



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2019



**BRITISH
EVENTING**

Providing the ultimate equestrian challenge

britisheventing.com

Annual Report

The Directors firstly wish to acknowledge and thank all our members for their continued support; organisers and officials for their professionalism in delivering high quality events, the army of volunteers with their boundless energy and enthusiasm and our staff for their commitment and motivation.

All of us working together is what makes eventing the wonderful sport we all enjoy.

As the world continues to deal with the impacts of the COVID -19 pandemic, you could be forgiven for forgetting that 2019 started with the outbreak of equine flu, causing much concern throughout the equestrian communities. Despite racing having to be stopped for a period, the eventing season started as planned in March.

Fiona O'Hara was appointed Chairperson in January and Jude Matthews as interim CEO in April which became a permanent appointment in July following a recruitment process.

At the beginning of the year the Board agreed the following objectives for 2019.

In this Annual Report, we will share the achievements in each of these areas:

1. Facilitate the delivery of a safe & fair sport
2. Increase the success, profile, engagement & participation across the sport
3. Manage & facilitate the financial viability of the sport
4. Drive innovation to modernise the sport
5. Put communication & transparency at the heart of the BE brand

1. Facilitate the delivery of a safe & fair sport

The weather was kinder to us in the Spring with only six events being affected by adverse weather in the first two months of the season. The latter part of the season saw the worst of the weather with 13 events abandoned in full or part. In total 27, 16.5%, events were disrupted which was an improvement on the 32 impacted in 2018. There were 73,359 entries into BE events, 64,706 starters, and 4,522 BE members started in FEI competition.

We increased the spend on safety as we continued our work with EquiRatings in the analysis of result data. This led to a new innovation in risk management which was introduced in the year, with 189 horses triggering the new 'Continuing Performance Requirement' (CPR) rule from a total of 11,187 horses who ran cross country at least twice in the season.

Training sessions for all age groups were well attended and the series of Masterclass demonstrations around the country were enjoyed by many.

2,231 members registered on to the Regional Youth Programme and we extended the Programme to include the BE90Ou18 classes.

The Winter Series evolved to include Jump Training and Arena Eventing. This evolution was driven by the organising team of the Jumping And Style (JAS) Series deciding that 2018 was to be their last year of travelling the country for the qualifiers and so as a result, income dropped proportionately for two competitions from three. 748 combinations took part in the Baileys Jump Training and Arena Eventing Winter Series.

2. Increase the success, profile, engagement & participation across the sport

We introduced a Youth Performance Manager and restructured the Junior and Young Rider training and management so that the coaching principles are common across both teams.

We celebrated some outstanding competition results for Great Britain. We had team gold medals at the Pony European Championships, with individual gold for Finn Healy and individual silver for Ibble Watson; team silver medals at the Junior European Championships, with individual silver for Leilia Paske; team gold medals at the Young Rider European Championships, with individual silver for Bubby Upton and individual bronze for Heidi Coy; and team silver medals for the European Cup and of course a team silver medal for our seniors at the European Championships in Luhmühlen.

Some fantastic performances across all of our teams, and we are justifiably very proud of their results.

We support all our youth and CCI2* teams in the attendance of their respective European Championships and the Senior Team is supported by the World Class Programme which is funded by UK sport.

Members enjoyed behind the scenes yard visits with some of the biggest names in the sport and exclusive membership pavilions at Badminton and Burghley for the first time replaced the trade stand at these events. As a result, merchandise sales dropped contributing to the overall reduction in sponsorship and commercial income.

This reduction in income was offset by savings in expenditure resulting in the surplus generated from commercial activities increasing from £22,434 in 2018 to £68,820 this year.

3. Manage & facilitate the financial viability of the sport

Total income for 2019 rose by 3% year on year to £5,385,073 predominantly as a result of the increased Training and Education income.

