



BRITISH  
EVENTING

2020



# ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

# ANNUAL REPORT

Before we reflect on British Eventing's year in 2020, the Directors first wish to convey their sympathies to anyone who has been negatively affected by COVID-19.

The eventing community pulled together in so many positive ways through the most challenging of times to support the sport. We are grateful to all members, officials, organisers, volunteers, supporters and sponsors for the part you played last year in helping us to get the sport going again safely last summer. We also pay tribute to the BE team which continued to act with professionalism and commitment, adapting to new working practices and striving to continue to provide members with a high level of service.

The season started last March with several abandonments due to bad weather, shortly followed by government-imposed restrictions causing national lockdown and sport suspension. Whilst the key objectives remained, the focus of the BE team shifted to two key tasks; firstly, to resume sport as soon as was safe to do so and within the government guidelines; and secondly to protect the financial position of the organisation.

The overarching five objectives of British Eventing remain:

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

Within a few weeks of lockdown in March, the vast majority of the BE team was placed on furlough leave, with those remaining covering all roles within the business. This presented some challenges in relation to response times to members' queries. The Coronavirus Job Retention Scheme (or furlough) was also utilised during the second national lockdown in the autumn and winter of 2020, and the total amount claimed under the scheme for 2020 was £148,262. The second lockdown also required the cancellation of our winter series of events.

The Board reviewed the various services delivered to the members and agreed that it was necessary to scale back to focus on the delivery of core sport. As a result, we ceased to organise the training and education courses for adult riders. The Board also made the decision that British Eventing should no longer organise the one remaining event it still organised, Blenheim Palace. After a tender process, the Jockey Club was appointed as the new organising team and will run the event for the first time in 2021.

The breakdown by department for those now based at the head office

Department	Full Time	Part Time	Total	Total 2019
Sport	5	3	8	10
Membership & Event Entry Support	5	1	6	5
Communication & Marketing	2	1	3	4
Finance	2		2	3
IT	3	1	4	4
Executive	2	1	3	4
Commercial	1		1	1
	20	7	27	31

A consequence of these changes alongside other cuts across the business, was the redundancy of eleven positions. A further 5 members of staff left the business voluntarily over the year. The head count at the end of the year was 33, a reduction of 33% from that at the start (49). Of the 33 staff currently engaged, 6 are part time regional staff and 27 are based from the head office.

William Cursham and Louise Jack joined the Board at the beginning of 2020 as Appointed Directors. Les Smith's term as a director came to an end during the year, and Helen West was elected by the membership as a director at the AGM. The Board wish to thank Les for his many years of service to the sport. The Board also launched an IT Task Force to examine the critical issues of the IT systems and to define a roadmap to inform the future IT strategy. The Board thanks Di Brunsden for chairing the Task Force and the subsequently formed IT Steering Committee and to all the members who contributed to both.

### Objective: Facilitate the delivery of a safe and fair sport.

Whilst sport was suspended, a significant amount of time was spent developing the sport protocols that would allow eventing to be one of the first sports to resume after lockdown restrictions were eased in July. Lobbying was also carried out during this time, as well as working alongside the BEF and other BEF member bodies, to ensure that equestrian sport could restart promptly and safely once restrictions allowed.

Following the full or partial abandonment of 4 events in March, the weather was much kinder once we restarted with only one full abandonment and 3-part abandonments in the second half of the year. This compared with 17 events that were affected in July to October in 2019. A total of £303,809 was recovered from insurance for abandoned entries due to bad weather and a further £385,245 claimed for those events cancelled due to COVID-19.

Significant work was undertaken to handle the volume of entries in the second half of the year, as well as to replace fixtures lost due to COVID-19 where we were able. We thank our Organisers for being flexible, enabling as many members as possible to have the competitive runs they desired.

The Winter Series of Jump Training and Arena Eventing ran pre and post-Christmas with the finals held at Weston Lawns and Moreton Morrell in February 2020. Across the series, 1,093 competitors took part in Arena Eventing and 487 in Jump Training.

### Objective: Increase the success, profile, engagement, and participation across the sport.

COVID-19 restrictions resulted in the cancellation of the European Championships for all the youth teams. Sadly, this was also the case for all the national championships with the exception of the BE80(T) Championships for both 2019 and 2020 which were held at Norton Disney in October. We also lost competition at both of the UK's CCI5\* events, Badminton and Burghley.

However, despite the challenges of the year, members came out of lockdown ready and enthusiastic with entry levels high. Whilst additional days of competition were added where events were able to do so, an unprecedented number of entries were unfortunately still balloted.

