Profit and loss account**  
**For the year ended 31 December 2018**

	Notes	2018 £	2017 £
Income		5,226,156	5,219,323
Cost of sales		(3,333,873)	(3,336,778)
<b>Gross Profit</b>		<u>1,892,283</u>	<u>1,882,545</u>
Distribution costs		(182,435)	(186,666)
Administrative expenses		(1,668,045)	(1,735,444)
IT transformation project		(63,241)	(283,935)
<b>Operating loss</b>	<b>4</b>	<u>(21,438)</u>	<u>(323,500)</u>
Other interest receivable and similar income		21,824	17,750
Other gains and losses	<b>5</b>	(41,279)	56,101
<b>Loss on ordinary activities for the year before taxation</b>		<u>(40,893)</u>	<u>(249,649)</u>
Taxation	<b>6</b>	-	-
<b>Loss for the year</b>		<u>(40,893)</u>	<u>(249,649)</u>
<b>Total comprehensive income for the year</b>		<u>(40,893)</u>	<u>(249,649)</u>
Net transfer from special members fund		16,063	46,174
Retained loss for the year		<u><u>(24,830)</u></u>	<u><u>(203,475)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



**British Eventing Limited**  
**(A company limited by guarantee)**  
**Statement of financial position**  
**As at 31 December 2018**

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Intangible assets	7		971,039		380,727
Tangible assets	8		14,840		27,112
Investments	9		569,251		601,758
			<u>1,555,130</u>		<u>1,009,597</u>
<b>Current assets</b>					
Stocks		68,283		94,138	
Debtors	12	265,139		346,841	
Cash at bank and in hand		1,363,880		1,844,930	
		<u>1,697,302</u>		<u>2,285,909</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(942,366)</u>		<u>(944,547)</u>	
<b>Net current assets</b>			<u>754,936</u>		<u>1,341,362</u>
<b>Total assets less current liabilities</b>			<u><u>2,310,066</u></u>		<u><u>2,350,959</u></u>
<b>Reserves</b>					
Other reserves			172,329		188,392
Income and expenditure account			2,137,737		2,162,567
<b>Members' funds</b>			<u><u>2,310,066</u></u>		<u><u>2,350,959</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 9 April 2019 and are signed on its behalf by:

Fiona O'Hara  
**Director**

**Company Registration No. 03218925**

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Statement of changes in equity**  
**For the year ended 31 December 2018**

	<b>Other reserves</b>	<b>Capital Fund</b>	<b>Dev't Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 January 2017</b>	234,566	2,254,604	111,438	2,600,608
<b>Year ended 31 December 2017:</b>				
Profit for the year	-	(92,037)	(111,438)	(203,475)
Movement during the year	(46,174)	-		(46,174)
<b>Balance at 31 December 2017</b>	<u>188,392</u>	<u>2,162,567</u>	<u>-</u>	<u>2,350,959</u>
<b>Year ended 31 December 2018:</b>				
Loss for the year		(24,830)		(24,830)
Movement during the year	(16,063)	-	-	(16,063)
<b>Balance at 31 December 2018</b>	<u><u>172,329</u></u>	<u><u>2,137,737</u></u>	<u><u>-</u></u>	<u><u>2,310,066</u></u>

Other reserves movement during the year reflects £16,374 in respect of free issue frangible pins and reverse pinning kits. These costs have been included within safety costs in the profit and loss account. Interest net of corporation tax of £311 has been credited to the account.

## **1 Accounting policies**

### **Company information**

British Eventing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is British Eventing Limited, Stareton, Kenilworth, Warwickshire, CV8 2RN.

### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### **1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

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

Expenses include value added tax where applicable as the company cannot reclaim it.

### **1.3 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Assets included within intangible assets represents costs of the IT Transformation Project. No amortisation is charged on these assets until they are complete and in use.

## **1 Accounting policies (continued)**

### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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
Fixtures, fittings & equipment	25% straight line
Computer equipment	33% - 50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### **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 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

## **1 Accounting policies (continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

### **1.7 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### **1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **1 Accounting policies (continued)**

### ***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### ***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

## **1 Accounting policies (continued)**

### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### ***Other financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## **1 Accounting policies (continued)**

### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### **1.12 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 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 45 (2017 - 44).