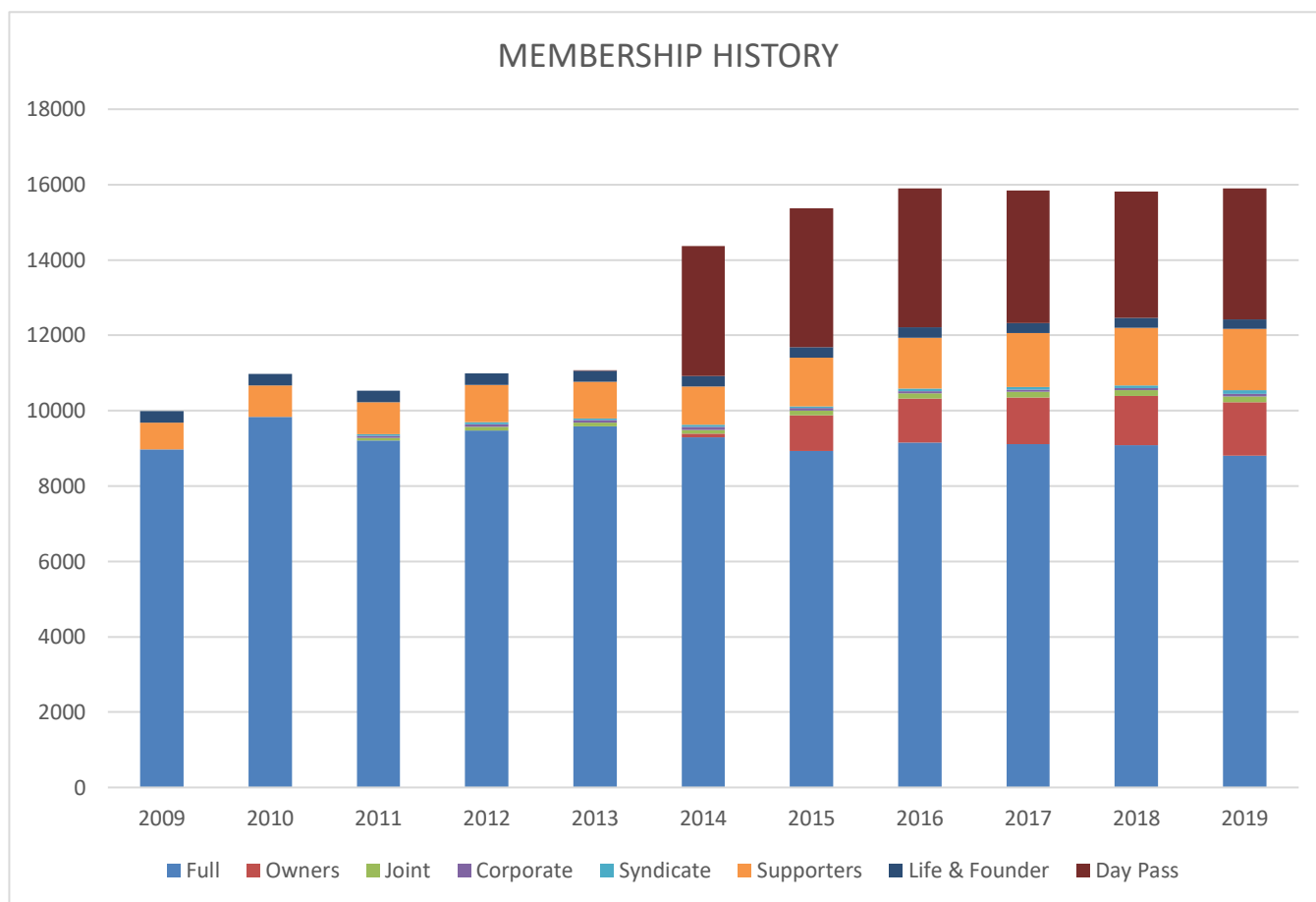
Back in 2015 the BE Charitable Foundation took on the delivery of the Training and Education courses for riders, youth members, coaches and the sport's officials. Following a review by the Trustees of the Foundation in 2018, these activities were passed back to British Eventing at the beginning of the year. As a result, the Training and Education income and associated costs rose significantly when compared to 2018.

Membership subscriptions and horse season ticket income were both slightly down when compared to 2018, 2.3% and 1.6% respectively. A reduction in Full members was offset by an increase in all the Owner membership categories as well as Supporter and Day Pass members.

The chart below illustrates the historic number of members since 2009 across all categories.

At the end of 2019, total membership was 15,898, excluding professional memberships, compared to 15,820 at the end of 2018. Competing members (Full and Day Pass) were 77.2% of the total memberships compared to 77.8% of the total in 2018.

Horse season tickets totaled 10,921 and 9,875 of those were Full season tickets. The total was an increase of 5.4% when compared to the 2018 total of 10,364.



The income from Blenheim Horse Trials rose fractionally in 2019 with savings in expenditure delivering an overall surplus from the event of £71,065. Looking ahead, Note 21 in the Financial Statements refers to the announcement made by the Board in relation to the decision to cease to directly manage the event going forward. Contributions from both Badminton and Burghley also both increased marginally.

The average monthly number of those employed by the organisation was 47. This included four based at Blenheim responsible for organising the Blenheim Palace Horse Trials and 12 part time regionally based employees. The breakdown of the 31 head office-based staff for 2019 by department is as per the table below.

Department	Full Time	Part Time	Total
Sport (incl T & E)	7	3	10
Membership & Event Entry Support	5		5
Communication and Marketing	3	1	4
Finance	3		3
IT	3	1	4
Executive	2	2	4
Commercial	1		1
Total	24	7	31

Staffing changes implemented during the year included the restructure and merger of the Sport and Training and Education Departments resulting in the redundancy of the Training and Education Manager.

The Chief Technical Officer also left the organisation during 2019. As a result of these restructures, one off costs were incurred which are included in the staff costs.

Several attempts took place during the year to recruit more permanent I.T. resource, which was unsuccessful resulting in a reliance of third-party suppliers and contracted staff after the website was launched. This expenditure is reflected in the increased contractor costs of £147,526 and £216,103 of the total of £278,841 for general computer expenses, shown on page 26 within the Management information, relates to the third-party supplier charges.

