



# British Dressage Annual Report

For the year ended 31 December 2018

Registered Charity no. 1155352  
Company Registered no. 3443026

# Contents

	Page
Chairman's review	3
Chief Executive's message	5
Reference and administrative details	8
Board of Trustees Annual Report	9
Trustees responsibilities	15
Independent Auditor's report to the Trustees	16
Consolidated Statement of Financial Activities	19
Consolidated and Charity Balance Sheets	20
Consolidated Cash Flow Statement	21
Accounting policies	22 – 24
Notes to the Financial Statements	25 - 33

## Chairman's review

A year of celebrations to mark our 20<sup>th</sup> anniversary in 2018 were tinged with some sadness when it was announced that Chairman Penny Pollard would be standing down at September's Annual General Meeting. It was an understandable decision as Penny needed to take time out to focus on her health and family as dedicated as she is to our sport. When I was approached to take the interim Chair role on for 12 months, I agreed with mixed emotions. I was honoured to be asked to lead the sport which has been a fundamental part of my life for decades but saddened by the circumstances. We all owe Penny a great debt and I was delighted she was presented with the sport's highest accolade, a BD Medal of Honour, at the National Convention in November.



In terms of sporting and business performance, British Dressage had much to celebrate throughout 2018 as well as marking our birthday. The team of staff and volunteers, without whom the sport could simply not exist, worked tirelessly to maintain record levels of membership, break the 20,000 barrier for horse registrations and oversee nearly 2900 days of competition. We reached our target of £2million in reserves which gives financial stability and now we can look to reinvest any annual surplus directly back into the sport for the benefit of all members. Something we can be truly proud of.

On the international stage, our teams once again gave us reasons to cheer. The World Equestrian Games in Tryon, North Carolina, USA, was the first time Charlotte Dujardin was back on a team without Valegro but her new partner, Emma and Jane Blundell's Mount St John Freestyle certainly filled the vacancy left by his retirement. Alongside team mates Carl Hester, Emile Faurie and Spencer Wilton, Charlotte's performance with the ten year old helped the team to a bronze medal and more importantly qualification for the Tokyo Olympic Games in 2020. The duo also won bronze individually in the Special but Hurricane Florence ended hopes of a further medal in the Freestyle as the final day of competition was cancelled.

At the same venue, the Para riders came so very close to holding on to their unbeaten record – just 0.64% separated them and a jubilant Dutch team. A hard fought silver medal secured the all-important Tokyo qualification while Sophie Wells dominated the Grade V ranks with Charlotte Hogg and her own C Fatal Attraction taking double gold.

FEI u25 level is still relatively new but I was proud to be on the Selection Panel to choose the team of Rebecca Edwards, Charlotte Fry, Claire Gallimore and Ryan Todd to travel to Exloo for the European Championships. The quartet didn't let us down with a team bronze medal, just 0.65% off silver and for those of us who have known Charlotte Fry since she was riding her hobby horse round her parents lawn it was an emotional moment when she won the Individual silver and Freestyle gold.

Just weeks before, Charlotte had won gold at the FEI World Breeding Championships in the seven year old division with Van Olst Horses' KWPN licensed stallion Glamourdale with a huge mark of 87.05% which included at ten for canter. A further medal for Britain to celebrate.

In our Team NAF squads, four Young Rider debutantes travelled to the FEI u21 European Championships but they rode with great confidence to finish under four percent off a medal with Lewis Carrier ending the week on a high with individual tenth in the Freestyle. Just two riders contested the Junior Championships and both finished with creditable performances while in the Children on Horses ranks, Lily Payne climbed to finish sixth in the Individual Championship.

It was 'home advantage' for our pony quartet as for the first time in four years, the FEI Championships were held on home soil at the fantastic facilities of Bishop Burton College in East Yorkshire. Europe's best travelled over and our riders just missed a podium place in a close medal battle.

While these young riders represent the elite, the wider u21 membership enjoyed a re-brand to BD Youth in 2018 which brought it further in line with more mainstream sports. The ever popular Young Professionals Programme was expanded and now runs as a cross discipline initiative while the Foundation Academies were introduced as a new addition to the pathway towards developing our athletes into all-round professionals. Camps were held at three locations through the country with 12 – 24 riders at each. These were hugely successful and met with universal praise. The plan is for them to now feed into a National Academy to encourage progression.

Training is at the heart of dressage so it's a primary focus for us as an organisation. The introduction of the UKCC as a universal qualification across all sport has proved a positive move and the Training and Education team worked on a rebrand to BDCC for our own dressage-specific qualification which is independently verified by First4Sport. The number of qualified 'professional' coaches our members have access to, both privately and via our extensive regional activity, grows and qualified coaches make for well-trained riders.

Having been Judges Director myself, this is a topic close to my heart and I know that the credibility of the sport of dressage itself rests on the quality and credibility of our judges. We're fortunate to have many hard working and respected judges at all levels and are currently revisiting our systems for training and accrediting them so as to give them the very best chance of achieving and maintaining the high standards deserved by all our members.

Information technology continues to be an area of primary development for BD and which has been a particular challenge over recent years. It was therefore an event to be celebrated when Phase II of the IT Transformation Project was launched soon after I joined instantly clearing up a number of longstanding challenges to our members. The next two phases will launch in due course and give us the modern IT infrastructure which the sport deserves.

Our organisational structure has undergone changes during the year with the successful creation of the role of Chief Operating Officer plus other new roles in the Senior Management Team. We now have the experience and knowledge needed to drive things at Meriden and act as the link between Board, technical committees, staff, regional committees and most particularly all our wonderful members. Thanks should go to our Chief Executive and representative on the BEF Council Lotte Olsen for their hard work behind the scenes on the structure and governance of the British Equestrian Federation.