Membership Category	Grand Total	2019 Total	Variance
Founder Life Member	9	9	0%
Honorary Life Membership	48	48	0%
Life Membership	202	206	-2%
Day Pass Membership	2072	3,469	-40%
Full Membership	7,252	8,800	-18%
Owner Membership	1,406	1,424	-1%
Joint Membership	371	310	20%
Corporate Membership	57	61	-7%
Syndicate Membership	131	100	31%
Secondary Syndicate Membership	22	29	-24%
Supporter (Company) Membership	251	230	9%
Supporter (Individual) Membership	1,162	1,392	-17%
<b>Grand Total</b>	<b>12,983</b>	<b>16,078</b>	<b>-19%</b>

We saw reductions in both Day Pass and Full memberships in 2020, with the greatest reduction being in Day Pass members. These reductions were mitigated by welcoming an increased number of Joint Owner and Syndicate members.

The number of horses with season passes was 18% below 2019 at 8,909 (2019 - 10,921). Several new sport initiatives were developed in 2020 and launched for the 2021 season. These included the Area Festivals which now host the Area Qualifiers for the

national championships at BE80, BE90 and BE100, formerly known as the Regional Finals, as well as new Area Championships which require double clears for qualification.

A new BE90 three-day event is also scheduled for autumn 2021, following the success of the BE100 three day, as well as the further roll out of the Team Challenge competition. The first Team Challenge competition took place at Weston Park during 2020, with direct entry for teams of 4 to be able to compete at BE80, BE90 and BE100.

A new Novice Masters Series has also been launched with several pilot events in 2021. The Board wishes to thank the two Rider Working Groups for all their input and suggestions in relation to these new initiatives.

2021 also sees the first CCI1\* classes in the UK. Whilst initially planned for 2020, unfortunately these classes were all victim to COVID-19 cancellations and will run for the first time in 2021.

Two new concepts were also developed for those wishing to Try Eventing or Train for Eventing. These events are designed to offer an environment in which competitors can gain confidence whether at a BE event for the first time or looking to move up a level. Results are unrecorded and both members and non-members are welcome to participate.

Supporters who were restricted from travelling to events under the COVID-19 protocols were able to enjoy live stream from several events including the only 5\* to run in Europe in 2020 at Pau where Laura Collett riding London 52 was crowned champion.

### Objective: Manage and facilitate the financial viability of the sport.

With the loss of almost half a season due to COVID-19 restrictions, there was an inevitable impact on the financial results for the year. However, the losses incurred were far less than was first predicted due to the utilisation of the Government's Coronavirus Job Retention Scheme alongside the actions taken to reduce all expenditure to essential only. Both the CEO and COO took a reduction in pay during lockdown and staff members worked many additional hours without payment to keep the sport running and viable during a very difficult few months.

Page 7 of the Financial Statements reports the profit and loss account for the operations of the business, separating those relating to Blenheim Horse Trials from those relating to continuing operations of membership and sport governance.

Non recoverable deposits paid and staff costs for the organising team at Blenheim totaled £134,721 which was offset by a small income of £5,676 and receipts from the Coronavirus Job Retention Scheme of £22,895 resulting in an overall loss of £106,150.



Total income from all other activities totaled £2,788,644, a reduction of £1,382,695 (33%) from that in 2019.

Subscription income was 18% down at £1,233,376 (2019 - £1,507,593), including purchase of day passes significantly reduced at £95,255 against £191,339 in 2019.

Income from affiliation fees was 53% down on the 2019 income at £191,161 (2019 - £361,959). As well as the right to use the 'badge', British Eventing provides subsidised officials, public liability insurance and ground care equipment to events as per the table to the right. In 2020 the level of subsidy increased from 45% to 54%.

Services Provided by Events/Event Fees Received	2020 Actual	2019 Actual
	£000	£000
Technical Advisors	140	269
Scorers	93	172
Stewards	11	27
Field staff Training	1	8
Technical Equipment	1	1
Contribution to BSJA and BD Judge Training	11	6
Public Liability Insurance for Events	138	97
Rosettes Direct - Event Stationery	26	83
Ground Care Equipment (Depreciation and Maint)	8	29
	426	692
Received from Events/Affiliation Fees	191	362
Equivalent: Received from Events	4	21
	231	309
	54%	45%

Other income relating to training and education and the processing of passports was also much lower reflecting the reduced activity across the year. Three-day event income was also significantly lower than recent years as a consequence of no income in the year from Burghley due to its cancellation. The income from the Coronavirus Job Retention Scheme is included in the Other Income.