These increased costs directly impacted on the operating results for the year; a pre-tax loss of £400,645. Non recoverable input tax also increased significantly year on year. The tax charge of £64,333 has largely arisen from the liquidation of investments in the year, absorbing taxable losses incurred in earlier years. Note 7 on pages 17 and 18 provides the detailed breakdown.

Management and administration costs excluding the contractor costs, third party IT supplier charges and non recoverable input tax, were fractionally down compared to 2018.

The introduction of the membership pavilions and costs associated with yard visits and talks resulted in an increase in membership services costs of 12.6% with this offset in savings in trade stands in the marketing and communications department.

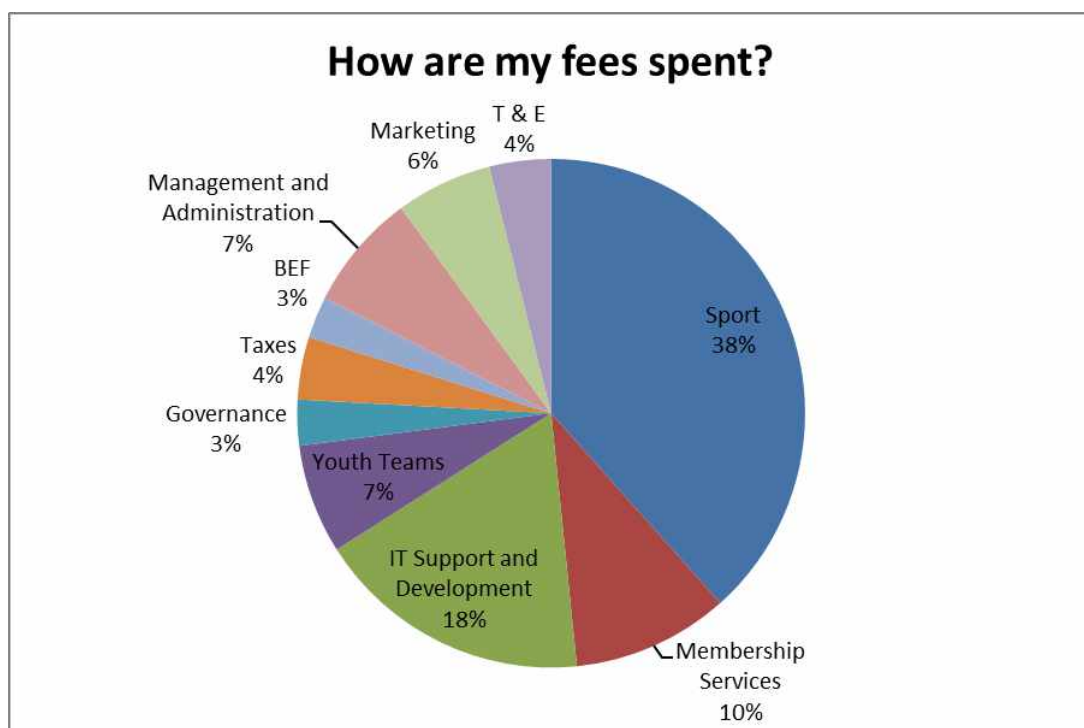
Whilst we receive income from events by way of an affiliation fee, the services we provide in return cost far more than that income.

The table below details the services which are provided by BE and the costs associated with them together with the income received over the last 10 years.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Paid by BE to Support Events	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Technical Advisors	236	247	257	289	256	286	290	286	281	269
Scorers	149	147	151	162	165	168	176	171	176	172
Stewards	25	29	28	30	29	30	22	23	20	27
Field staff Training	3	3	3	30	14	25	21	17	22	8
Technical Equipment	4	3	4	2	4	34	3	4	1	1
Contribution to BSJA and BD Judge Training	9	9	9	8	11	11	11	11	11	6
Public Liability Insurance for Events	56	54	65	73	76	88	91	79	81	97
Rosettes Direct - Event Stationery	71	72	65	72	73	72	84	80	87	83
Ground Care Equipment (Depreciation and Maint)	60	42	21	38	51	41	41	57	42	29
	613	606	603	704	679	755	739	728	721	692
Received from Events/Affiliation Fees	427	434	396	389	368	381	407	401	385	362
Equivators: Received from Events	25	26	10	18	17	19	16	17	28	21
Net Cost to BE	161	146	197	297	294	355	316	310	308	309

Total Reserves at the end of the year totaled £1,845,088 and the detail in movements in the reserves is shown on Page 8 of the Financial Statements.

We are very conscious that the majority of membership and horse season ticket income is expended in delivering the sport and membership benefits. A breakdown of the how those fees are spent is in the following chart.



4. Drive innovation to modernise the sport

The start of the year saw the launch of the new website which had some challenges, and work continued to improve the member experience. The final phase of the I.T. Transformation Project (ITTP) - the Entries, Administration, Results and Scoring, continued in development and test throughout the year.