As part of British Dressage, we have much to be proud of including our top riders who lead the way internationally with their sympathetic technique and training style which has the welfare and benefit of the horse at the fore, inspiring us all and garnering respect and praise from all corners of the globe. We're also fortunate to have some of the world's most respected judges and officials who hold these same values and work to improve standards in judging, stewarding and riding.

My tenure for 2018 may have been just a few months but within that time I was quickly reminded just what a special community British Dressage is. I was part of the Board two decades ago which pioneered British Dressage and I've been involved in one way or another ever since but the passion, knowledge, dedication and drive of so many involved in the sport will never cease to amaze me. Remember it's not always about winning a rosette, enjoying your dressage simply for the pleasure of improving your own training and interaction with your horse should be reward enough. So if like me you've been part of the British Dressage story for the full 20 years or are just in the first stages of your journey, thank you for your contribution towards our shared successes.



Linda Whetstone  
Interim Chairman

## Chief Executive's message

We started 2018 in celebratory mood as it was British Dressage's 20<sup>th</sup> anniversary. It's incredible to think that just two decades ago we started with virtually no financial security, fairly static membership levels, limited international success and very little in the way of structure or governance as a sport. Thanks to a committed team of stakeholders, volunteers and staff, British Dressage has been built into a modern, professional sport with healthy reserves, a regional support network, a plethora of medals won on the world stage, official charitable status, a strong and growing membership, with a competition structure for all participants to progress and develop.



Everyone involved should take time to reflect on just how far we've come and take pride in these significant achievements. Any business would be delighted with the growth we've delivered, particularly in the past decade, and the financial security that now underpins the organisation. As a sport, we've made huge advances in our professionalism and governance, to ensure a level playing field for all, while British Dressage is now well respected internationally, as well as nationally. So a collective thank you and appreciation must go to every stakeholder who has played a part in the success of the organisation over the past twenty years.

The organisational network of the Board, technical and regional committees, office and regional staff continue to work with great enthusiasm and passion to bring all members the infrastructure required to train, develop and compete to their full potential. With only 40 full time staff, the vast majority are volunteers and we're very grateful for the incredible knowledge and expertise they bring. Without their support this organisation would not be what it is today, so we really do appreciate all of the time and effort they have put in.

As always, it is a question of balance to keep the sport and business running in parallel so they complement one another. It's not something that's always easy to achieve with such a diverse group of stakeholders, but we are progressing well and the sport is in very good shape as we come towards the end of one strategic cycle and embark on another.

It was another strong year financially. Turnover in 2018 was £4.8million, up four percent and another new record, demonstrating that we continue to expand year on year. The anniversary celebrations added another landmark when we reached the 20,000 mark for horse registrations for the first time, while membership held strong between 17,000 and 17,500, with some seasonal variations through the year. Our fixtures pushed towards 2,900 days of competition over the two seasons, making for a bustling calendar, with the number of starters also at the second highest level ever achieved, just short of the record set the previous year.

With membership and participation performing well, alongside the support from our loyal sponsors and continued development of our commercial and charitable income, we delivered a surplus of £303,909, our fifth six-figure margin in a row. This meant that we achieved a further milestone by increasing our reserves to over £2million, providing financial stability and long term sustainability for British Dressage. This puts us in a strong situation to develop an investment strategy that will enhance the sport in key areas such as training and education, youth development and information technology, for the benefit of all of our members over the next five year cycle.

Our charitable status and the ability to claim Gift Aid on member subscriptions, as well as the tax relief it provides, continue to benefit the bottom line. We had our best ever Gift Aid claim in 2018 of £152,450 and we are very grateful for your support, so please do sign up if you are eligible.

We continue to have strong relationships with our primary business partners, Shearwater Insurance, Harrison Clark Rickerbys and Andrews Bowen. Shearwater and Harrison Clark Rickerbys provide the valued benefits of insurance and legal helpline that our members enjoy, as well as helping to support the business side of the organisation. Both are

benefits most members will hopefully never need to use, but those that have already know the significant value that they provide at no extra cost.

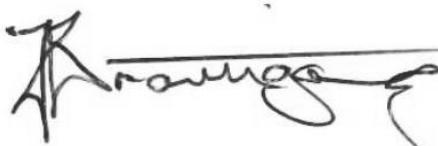
While 2018 was a year of consolidation in many ways, after a number of years of significant changes, there were still key strategic areas we continued to drive forward:

- New strategic direction for our under 25 riders, including a rebrand to 'BD Youth', a revitalised Young Professionals Programme, in conjunction with the British Equestrian Federation, and a new Foundation Academy programme to develop riders for the future. In the first year, activity increased by a very healthy 8.5% as we look to nurture our future stars.
- Restructure of the Senior Management Team, with the appointment of a Membership Experience Manager, IT Project Manager and recruitment of a Chief Operating Officer.
- Further work on our coaching initiatives, with UKCC rebranding to BDCC, which is now independently verified by First4Sport. We recorded six percent growth in coach numbers in our accredited and recognised programmes.
- The numbers of judges qualifying and upgrading continued to rise with a 74 percent pass rate. While the current examination system has provided the required impetus for more judges to obtain their qualifications. This will continue to be a key area for the next strategic cycle.
- Our growing para community had their competition structure reworked to mirror able bodied championships for a clearer pathway, which has been very well received. A new Intellectual Disability Championships was also introduced, in close collaboration with Riding for the Disabled, the first of its kind under our umbrella.
- Working with Horse Monkey, Phase II of our IT transformation project, covering results and qualifications, was launched and had instant benefit to users. A significant amount of data is now provided in 'real time', which provides faster and more accurate results. We also started work on Phase III, the CRM system that manages our membership database and horse registrations, which will be launched in 2019. The website project was also revisited towards the end of the year, to start work on development in tandem with Phase III.
- The Members' Handbook had a refresh as part of a simplification process that will remain ongoing, with improved eligibly charts providing more clarification and a revised flow to help guide members through the competition pathway.