## **3 Directors' remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration paid to directors	92,954	95,101
	<u>          </u>	<u>          </u>



**British Eventing Limited**  
**(A company limited by guarantee)**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2018**

<b>4</b>	<b>Operating loss</b>	<b>2018</b>	<b>2017</b>
		£	£
	Operating loss for the year is stated after charging/(crediting):		
	Fees payable to the company's auditors for the audit of the company's financial statements	15,000	14,700
	Depreciation of tangible fixed assets	16,723	30,792
	IT transformation project	63,241	283,935
		<u>          </u>	<u>          </u>

<b>5</b>	<b>Other gains and losses</b>	<b>2018</b>	<b>2017</b>
		£	£
	<b>Fair value gains/(losses)</b>		
	Change in value of financial assets held at fair value through profit or loss	(47,142)	53,079
	Gain on disposal of fixed asset investments	5,863	3,022
		<u>          </u>	<u>          </u>
		<u>(41,279)</u>	<u>56,101</u>

**6 Taxation**

As at 31 December 2018, the company had tax losses of £108,000 (2017 - £54,324) available to carry forward against future taxable profits. No deferred tax has been provided on these losses on the basis that it is not probable that they will be recovered against future foreseeable taxable profits.

**7 Intangible fixed assets**

	<b>ITTP Development</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2018	380,727
Additions	590,312
	<u>          </u>
At 31 December 2018	971,039
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 January 2018 and 31 December 2018	-
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2018	971,039
	<u>          </u>
At 31 December 2017	380,727
	<u>          </u>

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2018**

**7 Intangible fixed assets (continued)**

The majority of ITTP Development costs capitalised above relate to the new British Eventing website, which came into use on 15 February 2019. Amortisation will be charged from this date.

**8 Tangible fixed assets**

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2018	245,862	149,982	395,844
Additions	-	4,451	4,451
Disposals	(4,500)	-	(4,500)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2018	241,362	154,433	395,795
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 January 2018	226,708	142,024	368,732
Depreciation charged in the year	8,928	7,795	16,723
Eliminated in respect of disposals	(4,500)	-	(4,500)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2018	231,136	149,819	380,955
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 December 2018	10,226	4,614	14,840
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2017	19,154	7,958	27,112
	<u>          </u>	<u>          </u>	<u>          </u>

**9 Fixed asset investments**

	2018	2017
	£	£
Investments	569,251	601,758
	<u>          </u>	<u>          </u>

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2018**

**9 Fixed asset investments (continued)**

**Movements in fixed asset investments**

	<b>Investments other than loans £</b>
<b>Cost or valuation</b>	
At 1 January 2018	601,758
Additions	57,125
Valuation changes	(47,142)
Disposals	(42,490)
	<hr/>
At 31 December 2018	569,251
	<hr/>
<b>Carrying amount</b>	
At 31 December 2018	569,251
	<hr/> <hr/>
At 31 December 2017	601,758
	<hr/> <hr/>

**10 Subsidiaries**

Details of the company's subsidiaries at 31 December 2018 are as follows:

<b>Name of undertaking</b>	<b>Registered office</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>% Held</b>	
				<b>Direct</b>	<b>Indirect</b>
British Horse Trials Association Limited	Abbey Park, Stareton, Kenilworth, Warwickshire	Dormant	Ordinary	100	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

<b>Name of undertaking</b>	<b>Profit/(Loss)</b>	<b>Capital and Reserves</b>
	<b>£</b>	<b>£</b>
British Horse Trials Association Limited	-	1

British Horse Trials Association was dormant for the year ending 31 December 2018. The investment in this subsidiary undertaking has a historical cost of £1 which was fully impaired in the year ended 31 December 2007.

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2018**

**11 Financial instruments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	569,251	601,758

**12 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	9,345	62,747
Other debtors	255,794	284,094
	<u>265,139</u>	<u>346,841</u>

Other debtors include an amount of £7,000 (2017 - £7,000) which is due after more than one year.

**13 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	49,689	47,362
Trade creditors	227,534	164,688
Other creditors	174,238	247,267
Accruals	490,905	485,230
	<u>942,366</u>	<u>944,547</u>

**14 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**15 Commitments**

At the year end the company was committed to costs of £53,250 (2017 - £188,564) in relation to the IT transformation project.

## **16 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 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>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Abandonment Fund held by British Eventing	99,478	120,635
	<u>          </u>	<u>          </u>

## **17 Operating lease commitments**

### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
	164,373	185,946
	<u>          </u>	<u>          </u>

## **18 Related party transactions**

During the year, British Eventing Limited received payments from directors totaling £41,508 (2017 - £32,632 ). These were in relation to Horse Registrations, FEI Registrations and Memberships.

Payments from British Eventing Limited to directors during the year totalled £64,702 (2017 - £121,382 ). These transactions were in relation to consultancy services, insurance, the reimbursement of expenses, sponsorship for appropriate events and administrative work.