The capitalised cost of the ITTP totaled £1,692,354 at the year end with £1,058,158 transferred from Development to Software; £211,632 of which was amortised during the year. Full details of the Intangible Fixed Assets are detailed in Note 8 of the Financial Statements.

2019 also saw the inaugural Regional Team Challenge take place at Weston Park in October. Forty members took part from across the country, and the feedback from this has led to improvements to the 2020 Challenge, which will again take place at Weston Park.

5. Put communication & transparency at the heart of the BE brand

2019 also saw greater engagement with our stakeholders, with Ask BE sessions introduced at several events and online, as part of our focus to increase communication with all our stakeholders which continues to be a priority.

Following feedback from the Annual Survey and a request from stakeholders to have increased email communication, a new email marketing solution - Marketing Cloud – was implemented allowing for more regular and targeted communication.

Two Rider Working Groups were set up, representing riders from BE80(T) to BE105, and Novice level and above. The groups have acted as an important way to gather feedback as well as generating ideas for further exploration.

Seven day a week social media cover was implemented in order to increase support to events, and the newly appointed twelve BE brand ambassadors aided in BE's increased social media presence, supporting campaigns such as the Summer Membership Offer.

Conclusion

Whilst 2019 has brought some challenges, achievements across the sport have been significant.

The landscape for 2020 has been something none of us could have foreseen, bringing challenges to all across the sport, and the wider population. Inevitably this has impacted the finances of BE, with the loss of major events and part of the season to COVID-19. The Board of Directors remain confident that BE is financially secure albeit that the position for 2020 is not as strong as was envisaged at the end of 2019.

The Board of Directors are pleased to present the 2019 Annual Report and thank all members for their continued support of the sport.

On behalf of the Board
Fiona O'Hara
Chair

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 2019**

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

Directors	William Cursham	(Appointed 1 January 2020)
	Louise Jack	(Appointed 1 January 2020)
	Judith Matthews	
	Fiona O'Hara	
	Gary Parsonage	
	Jane Peters	
	Leslie Smith	
	Christopher Tattersall	
	Nigel Taylor	
Secretary	Wendy McGowan	
Company number	03218925	
Registered office	British Eventing Limited Stareton Kenilworth Warwickshire CV8 2RN	
Independent auditor	Saffery Champness LLP St John's Court Easton Street High Wycombe HP11 1JX	

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 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

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:

William Cursham	(Appointed 1 January 2020)
David Holmes	(Resigned 31 March 2019)
Louise Jack	(Appointed 1 January 2020)
Judith Matthews	
Fiona O'Hara	
Gary Parsonage	
Jane Peters	
Leslie Smith	
Christopher Tattersall	
Nigel Taylor	

Auditor

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

Statement of directors' responsibilities

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.

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
29 September 2020

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

Opinion

We have audited the financial statements of British Eventing Limited (the 'company') for the year ended 31 December 2019 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 2019 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.

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.

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

29 September 2020

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 2019

		2019	2018
	Notes	£	£
Income		5,385,073	5,226,156
Cost of sales		(3,476,282)	(3,333,873)
Gross Profit		1,908,791	1,892,283
Distribution costs		(174,195)	(182,435)
Administrative expenses		(2,183,808)	(1,668,045)
IT transformation project		(26,519)	(63,241)
Operating loss	5	(475,731)	(21,438)
Other interest receivable and similar income		18,228	21,824
Other gains and losses	6	56,858	(41,279)
Loss on ordinary activities for the year before taxation		(400,645)	(40,893)
Taxation	7	(64,333)	-
Loss for the year		(464,978)	(40,893)
Total comprehensive income for the year		(464,978)	(40,893)
Net transfer from special members fund		17,125	16,063
Retained loss for the year		(447,853)	(24,830)

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 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8	1,480,722		971,039	
Tangible assets	9	32,623		14,840	
Investments	10	-		569,251	
		1,513,345		1,555,130	
Current assets					
Stocks		34,187		68,283	
Debtors	13	439,953		265,139	
Cash at bank and in hand		779,659		1,363,880	
		1,253,799		1,697,302	
Creditors: amounts falling due within one year	14	(860,963)		(942,366)	
Net current assets		392,836		754,936	
Total assets less current liabilities		1,906,181		2,310,066	
Provisions for liabilities		(61,093)		-	
Net assets		1,845,088		2,310,066	
Reserves					
Other reserves		155,204		172,329	
Income and expenditure account		1,689,884		2,137,737	
Members' funds		1,845,088		2,310,066	

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 29 September 2020 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 2019

	Other Income and reserves expenditure		Total
	£	£	£
Balance at 1 January 2018	188,392	2,162,567	2,350,959
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(24,830)	(24,830)
Movement during the year	(16,063)	-	(16,063)
Balance at 31 December 2018	172,329	2,137,737	2,310,066
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(447,853)	(447,853)
Movement during the year	(17,125)	-	(17,125)
Balance at 31 December 2019	155,204	1,689,884	1,845,088

Other reserves movement during the year reflects £17,469 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 £344 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 Going concern

These financial statements are prepared on the going concern basis.