The reduction in income was largely offset by reductions in expenditure across the business. Savings of £1,533,078 across all head office operating expenditure, excluding depreciation, was achieved during 2020. Staff costs were reduced by 16% and contractor costs by 29%. IT support for the website and Entries, Administration, Results and Scoring system (EARS) was provided by the in-house team, saving £205,819 over 2019 costs. The cost of third-party insurance provided to members and events increased significantly as a result of the previous insurer withdrawing from the market.

These savings resulted in losses before interest, tax, depreciation, and investments on continuing activities being limited to £41,070. Depreciation charged was £381,997 resulting in an operating deficit of £423,067, a significant improvement despite Covid on the deficit of £520,277 in 2019.

Total Reserves at the end of the year totaled £1,358,470 and the detail in movements in the reserves is shown on Page 9 of the Financial Statements.

Cash balances fell during the year by £100,005 whilst the net current assets totaled £103,488. This balance is recognised by the Board as being lower than would ideally be the case and so tight budget controls are continuing in 2021 with a target of delivering an operational surplus pre depreciation charges, despite continued sport disruptions, but without jeopardising the delivery of the sport or critical operational functions

The capitalised software relating to the IT project has a net book value of £1,256,411. An exercise was undertaken by the IT Steering Committee to estimate the costs should the system be replaced and, as this estimate was above the net book value, no impairment was considered necessary against the carrying value of asset. The depreciation charge will continue until 2024 in line with the accounting policy of spreading the capital cost over 5 years.

The impacts of COVID-19 continue to be felt by many businesses across the UK and so particular emphasis is placed on consideration of the ongoing viability of organisations. This is reflected in the going concern note on page 10. As part of their review the Board considered longer term projections through to mid-2022 including a version that was stress tested by applying worst case

assumptions to the figures. Having regard to the foregoing the directors are satisfied that the business remains viable, and the auditors concur with this view.

### Objective: Drive innovation to modernise the sport.

Following the launch of the EARS element of the ITTP in March 2020, the Board formed an EARS Working Group to address a number of issues with the performance of EARS. This was superseded in early autumn by the IT Programme Strategy Review Task Force whose aim was to analyse the current IT situation, fully assess the associated capabilities and risks of the IT programme and provide recommendations to the BE Board for next steps including a short-, medium- and long-term strategy for the direction and level of future investment. The full terms of reference for the IT Taskforce can be found [here](#).

The recommendations from the first phase of the IT Task Force's review were approved by the Board and the full phase 1 report was published in November and can be found [here](#).

In January 2021, following one of the report's recommendations an IT Steering Committee was established, chaired by Di Brunnsden. The committee oversees, and provides and recommendations to the Board on, matters relating to IT. The full terms of reference for the IT Steering Committee can be found [here](#).

The second report from the Task Force has been released setting out a vision for the role of technology in our sport and a roadmap to inform the IT strategy in alignment with that vision and the overall strategy for the sport.

During 2020, the Board also engaged the BE Advisory Group, which provided insight and recommendations on several aspects of the operation of the sport to the Board. Details of these were provided to the membership and can be found [here](#).

### Objective: Put communication and transparency at the heart of the BE brand.

In response to member feedback, weekly emails are now sent to members with a roundup of the news, updates and reports issued that week.

Fortnightly calls are held between the CEO and the chairs of the three stakeholder representative bodies of EHOA, BEOA and ERA in which updates and initiatives are discussed. It also provides a platform for sharing concerns which have been relayed to these organisations by their members.

Whilst phone lines to the office have been disrupted due to COVID-19 and restrictions in accessing the office, emails continue to be monitored and responded to on a timely basis.

### In conclusion:

The impacts of COVID-19 have caused huge challenges in 2020 not only for eventing but for the country as a whole. Inevitably this has impacted the finances of BE with the loss of major events and part of the sporting season. We continue to develop new initiatives for members to enjoy and welcome feedback so that these can be refined in the coming seasons.

The Board of Directors is pleased to present the 2020 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 2020**

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

---

<b>Directors</b>	Diane Brunsdan William Cursham Judith Matthews Fiona O'Hara Gary Parsonage Jane Peters Christopher Tattersall Nigel Taylor Helen West	(Appointed 8 February 2021) (Appointed 1 January 2020)        (Appointed 24 November 2020)
<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 Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	

---



**British Eventing Limited**  
**(A company limited by guarantee)**  
**Contents**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditor's report	3 - 6
Income and expenditure account	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 24

---

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Directors' report**  
**For the year ended 31 December 2020**

---

The directors present their annual report and financial statements for the year ended 31 December 2020.