It takes a great deal of teamwork by the Board, volunteer committees and staff to deliver our plans and achieve goals. Year on year, it's with a great deal of pride that I can bring such positive news to our stakeholders and reflect on just how much we collectively achieve with limited resource and budget.

I'm mindful of my 'evolution, not revolution' mantra, but rightly we still continue with a number of exciting new initiatives to continuously improve British Dressage as an organisation and sport. We have generated a forward-looking, positive momentum in recent years, which we will continue to drive strongly and use to our best advantage to continue to keep all activity on an upward trend.

With qualification secured for both the Olympic and Paralympic Games in Tokyo 2020, we can use the next 12 months to build towards the opportunity that an Olympic and Paralympic year brings, with a new five year strategic plan underpinned by major projects in membership, sport operations, training and education as we strive to achieve even greater levels of customer service, satisfaction, transparency and professionalism. Thank you to everyone for your continued support for British Dressage.



Jason Brautigam  
Chief Executive



# Annual Report and Consolidated Financial Statements

For the year ended 31 December 2018

Registered Charity no. 1155352  
Company Registered no. 3443026

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDING 31 DECEMBER 2018**

---

**President:**  
Jennie Loriston-Clarke

**Charity registered number:**  
1155352

**Vice President:**  
Desi Dillingham

**Company registered number:**  
3443026

**Chairman:**  
Penny Pollard (Resigned 20 September 2018)  
Linda Whetstone (Appointed 20 September 2018)

**Registered Office:**  
Meriden Business Park  
Copse Drive  
Meriden  
West Midlands  
CV5 9RG

**Other Trustees:**  
Peter Storr (Appointed 1 January 2018)  
Claire Moir  
Paul Hayler  
Tamsyn Cowie  
Julie Frizzell  
David Trott (Resigned 20 September 2018)  
Caroline Godfrey (Appointed 20 September 2018)  
Judy Harvey (Appointed 10 October 2018)

**Auditors:**  
KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

**Board of British Dressage Trading Limited:**  
Caroline Godfrey (Appointed 20 September 2018)  
Linda Whetstone  
Jason Brautigam  
Julie Frizzell

**Bankers:**  
Royal Bank of Scotland  
91-93 Regent Street  
Leamington Spa  
CV32 4NT

**Company Secretary:**  
Jason Brautigam

**Solicitors:**  
Wright Hassall LLP  
Olympus Avenue  
Leamington Spa  
CV34 6BF

**Chief Executive:**  
Jason Brautigam

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2018**

---

British Dressage (the "charity") was incorporated on 1 October 1997 as British Dressage Limited and obtained approval on 20 November 1997 to dispense with the word 'Limited'. British Dressage is a registered charity, having gained charitable status on 15 January 2014, and a company limited by guarantee. Details are shown on page 1.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the company and the Trustees of the charity. The Board consists of members elected by the membership of British Dressage.

The board of Trustees present their annual report together with the audited consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2018.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

**Objectives and Principle Activities of the Charity:**

The principal objectives and activities of the charity are to advance education and participation in the sport of dressage for the public benefit by:-

- The promotion, as the governing body of the sport of dressage in Great Britain, of participation by persons in Great Britain (both able-bodied and with any form of disability) in healthy recreation in dressage;
- The improvement of the standards of (i) riding, (ii) training and breeding of horses and (iii) horsemanship, all to foster better the enjoyment by participants in dressage, the welfare of horses utilised in dressage, and the safety of both participants and horses;
- The fostering of the provision of advice, education and guidance to dressage participants (as owners of horses, riders, coaches and competition officials) and, in particular to encourage and facilitate the development of young and disabled persons as participants in such ways and to improve their self-confidence and self-esteem (including the fostering of apprenticeship schemes for young people);
- The development of fair competition between dressage participants and the improvement of the welfare of riders and horses by the banishment of the use of damaging or performance-enhancing drugs and the provision of an effective drug testing regime;
- The fostering of social interaction between participants;
- The improvement of the development of participants and their levels of aspiration in dressage in fostering representative competition at both national and international level by team representative selection (including the provision of advice to the British Equestrian Federation on dressage matters generally and as they affect the Fédération Equestre Internationale).

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2018**

---

## **Values**

British Dressage is committed to work for the benefit of all in the sport, participating in any capacity, at any level.

British Dressage adopts a collaborative, consultative, inclusive, transparent and open approach to the running of the organisation and strives to communicate effectively at all times. Acting with respect, integrity and professionalism, while delivering the highest standards of service for all members, is at the heart of everything that British Dressage does.

British Dressage endeavours to be accountable to members at all times. Major decisions affecting the membership are open to consultation, while the performance of the staff and volunteers is closely monitored and managed on an ongoing basis.

## **Public Benefits**

### **Amateur sport:**

By acting as the governing body in Great Britain for the sport of dressage, by providing a fair and accessible competition structure and a safe environment for competitions, by training and listing dressage judges and officials, by composing and making available a series of constructive dressage tests, by encouraging participation at all levels by all, offering equal opportunities for riders of all ages with specific activities to encourage the participation of young and disabled persons, and by offering advice and guidance relating to all dressage matters, British Dressage promote the amateur sport of dressage.

### **Education:**

By providing regional training, including training specifically for young or disabled persons, by administering apprenticeship schemes, by developing equestrian and dressage specific UK Coaching Certificates, by maintaining a trainers' database, by organising National and Judges Conventions open to all, and by showcasing the best talent and expertise at our Championship shows, British Dressage provide extensive education and training opportunities.