As a result of the restrictions put in place following the global outbreak of COVID-19, the sport was suspended from mid March 2020 to early July 2020. During this period significant cost savings were made and the organisation utilised the Job Retention Scheme operated by the Government.

Income during the period of sport suspension was reduced significantly resulting in the business utilising some of its cash reserves.

The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future and in any event in excess of 12 months. The Directors have considered the potential impacts of further government measures to combat COVID-19 and have drawn up contingency plans to maintain the financial stability of the company. On this basis, it is the directors assessment that the use of the going concern basis in preparing these financial statements is appropriate.

1.3 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 Accounting policies (continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are recognised where the intangible asset is separable, arises from contractual or legal rights, the cost of the asset can be measured reliably and management considers it probable that economic benefits will flow to the company. Costs incurred on internally generated intangible assets are capitalised throughout the development phase where they are directly attributable to bringing the asset to the condition necessary for it to be usable in the manner intended by management.

Intangible assets comprise software development costs for the company website and the event scoring system. No amortisation is recognised on assets under development, until they are available for use. Intangible assets are then amortised on a straight line basis over their estimated useful life, with a full year of amortisation being charged in the year of acquisition or completion.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

ITTP Development	No amortisation charged until brought into use
Software	5 years

1.5 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, with a full year of depreciation being recognised in the year of acquisition. Depreciation rates used are 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 Accounting policies (continued)

1.6 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.

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.

1.7 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.

1.8 Cash and cash equivalents

Cash and cash equivalents 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 Accounting policies (continued)

1.9 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.

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.

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.

1.10 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)

1.11 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.

1.12 Leases

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 profit or loss 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 leases asset are consumed.

1.13 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 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of IT Transformation Project

The IT Transformation Project (ITTP), shown as ITTP Development and Software within Intangible Fixed Assets, is a bespoke IT system designed for the specific needs of British Eventing and the wider eventing community.

The ITTP is measured at cost, less any impairment losses and amortisation from the point at which any separately identifiable element is brought into use. While the directors believe that future economic benefits will flow from the project from better engagement with the membership body and improved compatibility with current technology, it is not possible to directly identify additional revenue streams associated with the project. As such, the asset is considered to be held for its service potential, in line with FRS 102 s27.20A, and impairment is measured against the depreciated replacement cost of the asset.

Due to the bespoke nature of the project, it is not possible to obtain reliable valuations for the cost of similar projects at this time, as the asset has not yet been brought into use. However, it is the judgement of the directors that the cost paid for the project is a reliable representation of the replacement cost of the ITTP, and so no impairment of the carrying value is required.

Capital and income treatment

The costs of the ITTP have been split between the capital cost and amounts expensed to the profit and loss in relation to management of the ITTP. In review of the ITTP it has been assessed that phase 2 (the EARS system) and phase 4 (the website) of this project should be treated as capital costs as they are seen to be income generating assets and hence ongoing assets of the business.

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic life of software intangible assets

The useful economic life of software assets, and therefore the depreciation policy is a key area of estimation uncertainty, given that small changes will materially effect the financial statements. The board feels, given the speed of technology, that an element of improvement or enhancement will be required to the software after 5 years.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 47 (2018 - 45).

4 Directors' remuneration

	2019 £	2018 £
Remuneration paid to directors	151,297	92,954
Compensation for loss of office	1,250	-
Sums paid to third parties for director's services	24,750	-
	<u> </u>	<u> </u>

5 Operating loss

	2019 £	2018 £
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	15,250	15,000
Depreciation of tangible fixed assets	20,495	16,723
Amortisation of intangible assets	211,632	-
IT transformation project	26,519	63,241
	<u> </u>	<u> </u>

6 Other gains and losses

	2019	2018
	£	£
Fair value gains/(losses)		
Change in value of financial assets held at fair value through profit or loss	(40,681)	(47,142)
Gain on disposal of fixed asset investments	97,539	5,863
	<u>56,858</u>	<u>(41,279)</u>

7 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	3,240	-
	<u>3,240</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	61,093	-
	<u>61,093</u>	<u>-</u>
Total tax charge	<u>64,333</u>	<u>-</u>

As at 31 December 2019, the company had no tax losses (2018 - £108,000) available to carry forward against future taxable profits. Deferred tax is only recognised on these losses to the extent that there is a deferred tax liability, as there is no certainty of future taxable profits.