**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:

Diane Brunsdon	(Appointed 8 February 2021)
William Cursham	(Appointed 1 January 2020)
Louise Jack	(Appointed 1 January 2020 and resigned 5 February 2021)
Judith Matthews	
Fiona O'Hara	
Gary Parsonage	
Jane Peters	
Leslie Smith	(Resigned 24 November 2020)
Christopher Tattersall	
Nigel Taylor	
Helen West	(Appointed 24 November 2020)

**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**  
4 May 2021

**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 2020 which comprise the income and expenditure account, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2020 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

---

**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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.



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

---

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

**Michael Strong (Senior Statutory Auditor)**  
**For and on behalf of Saffery Champness LLP**

17 June 2021

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

St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Profit and loss account**  
**For the year ended 31 December 2020**

	Notes	Continuing operations £	Discontinued operations £	31 December 2020 £	Continuing operations £	Discontinued operations £	31 December 2019 £
Income		2,788,644	5,676	2,794,320	4,171,339	1,213,734	5,385,073
Cost of sales		(1,238,461)	(134,721)	(1,373,182)	(2,333,613)	(1,142,669)	(3,476,282)
<b>Gross surplus</b>		1,550,183	(129,045)	1,421,138	1,837,726	71,065	1,908,791
Distribution costs		(110,892)	-	(110,892)	(174,195)	-	(174,195)
Administrative expenses		(1,987,725)	-	(1,987,725)	(2,183,808)	-	(2,183,808)
Other operating income		125,367	22,895	148,262	-	-	-
IT transformation project		-	-	-	-	-	(26,519)
<b>Operating deficit</b>	<b>5</b>	(423,067)	(106,150)	(529,217)	(520,277)	71,065	(475,731)
Other interest receivable and similar income		1,781	-	1,781	18,228	-	18,228
Other gains and losses	<b>6</b>	668	-	668	56,858	-	56,858
<b>Deficit before taxation</b>		(420,618)	(106,150)	(526,768)	(445,191)	71,065	(400,645)
Taxation	<b>8</b>	40,150	-	40,150	(64,333)	-	(64,333)
<b>Deficit for the financial year</b>		(380,468)	(106,150)	(486,618)	(509,524)	71,065	(464,978)
Net transfer from special members fund				5,654			17,125
<b>Retained loss for the year</b>				(480,964)			(447,853)

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Statement of financial position**  
**As at 31 December 2020**

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Intangible assets	10		1,256,411		1,480,722
Tangible assets	9		18,428		32,623
			<u>1,274,839</u>		<u>1,513,345</u>
<b>Current assets</b>					
Stocks		27,143		34,187	
Debtors	12	164,039		439,953	
Cash at bank and in hand		679,654		779,659	
		<u>870,836</u>		<u>1,253,799</u>	
<b>Creditors: amounts falling due within one year</b>	13	(767,348)		(860,963)	
<b>Net current assets</b>			<u>103,488</u>		<u>392,836</u>
<b>Total assets less current liabilities</b>			<u>1,378,327</u>		<u>1,906,181</u>
<b>Provisions for liabilities</b>	14		(19,857)		(61,093)
<b>Net assets</b>			<u>1,358,470</u>		<u>1,845,088</u>
<b>Reserves</b>					
Special Members' fund			149,550		155,204
Income and expenditure account			1,208,920		1,689,884
<b>Members' funds</b>			<u>1,358,470</u>		<u>1,845,088</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 4 May 2021 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 2020**

	<b>Special Income and Members' expenditure fund</b>		<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 January 2019</b>	172,329	2,137,737	2,310,066
<b>Year ended 31 December 2019:</b>			
Loss and total comprehensive income for the year	-	(447,853)	(447,853)
Movement during the year	(17,125)	-	(17,125)
<b>Balance at 31 December 2019</b>	155,204	1,689,884	1,845,088
<b>Year ended 31 December 2020:</b>			
Loss and total comprehensive income for the year	-	(480,964)	(480,964)
Movement during the year	(5,654)	-	(5,654)
<b>Balance at 31 December 2020</b>	149,550	1,208,920	1,358,470

Other reserves movement during the year reflects £5,792 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 £138 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. The results for the year ended 31 December 2020 have been significantly impacted by the global COVID-19 pandemic.

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 balances.

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	5 years
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).