### **Animal Welfare:**

By promoting good horsemanship, by providing competition opportunities for all types of horses, by guiding judges and stewards at competitions to prevent abuse of horses, by supporting breeding of suitable horses, by carrying out dope testing at events, and by putting the safety and wellbeing of the horse at the heart of everything we do, British Dressage contribute to animal welfare.

### **Health:**

By promoting the sport of dressage to all, by providing a safe environment to participate in dressage, by encouraging participation in equestrian sport regardless of age or disability, British Dressage contribute to public health and fitness.

## **Achievements in 2018**

2018 was a special year as British Dressage celebrated its 20<sup>th</sup> anniversary. Over the last two decades, the organisation has grown considerably to keep pace with the increase in popularity of the sport – and our birthday year was no exception.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2018**

---

In terms of membership numbers, horse registrations, participation and engagement, we have experienced enormous growth since the sport was put in the spotlight in London 2012, with over 25% more members now competing with British Dressage compared to seven years ago. After a record-breaking year for membership in 2018 we maintained total numbers above 17,000, while Club membership also continues to grow as more grass roots riders come into the sport to experience affiliated dressage for the first time.

We were proud to break the 20,000 mark for horse registrations in 2017 and we continued to maintain levels significantly above that throughout 2018, peaking at 23,577 and ending the year 12.3% up on 2017.

The number of starters was broadly similar to 2017 as well, just 1.6% down on the record high the previous year, with some extreme weather conditions having an impact on the ability to compete. The snowy spell early in the season, followed by a prolonged heatwave through the summer, kept numbers in check for the first half of the year, although entries picked up again in the last quarter when the new season got underway.

A number of venues fell victim to the weather, resulting in an increase in cancelled fixtures, although there were still 2,886 competition days in total during 2018.

Quest Club competitions once again proved popular, with grass roots participation continuing at a healthy level. Over 570 competitions ran in 2018, up 8% on the previous year, with 14,300 starters over My Quest and Team Quest, which had just over 364 teams registered in Open and Under 21 competitions. Overall, 2,244 competitors rode in My Quest, which represents a growth of 6.9% on 2017 participation.

It was the second year of the new format Area Festivals Series and while numbers were slightly down in the first round there was a 1.8% growth in the second round finals compared with last year. Our Associated Championships have brought affiliated dressage competition to a wider variety of different breeds and types, proving that dressage really is for everyone. Over 910 combinations came forward across the ten championships, another positive increase on 2017.

Following its reinstatement in the calendar in 2017, Combined Training, with four further qualifiers added, ran throughout Britain in 2018 with competitors aiming for a place at the championship. Over 720 competitors took part in total, with 77 qualifying for the final.

Our inaugural Bronze Championships and Summer Music Festival also took place in 2018, with qualification via a leaderboard system for the first time. Over 70 combinations competed in the Bronze Championships and 136 for the Music Festival, providing an encouraging start for these new competitions.

Younger riders in the sport enjoyed their first year under the new BD Youth brand, offering a revitalised system for members under the age of 25. In partnership with the British Equestrian Federation we initiated the Young Professionals Programme, building upon the previous success of BD's Young Professionals Award, running a series of cross discipline workshops across the year. We also launched our brand new Academy structure, with four Foundation Academies running in the regions, feeding into a National Academy, which will start in early 2019. Overall, BD Youth activity enjoyed an 8.5% growth with more opportunities available and a clear development pathway for progression.

Coaching was again a major focus of the Training and Education team and they awarded a total of 278 accredited and recognised coaches (up 6% on 2017), with 72 of the group at UKCC Level 2 and 135 at UKCC Level 3. In the last quarter, the coaching program was rebranded BDCC, independently verified by First4Sport, as British Dressage continues to enhance its coach education programmes.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2018**

---

The updated judge examination system proved to be very popular, with 208 judges successfully upgrading and a further 265 signed up or renewing their trainee status. Overall, candidates enjoyed a 74% pass rate.

Activity in the eight Regions remained buoyant, offering more opportunities to members than ever, with participation in training up by nearly 5% on last year (which had already delivered 20% growth).

In Para competition, the competition seasons were altered to mirror able bodied championships to provide greater clarity over the competition structure. A new Intellectual Disability Championship was also launched in August, in collaboration with Riding for the Disabled, which was not only a great success but another significant milestone in making dressage a fully inclusive sport.

The jewel in the crown of our training calendar, the British Dressage National Convention, celebrated our 20<sup>th</sup> anniversary year with the title '20:20 Vision', looking at dressage from every angle over two days at Hartpury in November to an audience of over 1,400.

Work continued on our IT transformation project. Following the release of Phase I in 2017, which focused on fixtures and schedules, Phase II was successfully launched in the last quarter of 2018, providing the results and qualification element. This online sport operations platform has delivered more accurate data, speedier processing and enhanced search capacity for all users. Phase III, the Customer Relationship Management system, has been developed in parallel and is due for launch in the second quarter of 2019.

Medals were once again brought home from the premier FEI Championship events. The Senior team won a hard fought bronze at the World Equestrian Games in Tryon, USA in September, which also gained vital qualification for the Tokyo Olympics in 2020 – and there was also an individual bronze for Charlotte Dujardin and Mount St John Freestyle.

The Para team's unbeaten record finally came to an end by the narrowest of margins, just 0.6% away from victory, but they still took home team silver, enough to qualify for Tokyo, with a further three individual medals, including double gold for Sophie Wells and C Fatal Attraction.

Our U25 team won the bronze medal at their European Championships in Exloo, while individually Lottie Fry and Dark Legend claimed a silver and Freestyle gold. The previous week, Lottie was declared World Breeding Champion with the Van Olst's seven year old Glamourdale. The Young Rider team missed out on a medal by just 4% and we had our best results to date in the growing Children on Horses FEI Championships with sixth spot individually for Lily Payne.