7 Taxation (continued)

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Loss before taxation	(400,645)	(40,893)
Adjustments relating to:		
Non-trading activities	817,384	353,104
Mutual trading activities	(163,759)	(237,352)
Profit on disposal of investments	(97,539)	(5,863)
	<u>155,441</u>	<u>68,996</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19%	29,534	13,109
Permanent capital allowances in excess of depreciation	(19,687)	(21,682)
Tax effect of expenses that are not deductible in determining taxable profit	475	718
Tax effect of income not taxable in determining taxable profit	(1,693)	-
Tax effect of utilisation of tax losses not previously recognised	(20,482)	9,286
Taxable gain on investments	15,093	(1,431)
	<u>3,240</u>	<u>-</u>
Deferred tax adjustments in respect of accelerated capital allowances	61,093	-
	<u>64,333</u>	<u>-</u>
Taxation for the year	<u>64,333</u>	<u>-</u>

8 Intangible fixed assets

	ITTP Development	Software	Total
	£	£	£
Cost			
At 1 January 2019	971,039	-	971,039
Additions - separately acquired	721,315	-	721,315
Transfers	(1,058,158)	1,058,158	-
	<u>634,196</u>	<u>1,058,158</u>	<u>1,692,354</u>
Amortisation and impairment			
Amortisation charged for the year	-	211,632	211,632
	<u>-</u>	<u>211,632</u>	<u>211,632</u>
At 31 December 2019	-	211,632	211,632
	<u>-</u>	<u>211,632</u>	<u>211,632</u>
Carrying amount			
At 31 December 2019	<u>634,196</u>	<u>846,526</u>	<u>1,480,722</u>
At 31 December 2018	<u>971,039</u>	<u>-</u>	<u>971,039</u>

As part of the IT Transformation Project, development has taken place of an Entries, Administration, Results and Scoring (EARS) system that will allow BE to manage the entry process internally with less reliance on third party systems previously used across the sport.

EARS was rolled out at the start of the 2020 season, and there were (and still are) a number of issues identified. The IT team used the time during the COVID lockdown to work on some of the more critical issues that were identified during the first few weeks of the season.

We also integrated a third party system EventingScores which has provided live scoring and results as well the timetabling of entries with the EARS system.

Whilst work continues to address a number of the bugs and issues, the system has successfully handled over 20,000 entries since sport resumed in July 2020.

Recognising the known implementation issues, the IT investment made has enabled the resultant technology to be used by BE organisers to deliver events. As such it is not deemed necessary to impair the associated assets recorded on the balance sheet.

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2019	241,362	154,433	395,795
Additions	-	39,482	39,482
Disposals	-	(2,408)	(2,408)
	<u>241,362</u>	<u>191,507</u>	<u>432,869</u>
At 31 December 2019	241,362	191,507	432,869
Depreciation and impairment			
At 1 January 2019	231,136	149,819	380,955
Depreciation charged in the year	1,659	18,836	20,495
Eliminated in respect of disposals	-	(1,204)	(1,204)
	<u>232,795</u>	<u>167,451</u>	<u>400,246</u>
At 31 December 2019	232,795	167,451	400,246
Carrying amount			
At 31 December 2019	<u>8,567</u>	<u>24,056</u>	<u>32,623</u>
At 31 December 2018	<u>10,226</u>	<u>4,614</u>	<u>14,840</u>

10 Fixed asset investments

	2019 £	2018 £
Investments	<u>-</u>	<u>569,251</u>

10 Fixed asset investments (continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2019	569,251
Additions	25,762
Valuation changes	56,858
Disposals	(651,871)
	<hr/>
At 31 December 2019	-
	<hr/>
Carrying amount	
At 31 December 2019	-
	<hr/> <hr/>
At 31 December 2018	569,251
	<hr/> <hr/>

11 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

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

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

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

British Horse Trials Association was dormant for the year ending 31 December 2019. The investment in this subsidiary undertaking has a historical cost of £1 which was fully impaired in the year ended 31 December 2007.

12 Financial instruments

	2019	2018
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	-	569,251

13 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	39,820	9,345
Other debtors	400,133	255,794
	<u>439,953</u>	<u>265,139</u>

Other debtors include an amount of £nil (2018 - £7,000) which is due after more than one year.

14 Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax payable	3,240	-
Other taxation and social security	30,072	49,689
Trade creditors	132,021	227,534
Other creditors	188,642	174,238
Accruals	506,988	490,905
	<u>860,963</u>	<u>942,366</u>

15 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2019	Liabilities 2018
	£	£
Balances:		
Capital allowances in excess of depreciation	<u>61,093</u>	<u>-</u>

15 Deferred taxation (continued)

	2019
	£
Movements in the year:	
Liability at 1 January 2019	-
Charge to profit or loss	61,093
	<hr/>
Liability at 31 December 2019	61,093
	<hr/> <hr/>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

16 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.

17 Commitments

At the year end the company was committed to costs of £nil (2018 - £53,250) in relation to the IT transformation project.

18 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.

	2019	2018
	£	£
Abandonment Fund held by British Eventing	74,954	99,478
	<hr/> <hr/>	<hr/> <hr/>

19 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:

2019	2018
£	£
128,861	164,373
<u> </u>	<u> </u>

20 British Eventing Charitable Foundation

In 2015 the company passed the servicing of training and education activities to British Eventing Charitable Foundation. Following a review by the Trustees of the charity in 2018, those activities were passed back in 2019. During the years that the charity handled the training and education activities, a donation was made, a donation was not made in 2019.