Recoverable amount is the higher of fair value less costs to sell and value in use. Where assets are held for their service potential, the value in use is estimated by the depreciated replacement cost of the asset.

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.

### **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.

### **1.9 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.

**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.

***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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

## **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)**

### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### **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 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### **1.14 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. As it is not possible to directly identify additional revenue streams associated with the project, 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 a direct comparison for the project to identify replacement cost. The directors have undertaken a full impairment review of the EARS element of the project, and have estimated replacement cost based on their estimate of the time requirements to create such a system from scratch, and average IT contractor day rates. It is the judgement of the directors that the cost of building any replacement for the EARS system would exceed the carrying value of the asset, being £621,517, and so no impairment 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 40 (2019 - 47).

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	40	47
	<u>          </u>	<u>          </u>

**4 Directors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Remuneration paid to directors	98,550	151,297
Compensation for loss of office	-	1,250
Sums paid to third parties for director's services	-	24,750
	<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 0).

**5 Operating loss**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</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	16,250	15,250
Depreciation of tangible fixed assets	16,665	20,495
Amortisation of intangible assets	367,011	211,632
IT transformation project	-	26,519
	<u>          </u>	<u>          </u>



**British Eventing Limited**  
**(A company limited by guarantee)**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**6 Other gains and losses**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Fair value gains/(losses)</b>		
Change in value of financial assets held at fair value through profit or loss	-	(40,681)
Gain on disposal of fixed asset investments	668	97,539
	<u>668</u>	<u>56,858</u>

**7 Discontinued operations**

**Three day event - Blenheim**

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 came to an end in 2020, and a license for the future operation of the fixture has been awarded. As the event will no longer be directly recognised in the Company's accounts, the financial performance of the event has been split out in the profit and loss account for 2020 and 2019.

**8 Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	1,086	3,240
	<u>1,086</u>	<u>3,240</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(48,423)	61,093
Changes in tax rates	7,187	-
	<u>(41,236)</u>	<u>61,093</u>
Total deferred tax	(41,236)	61,093
	<u>(41,236)</u>	<u>61,093</u>
Total tax (credit)/charge	(40,150)	64,333
	<u>(40,150)</u>	<u>64,333</u>

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

---

**8 Taxation (continued)**

The actual (credit)/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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(526,768)	(400,645)
Adjustments relating to:		
Non-trading activities	553,077	817,384
Mutual trading activities	(16,827)	(163,759)
Profit on disposal of investments	-	(97,539)
	<u>9,482</u>	<u>155,441</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19%	1,802	29,534
Permanent capital allowances in excess of depreciation	(114)	(19,687)
Tax effect of expenses that are not deductible in determining taxable profit	(475)	475
Tax effect of income not taxable in determining taxable profit	(127)	(1,693)
Tax effect of utilisation of tax losses not previously recognised	-	(20,482)
Taxable gain on investments	-	15,093
	<u>1,086</u>	<u>3,240</u>
Deferred tax movements on accelerated capital allowances	(48,423)	61,093
Effect of changes in corporation tax rates on deferred tax	7,187	-
	<u>(40,150)</u>	<u>64,333</u>
Taxation for the year	<u>(40,150)</u>	<u>64,333</u>

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**9 Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2020	241,362	191,507	432,869
Additions	-	2,470	2,470
Disposals	(8,695)	(90,484)	(99,179)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	232,667	103,493	336,160
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 January 2020	232,795	167,451	400,246
Depreciation charged in the year	3,244	13,421	16,665
Eliminated in respect of disposals	(8,695)	(90,484)	(99,179)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	227,344	90,388	317,732
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 December 2020	5,323	13,105	18,428
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2019	8,567	24,056	32,623
	<u>          </u>	<u>          </u>	<u>          </u>

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**10 Intangible fixed assets**

	ITTP Development	Software	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	634,196	1,058,158	1,692,354
Additions - separately acquired	142,700	-	142,700
Transfers	(776,896)	776,896	-
	<u>-</u>	<u>1,835,054</u>	<u>1,835,054</u>
At 31 December 2020	-	1,835,054	1,835,054
	<u>-</u>	<u>1,835,054</u>	<u>1,835,054</u>
<b>Amortisation and impairment</b>			
At 1 January 2020	-	211,632	211,632
Amortisation charged for the year	-	367,011	367,011
	<u>-</u>	<u>367,011</u>	<u>367,011</u>
At 31 December 2020	-	578,643	578,643
	<u>-</u>	<u>578,643</u>	<u>578,643</u>
<b>Carrying amount</b>			
At 31 December 2020	-	1,256,411	1,256,411
	<u>-</u>	<u>1,256,411</u>	<u>1,256,411</u>
At 31 December 2019	634,196	846,526	1,480,722
	<u>634,196</u>	<u>846,526</u>	<u>1,480,722</u>

As part of the IT Transformation Project, development has taken place of an Entries, Administration, Results and Scoring (EARS) system that allows BE to manage the entry process internally.