The 2018 FEI Pony Championships across dressage, eventing and show jumping were hosted on British soil at Bishop Burton in East Yorkshire, with the home team coming a very creditable fourth in what was a hot competition for honours.

Moving away from the arena and onto the internet, our social media channels reached a total of 236,000 followers across five platforms (from 14 different feeds) and over 1.7 million sessions were recorded on the British Dressage website.

We ended the year with the issue of our reworked Members' Handbook with an improved layout, a number of clarifications and easy to follow eligibility flow charts. This simplification process will continue in future editions.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2018**

---

**Looking ahead to 2019**

Following a restructure of the management team in the last quarter of 2018, including the appointment of a Chief Operating Officer for the first time, we will be reviewing the overall strategy, operational plan and supporting policies and procedures to ensure we continue to set high standards in governance and compliance.

With our current competition structure having been in place for four years now, we plan to launch a major member satisfaction survey at the end of the first quarter. This will look at our overall membership offering, as well as the competition and championship structure. The feedback and data from this research will then inform our strategic plan to take us through the next Olympic cycle from 2020 to 2024. A summary of the survey findings will be shared with the membership.

In conjunction with this, an extensive review of the championship pathways is planned with the calendar, associated rules and offerings all under consideration. The aim is for all recommendations to be implemented in time for the 2020 Members' Handbook.

IT will once again be a huge focus for the organisation, with Phase III planned for launch in the first half of the year, followed by a new website which will directly interact with our new database systems for improved communication of information to members. Once complete, this should provide all of our different stakeholder groups with a website that meets their needs. Phase IV will also be fully scoped, with the initial work prioritised to go live by the end of the year.

BD Youth members will have new Riders Skills Tests for their competitions, while the inaugural intake of National Academy athletes will be named early in the year. There are plans for the development and launch of a new online learning tool for horse management to assist with the 'squadding' process.

A new pathway for Para Judges will be launched to encourage more of our listed judges to expand their skillset to meet the growing demand in this area. A full review of the judge examination system is also planned, with the aim of developing a similar framework to BDCC, so judges will have a modular approach to learning and be fully trained to judge, rather than simply pass an exam.

With over £2 million now in the reserves, following another healthy surplus delivered in 2018, the Board will also be considering the investment strategy for British Dressage over the next cycle. Once the new IT systems are in place, we will look to enhance the training and education programmes available for all participants and stakeholder groups, in line with our charitable objectives, to deliver a modern, professional and progressive sport.

**FINANCIAL REVIEW AND POLICIES**

**Group Structure:**

The charity has a wholly owned subsidiary, British Dressage Trading Limited, which carries out trading activities to raise funds for the charity. During the year it made an operating profit of £164,997 which it gift aided to the charity.

**Reserves policy:**

To build and maintain sufficient reserves to be able to sustain core activities and services for a period of nine to twelve months. The current level of reserves support costs for approximately eight months. However, current income levels are expected to continue for the foreseeable future and so the Board is confident that a secure financial position is in place. At 31 December 2018 the free unrestricted reserves were £2 million.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2018**

---

**Investment Policy:**

The charity aims to promote the sport of dressage and provide opportunities and training for its members as a priority. Previously, surplus funds were not committed to long term investments but were invested in short term money markets. The Board is currently introducing an investment policy to ensure that the best choices for its long term reserves are made whilst still maintaining the overall objective of achieving the maximum returns possible, but with appropriate security and liquidity.

**Financial Overview:**

Overall, British Dressage achieved total income of £4.8 million which once expensed delivered a net income of £303,109 in the year, bringing its total reserves to £2 million.

**Financial Statements:**

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The trustees and directors who were in the office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees and directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Signed on behalf of the board of Trustees



C M Godfrey  
Director

10 June 2019

## **BRITISH DRESSAGE**

**(A COMPANY LIMITED BY GUARANTEE)**

## **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

---

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees 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 group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE**

---

### **Opinion**

We have audited the financial statements of British Dressage ("the charitable company") for the year ended 31 December 2018 which comprise the Consolidated Statement of Financial Activities; Consolidated and Charity Balance Sheets; Consolidated Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the trustees and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the [trustees'][directors'] conclusions, we considered the inherent risks to the group's business model, including the impact of Brexit, and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the charitable company will continue in operation.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE**

---

### **Other information**

The directors are responsible for the other information, which comprises the Trustees' Annual Report, and Trustees responsibilities. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

We have nothing to report in these respects.

### **Trustees' responsibilities**

As explained more fully in their statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and the charitable 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at  
[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DRESSAGE**

---

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the charitable 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 charitable 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ik Delay*

**IRYNDEEP KAUR-DELAY (Senior Statutory Auditor)**

**For and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

Date: **13 JUNE 2019**

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Notes</b>	<b>Unrestricted Fund 2018</b>	<b>Restricted Fund 2018</b>	<b>Total 2018</b>	<b>Total 2017</b>
<b>INCOMING RESOURCES</b>					
<b>Income from:</b>					
Other trading activities		375,707	-	375,707	423,366
Investments	1	20,744	-	20,744	18,579
Other		324	-	324	180
<b>Charitable activities:</b>					
Membership Subscriptions		1,189,892	-	1,189,892	1,154,294
Horse Registrations		885,291	-	885,291	842,508
Training & Education		1,086,360	57,637	1,143,997	1,073,136
Affiliated Competitions		278,714	-	278,714	277,202
Championships		763,418	-	763,418	710,356
Other Sponsorship		5,000	-	5,000	5,000
Other Participant		38,194	-	38,194	38,916
Gift Aid		152,459	-	152,459	76,234
<b>Total</b>		<b>4,796,103</b>	<b>57,637</b>	<b>4,853,740</b>	<b>4,619,771</b>
<b>Expenditure on:</b>					
Raising funds		206,467	-	206,467	225,410
Charitable Activities		4,254,129	51,405	4,305,534	3,915,708
Other (governance costs)		38,630	-	38,630	31,622
<b>Total</b>	2	<b>4,499,226</b>	<b>51,405</b>	<b>4,550,631</b>	<b>4,172,740</b>
<b>Net income</b>		<b>296,877</b>	<b>6,232</b>	<b>303,109</b>	<b>447,031</b>
Taxation	3	-	-	-	-
<b>Net movement in funds</b>	4	<b>296,877</b>	<b>6,232</b>	<b>303,109</b>	<b>447,031</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,708,559	1,468	1,710,027	1,262,996
<b>Total funds carried forward</b>		<b>2,005,436</b>	<b>7,700</b>	<b>2,013,136</b>	<b>1,710,027</b>