## **19 Control**

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

**British Eventing Limited**

**(A company limited by guarantee)**

**Management information  
for the year ended 31 December 2018**

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Detailed trading and income and expenditure account**  
**For the year ended 31 December 2018**

	Schedule	2018 £	2017 £
<b>Income</b>			
Subscriptions	1	1,542,690	1,626,090
Horse season tickets		1,022,351	1,061,032
Affiliations and entry levy		384,543	400,961
Three Day Events income	2	1,600,339	1,513,505
Trading income		237,946	196,432
Sponsorship and commercial income	3	194,166	194,115
Other income	4	244,121	227,188
		<u>5,226,156</u>	<u>5,219,323</u>
<b>Operating expenditure</b>			
Management and administration	5	1,655,410	1,708,741
IT transformation project		63,241	283,935
Marketing and communications	6	182,435	186,666
Sport	7	1,337,979	1,365,276
Training and education	8	162,903	153,109
International teams	9	115,859	146,789
Three day event expenditure	10	1,160,774	1,129,881
Trading expenditure		199,582	185,905
Sponsorship and commercial expenditure	11	171,732	204,295
Other expenses	12	185,044	151,523
Depreciation	13	12,635	26,703
		<u>5,247,594</u>	<u>5,542,823</u>
<b>Operating loss</b>		(21,438)	(323,500)
<b>Other gains and losses</b>			
Gains on sale of fixed asset investments	5,863		3,022
Change in fair value of financial assets measured at FVTPL	(47,142)		53,079
		<u>(41,279)</u>	<u>56,101</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 income and expenditure account (continued)**  
**For the year ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>1 Subscriptions</b>		
Full members	1,093,956	1,117,675
Professional membership	18,504	14,159
Joining fees	13,739	13,735
Day passes	198,993	263,703
Joint membership	18,263	17,529
Corporate membership	11,873	11,852
Syndicate membership	14,226	15,100
Non competing membership	35,953	34,330
Owners membership	103,728	99,999
Day pass membership	33,455	38,008
	<u>1,542,690</u>	<u>1,626,090</u>
<b>2 Three Day Events income</b>		
Blenheim	1,200,158	1,141,515
Burghley	245,181	216,990
Badminton	155,000	155,000
	<u>1,600,339</u>	<u>1,513,505</u>
<b>3 Sponsorship and commercial income</b>		
General sponsorship	34,541	55,232
Team sponsorship	21,165	18,489
T & E Sponsorship	7,935	1,500
Advertising income	72,607	53,196
Horses for sale	6,820	8,226
Merchandise & publication income	51,098	57,472
	<u>194,166</u>	<u>194,115</u>

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**British Eventing Limited**  
**(A company limited by guarantee)**  
**Detailed trading and income and expenditure account (continued)**  
**For the year ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>4 Other income</b>		
<b>Grants</b>		
UK Sport	41,365	-
Saddlers grant	2,000	2,000
<b>Other</b>		
Sundry income	64,342	63,900
Winter series income	122,316	141,363
Bridging the Gap income	13,153	19,925
Course builders and designers	945	-
	<u>244,121</u>	<u>227,188</u>
<b>5 Management and administration</b>		
Staff costs	724,760	705,098
Rent, rates and service charges	106,884	85,425
Repairs and alterations	4,788	-
Travel and expenses	18,162	16,532
Insurance	42,099	36,268
Finance charges	50,279	51,492
General computer expenses	174,279	269,143
Software licences	97,606	90,164
Telephone	2,411	2,480
Printing and stationery	22,181	23,280
Postage	30,661	35,645
Membership insurance	71,281	105,590
Membership cards & badges	245	250
Meeting expenses	39,349	26,912
Hospitality	1,647	4,387
Legal and professional fees	56,394	48,561
Funding BEF	64,865	62,975
Non recoverable input tax	111,725	116,997
Other	11,338	13,430
Chairman / CEO's discretionary fund	13,323	6,735
Membership affinity benefits	-	1,854
Corporate ID	5,438	1,401
Awards	5,695	4,122
	<u>1,655,410</u>	<u>1,708,741</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 income and expenditure account (continued)**  
**For the year ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>6 Marketing and communications</b>		
Staff costs	134,681	129,785
Telephone	1,621	1,438
Postage	320	622
Championships	171	4,837
Advertising, publicity and trade stand	28,938	27,811
General marketing expenses	7,401	8,508
Hospitality incl. owners marquee and members pavilion	9,303	13,665
	<hr/>	<hr/>
	182,435	186,666
	<hr/>	<hr/>
<b>7 Sport</b>		
Staff costs	449,733	479,960
Telephone	4,380	5,837
Printing and stationery	88,758	83,685
Postage	352	753
Meetings - incl. committee expenses	4,401	6,193
Events insurance	81,217	78,694
Dope testing	26,085	27,868
Event officials, incl training and development	503,144	500,867
Other expenses	8,245	7,645
Specialist equipment	79	4,262
Events development/ support	72,205	48,194
Safety costs	99,380	121,318
	<hr/>	<hr/>
	1,337,979	1,365,276
	<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 income and expenditure account (continued)**  
**For the year ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>8 Training and education</b>		
Staff costs	37,330	42,651
Printing, stationery, telephone & postage	1,318	690
Meetings	3,276	4,467
Other expenses	232	10
Marketing	(1,130)	414
Coach development	2,088	(2,115)
Rider training and development	-	2,552
BE Charitable Foundation donation	119,789	104,440
	<u>162,903</u>	<u>153,109</u>
<b>9 Teams</b>		
Young riders	40,488	48,114
Juniors	36,825	36,876
CIC2*	-	14,083
Ponies	35,186	44,636
Team travel insurance	3,360	3,080
	<u>115,859</u>	<u>146,789</u>
<b>10 Three Day Event expenditure</b>		
Blenheim	1,160,774	1,129,881
	<u>1,160,774</u>	<u>1,129,881</u>
<b>11 Sponsorship and commercial expenditure</b>		
Contractor costs	90,572	145,770
General sponsorship	4,377	1,714
Commercial development & events promotion	8,728	15,743
Merchandise & publications	68,055	41,068
	<u>171,732</u>	<u>204,295</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 income and expenditure account (continued)**  
**For the year ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>12 Other expenses</b>		
Winter series	132,125	135,453
Regional training expenditure	-	300
Bridging the Gap expenditure	11,644	15,770
Grant funding projects	41,275	-
	<u>185,044</u>	<u>151,523</u>
<b>13 Depreciation</b>		
Office equipment and IT	5,366	12,937
Ground care equipment	7,269	13,766
	<u>12,635</u>	<u>26,703</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 2018**