EARS was rolled out at the start of the 2020 season and work continued during the year to fix a number of critical issues identified after the roll out. A third party system, EventingScores, was also integrated with the EARS system which provides live scoring and results as well the timetabling of entries and more recently balloting and waitlist management.

**11 Subsidiaries**

Details of the company's subsidiary at 31 December 2020 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	-

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

---

**11 Subsidiaries (continued)**

The aggregate capital and reserves and the result for the year of the subsidiary 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 2020. The investment in this subsidiary undertaking has a historical cost of £1 which was fully impaired in the year ended 31 December 2007.

**12 Debtors**

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	29,536	39,820
Other debtors	134,503	400,133
	<u>164,039</u>	<u>439,953</u>

Other debtors include an amount of £7,000 (2019 - £nil) which is due after more than one year.

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

	2020	2019
	£	£
Corporation tax payable	1,086	3,240
Other taxation and social security	25,335	30,072
Trade creditors	114,128	132,021
Other creditors	230,101	188,642
Accruals	396,698	506,988
	<u>767,348</u>	<u>860,963</u>

#### 14 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:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2020</b>	<b>2019</b>
<b>Balances:</b>	<b>£</b>	<b>£</b>
Capital allowances in excess of depreciation	19,857	61,093
	<u>          </u>	<u>          </u>
		<b>2020</b>
<b>Movements in the year:</b>		<b>£</b>
Liability at 1 January 2020		61,093
Credit to profit or loss		(48,423)
Effect of change in tax rate - profit or loss		7,187
		<u>          </u>
Liability at 31 December 2020		<u>19,857</u>

Deferred tax is recognised on capital allowances received in advance of depreciation. The deferred tax provision is expected to unwind over the next 3 years as the website element of the IT Transformation Project is amortised.

Deferred tax is measured at 19% (2019 - 17%), being the substantively enacted future tax rate at the reporting date.

#### 15 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.

The total number of members holding this liability at 31 December 2020 is 10,911.

**16 Related party transactions**

During the year, British Eventing Limited received payments from directors totaling £22,018 (2019 - £24,437). These were in relation to Horse Registrations, FEI Registrations, Memberships and training courses.

Payments from British Eventing Limited to directors during the year totalled £21,823 (2019 - £45,095). 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.

**17 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, and transactions relating to the abandonment fund do not pass through the profit and loss account. 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>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Abandonment Fund held by British Eventing	35,777	74,954
	<u>          </u>	<u>          </u>

**18 Operating lease commitments**

**Lessee**

The company has commitments under operating leases for the use of its premises at Kenilworth, and for IT equipment. The average lease term is 3 years.

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
	136,919	128,861
	<u>          </u>	<u>          </u>

**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 2020**

**British Eventing Limited**  
**(A company limited by guarantee)**  
**Related party relationships and transactions**  
**For the year ended 31 December 2020**

	Payments to British Eventing Limited		Payments from British Eventing Limited		
	Affiliation, abandonment and event fees	Other	Consultancy	Expenses	Other
<b>2020</b>	£	£	£	£	£
William Cursham	-	8	-	-	-
Paul Graham	-	-	-	728	-
Fiona O'Hara	-	-	-	74	5,000
Louise Jack	-	-	-	226	-
Judith Matthews	88	8	-	-	-
Gary Parsonage	-	-	-	-	14,780
Jane Peters	305	74	-	448	-
Leslie Smith	-	30	-	-	-
Christopher Tattersall	848	52	-	-	-
Nigel Taylor	20,310	295	-	-	567
	<u>21,551</u>	<u>467</u>	<u>-</u>	<u>1,476</u>	<u>20,347</u>
	<u><u>21,551</u></u>	<u><u>467</u></u>	<u><u>-</u></u>	<u><u>1,476</u></u>	<u><u>20,347</u></u>
<b>2019</b>	£	£	£	£	£
Paul Hodgson	-	-	-	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>

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 2020**

---

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).