All of the results are from continuing activities and include all gains and losses recognised in this year and last.

The notes on pages 22 - 33 form part of these financial statements.

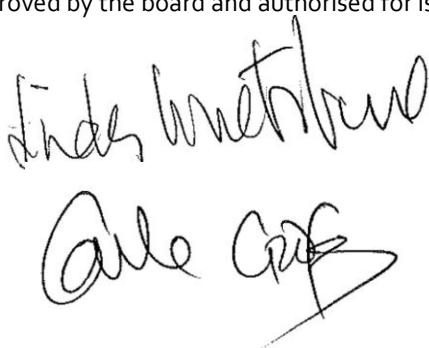
**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AS AT 31 DECEMBER 2018**

---

	Notes	Group		Charity	
		2018	2017	2018	2017
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5	214,067	109,156	214,067	109,156
Investments		-	-	100	100
		<u>214,067</u>	<u>109,156</u>	<u>214,167</u>	<u>109,256</u>
<b>Current assets</b>					
Stock	6	20,193	12,560	-	-
Debtors	7	394,144	443,455	461,441	545,256
Cash at Bank and in hand		619,667	597,221	430,545	394,622
Term deposits	8	2,233,655	1,932,409	2,233,655	1,932,409
		<u>3,267,659</u>	<u>2,985,645</u>	<u>3,125,641</u>	<u>2,872,287</u>
<b>Current liabilities</b>					
Creditors due within one year	9	(1,438,590)	(1,324,774)	(1,296,672)	(1,211,516)
<b>NET CURRENT ASSETS</b>		<u>1,829,069</u>	<u>1,660,871</u>	<u>1,828,969</u>	<u>1,660,771</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,043,136</b>	<b>1,770,027</b>	<b>2,043,136</b>	<b>1,770,027</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10	(30,000)	(60,000)	(30,000)	(60,000)
<b>NET ASSETS</b>		<b>2,013,136</b>	<b>1,710,027</b>	<b>2,013,136</b>	<b>1,710,027</b>
<b>REPRESENTED BY</b>	11				
Restricted funds		7,700	1,468	7,700	1,468
Unrestricted funds		2,005,436	1,708,559	2,005,436	1,708,559
Total funds		<u>2,013,136</u>	<u>1,710,027</u>	<u>2,013,136</u>	<u>1,710,027</u>

These financial statements were approved by the board and authorised for issue on 10 June 2019 and are signed on its behalf by:

L WHETSTONE }  
} Directors  
C M GODFREY }



**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

GROUP CASH FLOW	2018 £	2017 £
<b>Cash flows from operating activities:</b>		
Net income for the reporting period (as per the statement of financial activities)	303,109	447,031
<b>Adjustments for:</b>		
Depreciation charges	52,450	37,296
Loss/(profit) on the disposal of fixed assets	15	-
Decrease/(Increase) in stocks	(7,633)	4,452
Decrease/(Increase) in debtors	49,311	(65,212)
Increase/(decrease) in creditors	113,816	(145,784)
Deferred tax on gift aid payment	-	40,809
Increase/(decrease) in music licence provision	(30,000)	
<b>Net cash provided by operating activities</b>	<b>481,068</b>	<b>318,592</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(157,376)	(101,161)
Investment in short term deposits	(301,246)	(11,387)
<b>Net cash used in investing activities:</b>	<b>(458,622)</b>	<b>(112,548)</b>
Change in cash and cash equivalents in the reporting period	22,446	206,044
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>597,221</b>	<b>391,177</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>619,667</b>	<b>597,221</b>

---

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ACCOUNTING POLICIES**

---

**ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention on a going concern basis.

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006).

**GROUP FINANCIAL STATEMENTS**

These financial statements consolidate the results of the charity and its wholly owned subsidiary British Dressage Trading Limited on a line-by-line basis. A separate statement of financial activities for the charitable company has not been presented as permitted by paragraph 397 of SORP.

**INVESTMENTS**

Long term investments are described as participating interests and are classed as fixed assets.

Participating interests are stated at cost in the company balance sheet.

**DEPRECIATION**

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office refurbishments	- 16 percent per annum
Office equipment	- 25 percent per annum
Furniture, fixtures and fittings	- 25 percent per annum
Computer software and website development costs	- 33 – 50 percent per annum

**STOCKS**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**DEFERRED TAXATION**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**BRITISH DRESSAGE  
(A COMPANY LIMITED BY GUARANTEE)  
ACCOUNTING POLICIES**

---

**INCOME**

Income represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

All income is recognised once the company has entitlement to the income. It is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax in relation to donations received under gift aid or deed of covenant is recognised at the time of the donation.

Lifetime memberships received are allocated over a 10 year period. Annual membership income is allocated to a twelve month period based on the timing of receipt of membership in the month, with the middle of the month being a cut-off point. Membership is deemed to be from the first day of the month.

**EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be measured reliably.

Costs of raising funds are costs incurred in attracting income and those incurred in trading activities that raise funds. Charitable activities and governance costs are costs incurred in the company's core operations including costs relating to governance of the company.