21 Events after the reporting date

As a result of the Government restrictions imposed as a result of the COVID-19 pandemic, the sport was suspended for a period from March 17th 2020 through to July 10th 2020. As a consequence several large events were cancelled and subscription income impacted. The loss in income during the period that the sport was suspended is estimated at £1.9M. Significant costs savings have been made with the resulting net effect of COVID-19 forecasted to be a loss of £450K

The Company has made the decision to cease to directly manage the organisation of Blenheim International Horse Trials. The agreement with the Blenheim Estate to hold the event at the venue comes to an end in 2020. A licence for the operation of the fixture is currently being tendered. The impact of losses of the event in 2020 is recognised above.

As a result of the period of Sport suspension the company have provided its members with a discount on the renewal of membership subscriptions and horse season tickets in the 2021 season. If all discounts are taken up, the estimated reduction in income in 2021 is £323,000.

22 Related party transactions

During the year, British Eventing Limited received payments from directors totaling £24,437 (2018 - £41,508). These were in relation to Horse Registrations, FEI Registrations and Memberships.

Payments from British Eventing Limited to directors during the year totalled £45,095 (2018 - £64,702). These transactions were in relation to consultancy services, insurance, the reimbursement of expenses, sponsorship for appropriate events and administrative work. Directors' remuneration is disclosed separately in note 4.

23 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 2019**

British Eventing Limited
(A company limited by guarantee)
Detailed trading and income and expenditure account
For the year ended 31 December 2019

	Schedule	2019 £	2018 £
Income			
Subscriptions	1	1,507,593	1,542,690
Horse season tickets		1,005,709	1,022,351
Affiliations and entry levy		361,959	384,543
Three Day Events income	2	1,639,770	1,600,339
Trading income		194,628	235,654
Sponsorship and commercial income	3	145,898	194,166
Training and education income	4	355,543	15,445
Other income	5	173,973	230,968
		<u>5,385,073</u>	<u>5,226,156</u>
Operating expenditure			
Management and administration	6	1,723,072	1,436,590
IT transformation project		26,519	63,241
Membership services	7	250,810	222,685
Marketing and communications	8	154,143	178,570
Sport	9	1,327,152	1,337,979
Training and education	10	496,070	176,597
International teams	11	174,741	115,859
Three day event expenditure	12	1,142,669	1,160,774
Trading expenditure		155,257	197,532
Sponsorship and commercial expenditure	13	77,078	171,732
Other expenses	14	103,315	173,400
Depreciation	15	229,978	12,635
		<u>5,860,804</u>	<u>5,247,594</u>
Operating loss		(475,731)	(21,438)
Other gains and losses			
Gains on sale of fixed asset investments	97,539	5,863	
Change in fair value of financial assets measured at FVTPL	(40,681)	(47,142)	
		<u>56,858</u>	<u>(41,279)</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 2019

	2019	2018
	£	£
1 Subscriptions		
Full members	1,037,343	1,093,956
Professional membership	16,949	18,504
Joining fees	13,037	13,739
Day passes	191,339	198,993
Joint membership	19,654	18,263
Corporate membership	11,642	11,873
Syndicate membership	16,051	14,226
Non competing membership	36,319	35,953
Owners membership	112,919	103,728
Day pass membership	52,340	33,455
	<hr/> 1,507,593	<hr/> 1,542,690
2 Three Day Events income		
Blenheim	1,213,734	1,200,158
Burghley	258,536	245,181
Badminton	167,500	155,000
	<hr/> 1,639,770	<hr/> 1,600,339
3 Sponsorship and commercial income		
General sponsorship	13,947	34,541
Team sponsorship	20,335	21,165
T & E Sponsorship	10,428	7,935
Advertising income	65,508	72,607
Horses for sale	3,983	6,820
Merchandise & publication income	31,697	51,098
	<hr/> 145,898	<hr/> 194,166
4 Training and education income		
Regional training income	167,837	-
12-21 training income	153,831	-
Masterclass demonstration income	10,410	-
Coach training income	14,715	2,292
Bridging the Gap training income	8,750	13,153
	<hr/> 355,543	<hr/> 15,445

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 2019

	2019	2018
	£	£
5 Other income		
Grants		
UK Sport	42,878	41,365
Saddlers grant	3,000	2,000
Other		
Sundry income	44,209	64,342
Winter series income	83,886	122,316
Course builders and designers	-	945
	<hr/> 173,973	<hr/> 230,968
6 Management and administration		
Contractor costs	147,526	71,775
Staff costs	631,578	602,907
Rent, rates and service charges	103,300	106,884
Repairs and alterations	-	4,788
Travel and expenses	18,334	18,099
Insurance	44,362	42,099
Finance charges	45,914	50,279
General computer expenses	278,841	102,504
Software licences	101,104	97,606
Telephone	2,198	2,411
Printing and stationery	8,602	9,579
Postage	22,153	23,323
Board expenses	12,541	23,617
Meeting expenses	3,273	15,732
Hospitality	1,786	1,647
Legal and professional fees	55,847	56,394
Funding BEF	66,490	64,865
Non recoverable input tax	166,710	111,725
Other	(334)	11,338
Chairman / CEO's discretionary fund	7,287	13,323
Awards	5,560	5,695
	<hr/> 1,723,072	<hr/> 1,436,590