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

<b>Income</b>	<b>Schedule</b>	<b>2020</b>	<b>2019</b>
Subscriptions	1	1,233,376	1,507,593
Horse Season Tickets		741,243	1,005,709
Affiliations and Entry Levy		191,161	361,959
Three Day Events Income	2	160,676	1,639,770
Sponsorship and Commercial Income	3	36,202	145,898
Training and Education Income	4	124,002	355,543
Trading Income		88,378	194,628
Other Income	5	367,724	173,973
		<b><u>2,942,762</u></b>	<b><u>5,385,073</u></b>
 <b>Operating Expenditure</b>			
Management & Administration	6	761,183	946,945
IT Transformation Project		0	26,519
Technology	7	536,245	776,127
Membership Services	8	308,298	250,810
Marketing & Communications	9	110,892	154,143
Sponsorship and Commercial Expenditure	10	27,055	77,078
Sport	11	896,192	1,327,152
U18 Programme Support & International Teams	12	28,490	223,910
Training & Education	13	145,175	453,448
Sport T & E	14	(5,366)	(6,547)
Three Day Events Expenditure	15	134,902	1,142,669
Trading Expenditure		71,218	155,257
Other Expenses	16	75,697	103,315
Depreciation	17	381,997	229,978
		<b><u>3,471,978</u></b>	<b><u>5,860,804</u></b>
Operating loss/profit		(529,216)	(475,731)
Other interest receivable and similar income		1,781	18,228
Other gains and losses		667	56,858
 <b>Loss for the year</b>		<b><u>(526,768)</u></b>	<b><u>(400,645)</u></b>

	<b>2020</b>	<b>2019</b>
<b>1 Subscriptions</b>		
Full Members	887,379	1,037,343
Professional Membership	16,324	16,949
Life Members	0	0
Joining Fees	10,460	13,037
Joint Membership	22,302	19,654
Corporate Membership	11,802	11,642
Syndicate Membership	13,426	16,051
Non Competing Membership	35,443	36,319
Owners Membership	110,675	112,919
Day Pass Membership	30,310	52,340
Day Passes	95,255	191,339
	<b><u>1,233,376</u></b>	<b><u>1,507,593</u></b>
<b>2 Three Day Event Income</b>		
Blenheim	5,676	1,213,734
Burghley		258,536
Badminton	155,000	167,500
	<b><u>160,676</u></b>	<b><u>1,639,770</u></b>
<b>3 Sponsorship and Commercial Income</b>		
General Sponsorship	9,089	13,947
Team Sponsorship	0	20,335
Winter Series Sponsorship		
T & E Sponsorship	0	10,428
Advertising Income	23,824	65,508
Horses for Sale	2,141	3,983
Merchandise & Publication Income	1,148	31,697
	<b><u>36,202</u></b>	<b><u>145,898</u></b>
<b>4 Training and Education Income</b>		
U18 Registrations	0	0
Regional Training Income	38,027	167,837
12-21 Training Income	64,759	153,831
Masterclass Demonstration Income	4,631	10,410
Coach Training Income	13,230	14,715
Other Training Income	0	0
Bridging The Gap Training Income	3,355	8,750
	<b><u>124,002</u></b>	<b><u>355,543</u></b>
<b>5 Other Income</b>		
<b>Grants</b>		
Job Retention Scheme	148,262	
UK Sport	92,252	42,878
Saddlers Grant	0	3,000
Bill Thompson Bursary		
<b>Other</b>		
Entry Secretary Service		
EARS support fee	14,145	0
Sundry Income	64,641	44,209
Winter Series Income	48,424	83,886
	<b><u>367,724</u></b>	<b><u>173,973</u></b>