**FUNDS**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restriction by donors or which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

**GRANTS**

Grants on capital expenditure are credited to a deferral account and are released to the profit and loss account over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

**LEASES**

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease.

**CASH**

Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts repayable on demand.

**LIABILITIES**

Liabilities are amounts due to creditors and any provision made as a result of an obligation to transfer economic benefits, usually in the form of a cash payment, to a third party. Liabilities are measured at the settlement amount. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advanced payment for goods or services it must provide.

**BRITISH DRESSAGE  
(A COMPANY LIMITED BY GUARANTEE)  
ACCOUNTING POLICIES**

---

**DEFINED CONTRIBUTION PENSION SCHEME**

Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. Both the charity and the employee make contributions to the employee's individual pension. All such contributions are held in separate funds which are independent to the charity's finances.

**CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. No such estimates have a significant risk of causing material adjustment to the carrying value of the amounts of assets and liabilities within the financial statements.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

	<b>2018</b>	<b>2017</b>
	£	£
<b>1 INVESTMENT INCOME</b>		
Bank interest receivable	20,744	18,579
	<hr/>	<hr/>
<b>2 EXPENDITURE</b>		
<b>DIRECT COSTS</b>		
Trading activities	206,467	225,410
Member and Horse	242,010	209,511
Training and Education	1,560,604	1,357,968
Affiliated competitions	79,315	75,045
Championships	858,334	833,510
Staff costs	845,888	828,082
BEF Funding	64,865	62,975
Marketing and promotion	76,026	77,825
	<hr/>	<hr/>
	3,933,509	3,670,326
	<hr/>	<hr/>
<b>SUPPORT OVERHEADS</b>		
Salaries and wages	141,753	109,615
Staff expenses	6,759	5,064
Rent, rates and service charge	62,657	59,197
Office sundries	3,273	208
Computer and machine maintenance and support	58,392	52,054
Telephone	8,386	3,293
Printing and stationery	9,199	9,332
Postage	26,166	18,148
Meetings	4,669	4,903
Bad debts	169	87
Legal and professional	34,096	24,287
Depreciation	52,450	37,296
Asset disposal	15	(83)
Irrecoverable VAT	116,085	99,052
Bank and other charges	54,423	48,339
	<hr/>	<hr/>
	578,492	470,492
	<hr/>	<hr/>
<b>GOVERNANCE COSTS</b>		
Directors costs	16,624	13,132
Fees payable to the company's auditor	17,788	15,166
CEO board meeting costs	4,218	3,324
	<hr/>	<hr/>
	38,630	31,622
	<hr/>	<hr/>
Total expenditure	4,550,631	4,172,740
	<hr/>	<hr/>

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**3 TAXATION**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2011 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11 Corporation Tax Act 2011 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Its subsidiary has not incurred a tax charge as they Gift Aid all profits to the charity.

4 RESULT FOR THE YEAR	2018 £	2017 £
The result for the year is stated after charging:		
Auditors remuneration:		
Fees payable to the company's auditor for the audit of British Dressage accounts	8,815	8,436
Fees payable to the company's auditor for the audit of British Dressage Trading Limited accounts	1,770	1,699
Fees payable to the company's auditor for services relating to taxation	7,150	6,916
Operating lease rentals:		
Land and buildings:		
Office rental	36,708	36,708
Office service charge	19,579	16,690
Storeroom rental	2,050	2,050
Plant and machinery:		
Photocopier	1,196	1,196
Depreciation of tangible fixed assets		
Owned assets	52,450	37,296
Loss on disposal of fixed assets	15	-
	=====	=====

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**5 TANGIBLE FIXED ASSETS  
GROUP AND CHARITY**

	Office Refurbishment	Office Equipment	Furniture Fixtures and Fittings	Computer Software	Total
	£	£	£	£	£
1 January 2018	26,837	73,468	37,602	253,748	391,655
Additions	-	6,446	-	150,930	157,376
Disposals	-	(3,784)	-	(4,339)	(8,123)
31 December 2018	26,837	76,130	37,602	400,339	540,908
Depreciation					
1 January 2018	20,505	54,251	36,346	171,397	282,499
Charge for the year	4,473	10,800	762	36,415	52,450
Disposals	-	(3,769)	-	(4,339)	(8,108)
31 December 2018	24,978	61,282	37,108	203,473	326,841
Net Book Amount					
31 December 2018	1,859	14,848	494	196,866	214,067
31 December 2017	6,332	19,217	1,256	82,351	109,156

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
6 STOCKS				
Goods for resale	20,193	12,560	-	-
	=====	=====	=====	=====
7 DEBTORS: amounts falling due within one year				
Trade Debtors	218,080	264,253	134,783	182,752
Other Debtors	89,855	86,420	87,192	79,564
Inter company account	-	-	154,402	192,749
Prepayments	86,209	92,782	85,064	90,191
	=====	=====	=====	=====
	394,144	443,455	461,441	545,256
	=====	=====	=====	=====
8 CURRENT ASSET INVESTMENTS				
Fixed Term Deposits	2,233,655	1,932,409	2,233,655	1,932,409
	=====	=====	=====	=====
9 CREDITORS: amounts falling due within one year				
Trade creditors	280,448	176,096	155,519	80,873
Other creditors	8,592	13,055	8,592	13,055
Corporation tax	-	-	-	-
Other taxation and social security	34,010	46,429	34,010	46,429
Accruals	68,881	32,942	63,342	25,322
Deferred membership, sponsorship and other income	1,046,659	1,056,252	1,035,209	1,045,837
	=====	=====	=====	=====
	1,438,590	1,324,774	1,296,672	1,211,516
	=====	=====	=====	=====
10 PROVISION FOR LIABILITIES AND CHARGES				
LICENSING AGREEMENT				
1 January	60,000	60,000	60,000	60,000
Movement for the year	(30,000)	-	(30,000)	-
31 December	30,000	60,000	30,000	60,000
	=====	=====	=====	=====

The provision in respect of licensing agreements relates to obligations which are under negotiation. The timing of any payments in connection with the provision is currently uncertain.