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 2019

	2019	2018
	£	£
7 Membership services		
Staff costs	124,264	121,853
Travel and expenses	331	63
Printing and stationery	14,223	12,602
Postage	7,771	7,338
Membership insurance	79,441	71,281
Supporter events and pavilions	24,780	9,303
Membership pins and cards	-	245
	<hr/> 250,810	<hr/> 222,685
8 Marketing and communications		
Staff costs	136,653	134,681
Telephone	1,547	1,621
Postage	397	320
Championships	135	171
Advertising, publicity and trade stand	6,021	28,938
General marketing expenses	4,662	7,401
Corporate ID	4,728	5,438
	<hr/> 154,143	<hr/> 178,570
9 Sport		
Staff costs	460,201	449,733
Contractor costs	65,148	35,047
Telephone	4,822	4,380
Printing and stationery	84,849	88,758
Postage	126	352
Meetings - incl. committee expenses	9,147	4,401
Events insurance	96,688	81,217
Dope testing	35,887	26,085
Event officials, incl training and development	471,622	503,144
Other expenses	2,999	8,245
Specialist equipment	444	79
Events development/ support	17,782	72,205
Safety costs	77,437	64,333
	<hr/> 1,327,152	<hr/> 1,337,979

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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 2019

	2019	2018
	£	£
10 Training and education		
Staff costs	145,101	37,330
Printing, stationery, telephone & postage	3,683	1,318
Meetings	3,607	3,276
Other expenses	1,279	232
Marketing	1,121	(1,130)
Regional Training Organisers - expenses	2,807	-
Coach development	3,262	2,088
Rider training and development	5,389	-
BE80(T) Coaches	7,581	-
U18 Programme / Championships	48,022	-
BE Charitable Foundation donation	-	119,789
U21 Course Walks	1,147	-
Volunteer Training	(3,353)	-
Controllers and Commentators	881	-
Course Builders and Designers	(2,320)	-
Regional Training Expenditure	133,231	-
12-21 Training Expenditure	131,279	-
Masterclass Demonstration Expenditure	7,362	-
Coach Training Expenditure	12,715	2,050
BE Charitable Foundation Donation	(14,725)	-
Bridging the Gap expenditure	8,001	11,644
	<hr/>	<hr/>
	496,070	176,597
	<hr/>	<hr/>
11 Teams		
Youth performance Manager	10,459	-
Young riders	35,235	40,488
Juniors	45,259	36,825
Ponies	56,651	35,186
Team travel insurance	3,528	3,360
CIC2*	23,609	-
	<hr/>	<hr/>
	174,741	115,859
	<hr/>	<hr/>
12 Three Day Event expenditure		
Blenheim	1,142,669	1,160,774
	<hr/>	<hr/>
	1,142,669	1,160,774
	<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 2019

	2019	2018
	£	£
13 Sponsorship and commercial expenditure		
Contractor costs	9,679	90,572
General sponsorship	-	4,377
Commercial development & events promotion	2,243	8,728
Merchandise & publications	32,978	68,055
Staff costs	32,178	-
	<hr/> 77,078	<hr/> 171,732
14 Other expenses		
Winter series	62,000	132,125
Grant funding projects	41,315	41,275
	<hr/> 103,315	<hr/> 173,400
15 Depreciation		
Office equipment and IT	228,117	5,366
Ground care equipment	1,861	7,269
	<hr/> 229,978	<hr/> 12,635

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 2019

	Payments to British Eventing Limited		Payments from British Eventing Limited		
	Affiliation, abandon-ment and event fees	Other	Consultancy	Expenses	Other
2019	£	£	£	£	£
Paul Graham	-	-	-	2,119	-
David Holmes	-	-	-	266	-
Fiona O'Hara	-	-	-	817	-
Judith Matthews	80	-	-	4,746	-
Gary Parsonage	-	-	-	3,786	18,236
Jane Peters	321	327	-	5,132	-
Leslie Smith	-	215	-	2,592	925
Christopher Tattersall	1,232	-	-	3,105	-
Nigel Taylor	21,600	662	-	-	3,371
	<u>23,233</u>	<u>1,204</u>	<u>-</u>	<u>22,563</u>	<u>22,532</u>
	<u><u>23,233</u></u>	<u><u>1,204</u></u>	<u><u>-</u></u>	<u><u>22,563</u></u>	<u><u>22,532</u></u>
2018	£	£	£	£	£
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>

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

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.

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 £3,371 (2018 - £9,376).

Payments from British Eventing Limited to his sister Anne-Marie Taylor for training courses totalling £nil (2018 - £1,132).

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