	<b>2020</b>	<b>2019</b>
<b>6 Management &amp; Administration</b>		
Staff Costs	311,030	359,038
Contractor Costs	0	25,789
Rent, Rates & Service charge	90,925	103,300
Repairs & alterations	0	0
Travel and Expenses	4,455	16,981
Insurance	53,274	44,362
Finance Charges	65,655	45,914
Telephone	2,923	1,646
Printing & stationery	5,234	8,602
Postage	13,801	22,153
Board Expenses	3,500	12,541
Meeting expenses	2,294	3,273
Hospitality	300	1,786
Legal and Professional fees	42,337	55,847
Funding BEF	67,820	66,490
Non recoverable input tax	81,881	166,710
Other	3,960	(334)
Chairman / CEO discretionary fund	6,596	7,287
Awards	5,198	5,560
Loss on Disposal of Assets	0	0
Contingency	0	0
	<b><u>761,183</u></b>	<b><u>946,945</u></b>
<b>7 Technology</b>		
Staff Costs	203,521	272,540
Contractor Costs	139,430	121,737
External Consultancy & Support	10,284	216,103
BHS Network Support and connectivity	28,424	18,300
Web Servers & Hosting Fees	34,864	43,193
Telephone	395	552
Travel and Expenses	116	1,353
Software Licences	98,733	101,104
Hardware lease, maint and consumables	20,478	1,245
	<b><u>536,245</u></b>	<b><u>776,127</u></b>
<b>8 Membership Services</b>		
Staff Costs	161,785	124,264
Travel and Expenses	30	331
Printing and Stationery	11,742	14,223
Postage	7,766	7,771
Membership insurance	126,975	79,441
Membership pins and cards	0	0
Supporter Events and Pavilions	0	24,780
	<b><u>308,298</u></b>	<b><u>250,810</u></b>
<b>9 Marketing &amp; Communications</b>		
Staff costs	103,658	134,310
Travel and Expenses	264	2,343
Telephone	1,073	1,547
Postage	10	397
Championships	0	135
Advertising, Publicity and Trade Stand	1,587	6,021
General marketing expenses	3,258	4,662
Corporate Design and Branding	1,042	4,728
	<b><u>110,892</u></b>	<b><u>154,143</u></b>

	2020	2019
<b>10 Sponsorship and Commercial Expenditure</b>		
Staff Costs	24,743	32,178
Contractor Costs	0	9,679
General Sponsorship	0	0
Team Sponsorship	0	0
T & E Sponsorship	0	0
Ball Expenditure	1,000	
Commercial Development & Events Promotion	0	2,243
Merchandise & Publication	1,312	32,978
	<u>27,055</u>	<u>77,078</u>
<b>11 Sport</b>		
Staff costs	399,157	419,426
Contractor Costs	11,964	65,148
Travel and Expenses	14,198	40,775
Telephone	3,652	4,822
Printing & stationery	28,809	84,849
Postage	281	126
Meetings - incl Committee Expenses	3,991	9,147
Events insurance	137,538	96,688
Dope testing	1,662	35,887
Event Officials, incl training & developemnt	247,116	471,622
Other expenses	1,706	2,999
Specialist equipment	551	444
Events Development / Support	2,996	17,782
Safety costs	42,571	77,437
	<u><b>896,192</b></u>	<u><b>1,327,152</b></u>
<b>12 Teams</b>		
U18 Programme / Championships	8,205	48,022
U21 Course Walks	0	1,147
Youth Performance Manager	15,770	10,459
Youth Performance Teams	5,030	80,494
Ponies	(515)	56,651
Team Travel Insurance	0	3,528
CIC2*	0	23,609
	<u><b>28,490</b></u>	<u><b>223,910</b></u>
<b>13 Training &amp; Education</b>		
Regional Training Expenditure	17,659	133,231
12-21 Training Expenditure	52,261	131,279
Masterclass Demonstration Expenditure	4,772	7,362
Coach Training Expenditure	3,909	12,715
Bridging the Gap Expenditure	2,823	8,001
Staff Costs	57,840	144,133
Travel and Expenses	912	968
Printing, Stationery, Telephone & Postage	1,814	3,683
Meetings	574	3,607
Other Expenses	103	1,279
Marketing	0	1,121
Regional Training Organisers - Expenses	506	2,807
Rider Training & Development	0	
Coach Development	2,002	3,262
	<u><b>145,175</b></u>	<u><b>453,448</b></u>

	<b>2020</b>	<b>2019</b>
<b>14 Sport T &amp; E</b>		
S/J and Dressage Judge Training	11,133	5,389
BE80T Coaches	(1,375)	7,581
Volunteer Training	39	(3,353)
Controllers and Commentators	(50)	881
Course Builders and Designers	(80)	(2,320)
BE Charitable Foundation Donation	(15,033)	(14,725)
	<u><b>(5,366)</b></u>	<u><b>(6,547)</b></u>
<b>15 Three Day event Expenditure</b>		
Blenheim	134,721	1,142,669
Burghley	181	
	<u><b>134,902</b></u>	<u><b>1,142,669</b></u>
<b>16 Other Expenses</b>		
Winter Series	48,832	62,000
Grant Funding Projects	26,865	41,315
	<u><b>75,697</b></u>	<u><b>103,315</b></u>
<b>17 Depreciation</b>		
Office Equipment and IT	381,859	228,117
Ground Care Equipment	138	1,861
	<u><b>381,997</b></u>	<u><b>229,978</b></u>