	Payments to British Eventing Limited		Payments from British Eventing Limited		
	Affiliation, abandonment and event fees	Other	Consultancy	Expenses	Other
<b>2018</b>	£	£	£	£	£
Paul Hodgson	4,462	7,020	-	12,288	-
David Holmes	-	-	-	1,541	-
Fiona O'Hara	-	-	-	1,159	-
Judith Matthews	-	-	-	883	-
Gary Parsonage	-	-	-	348	-
Jane Peters	180	-	-	3,712	-
Guy Prest	-	-	-	-	28,966
Leslie Smith	-	144	1,417	2,160	1,280
Christopher Tattersall	-	-	-	440	-
Nigel Taylor	28,932	770	-	-	10,508
	<u>33,574</u>	<u>7,934</u>	<u>1,417</u>	<u>22,531</u>	<u>40,754</u>
	<u><u>33,574</u></u>	<u><u>7,934</u></u>	<u><u>1,417</u></u>	<u><u>22,531</u></u>	<u><u>40,754</u></u>
<b>2017</b>	£	£	£	£	£
Alexandra Fox	-	2,144	-	1,281	-
Timothy Holderness-Roddam	90	353	-	2,645	-
Giles Rowsell	-	-	-	1,637	-
Leslie Smith	-	200	3,140	2,160	300
Nigel Taylor	21,503	-	-	-	10,222
Paul Hodgson	7,837	18	-	19,241	-
David Holmes	-	-	-	2,903	-
Guy Prest	-	487	-	-	76,381
Fiona O'Hara	-	-	-	-	-
Jane Peters	-	-	-	1,472	-
	<u>29,430</u>	<u>3,202</u>	<u>3,140</u>	<u>31,339</u>	<u>86,903</u>
	<u><u>29,430</u></u>	<u><u>3,202</u></u>	<u><u>3,140</u></u>	<u><u>31,339</u></u>	<u><u>86,903</u></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 2018**

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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, insurance, venue hire for training, reimbursement of training bursary vouchers and Chairman's honorarium.

The following are included within the figures shown on page 27.

Alexandra Fox, who is no longer a director, includes the following transactions to her daughters Roo Fox and Georgia Maher:

Payments to British Eventing Limited for other of £nil (2017 - £130).

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 £9,376 (2017 - £9,146).

Payments from British Eventing Limited to his sister Anne-Marie Taylor for training courses totalling £1,132 (2017 - £1,076).

Timothy Holderness-Roddam, who is no longer a director, includes transactions relating to his wife Jane Holderness-Roddam.

Payments to British Eventing Limited for other of £nil (2017 - £443).

Guy Prest includes the following transactions:

Payments from British Eventing Limited are in relation to insurance cover for Blenheim International Horse Trials and a Stay Behind policy for the Youth Teams. Premiums for the abandonment insurance for which KBIS, of which Guy Prest is the Managing Director, is the broker are not included in the table as abandonment premiums are accounted for outside of the general assets of the company, as per Note 16. Insurance premiums of £nil (2017: £44,600) for personal accident insurance have also been paid to KBIS during the year.

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