The movement in the provision in 2018 relates to negotiation of the performance licence.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

	Unrestricted 2018 £	Restricted 2018 £	Total Fund 2018 £
<b>11 FUND BALANCES 2018</b>			
Tangible fixed assets	214,067	-	214,067
Investments	-	-	-
Cash at bank and in hand	611,967	7,700	619,667
Term deposits	2,233,655	-	2,233,655
Other current assets	414,337	-	414,337
Creditors	(1,468,590)	-	(1,468,590)
	_____	_____	_____
31 December	2,005,436	7,700	2,013,136
	_____	_____	_____
<b>MOVEMENT of FUNDS 2018</b>			
1 January	1,708,559	1,468	1,710,027
Movement for the year	296,877	6,232	303,109
	_____	_____	_____
31 December	2,005,436	7,700	2,013,136
<b>RESTRICTED FUNDS 2018</b>			
	1 Jan 2018	Income	Expenditure
Barton Thomlinson award	1,468	-	1,468
Saddlers grant	-	2,100	2,100
International Influence fund	-	3,508	3,508
Excel Talent fund	-	16,840	16,840
Sport England	-	35,189	27,489
	_____	_____	_____
	1,468	57,637	51,405
	_____	_____	_____
<b>FUNDS 2017</b>			
	Unrestricted 2017 £	Restricted 2017 £	Total Fund 2017 £
1 January	1,228,407	34,589	1,262,996
Movement for the year	480,152	(33,121)	447,031
	_____	_____	_____
31 December	1,708,559	1,468	1,710,027
	_____	_____	_____

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

11	RESTRICTED FUNDS 2017	1 Jan 2017	Income	Expenditure	31 Dec 2017
	Excel Talent fund	29,749	-	29,749	-
	Barton Thomlinson award	4,381	-	2,913	1,468
	UK Sport	-	17,194	17,194	-
	Sport Wales	459	-	459	-
	Saddlers grant	-	2,100	2,100	-
		34,589	19,294	52,415	1,468

11 A summary of the fund is further explained in the Accounting policies on page 15. The purposes of the 2018 restricted funds are as follows:-

Barton Thomlinson award - for the advancement of a dressage rider with the potential for international competition

Saddlers grant – Contribution to the Young Professionals Programme

International Influence fund – FEI Judges seminars

Excel Talent fund – Dressage Academies

Sport England – International Senior and Para dressage

12 GUARANTEES

British Dressage is a company limited by guarantee, not having share capital. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. At 31 December 2018 there were 16,917 members.

13 FINANCIAL COMMITMENTS

At 31 December 2018 the company had annual commitments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Land and buildings:		
Expiring within one year	-	-
Expiring over five years	36,708	36,708
Plant and machinery:		
Expiring within one year	1,171	-
Expiring within two to five years	-	1,171

The charity had no future capital commitments at 31 December 2018 (2017: £ nil).

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**14 RELATED PARTY TRANSACTIONS**

During the year ended 31 December 2018 the following fees and expenses were paid to the trustees:-

	Trustees Expenses	Judge/Training Fees	Total	Amount due to trustees as at 31 December 2018
	Mileage, flights, subsistence	£	£	£
P Pollard	1,575	-	1,575	-
P Storr	707	4,965	5,672	252
T Cowie	2,052	70	2,122	-
J Frizzell	4,707	-	4,707	500
L Whetstone	587	-	587	276
P Hayler	351	2,694	3,045	-
D Trott	140	800	940	-
C Moir	4,674	8,176	12,850	325
C Godfrey	438	-	438	-
J Harvey	-	-	-	-

No trustee received any other remuneration including pension benefits from the charity during the year. The charity considers the key management personnel to be the trustees as disclosed on the reference and administration page.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

15 STAFF COSTS	<b>2018</b>	<b>2017</b>
Wages and salaries	£ 1,068,365	£ 1,027,516
Social Security costs	90,188	90,479
Pension costs	78,674	79,050
Other costs and employee benefits	44,760	31,156
	<hr/> 1,281,987	<hr/> 1,228,201
	<hr/>	<hr/>

The charity contributes to a defined contribution pension scheme. The scheme assets are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity.

Other costs and employee benefits include health and insurance benefits and recruitment expenses.

The number of employees whose emoluments as defined for taxation purposes amounted to more than £60,000 in the year were as follows:

	<b>2018</b>	<b>2017</b>
	Number	Number
£90,001- £100,000	1	0
£80,001 - £90,000	0	1
£70,001 - £80,000	0	0
£60,001 - £70,000	0	0

The average number of employees calculated on a full time equivalent basis analysed by function was:

	<b>2018</b>	<b>2017</b>
	Number	Number
Charitable activities	33	33
Cost of generating funds	2	2

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**16 SUBSIDIARY COMPANIES**

British Dressage Trading Limited, company number 08712159, is a wholly owned subsidiary of British Dressage. British Dressage Trading undertakes the trading activities of the charity and covenants its taxable profits to the charity. The trading results of the subsidiary are included in the consolidated accounts. The audited results for the subsidiary are as follows:

	<b>2018</b> £	<b>2017</b> £
TURNOVER	375,707	423,366
Direct costs	(132,032)	(148,633)
GROSS RESULT	243,675	274,733
Administrative expenses	(78,678)	(79,978)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	164,997	194,755
Taxation for the year	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	164,997	194,755
RESULT FOR THE FINANCIAL YEAR	164,997	194,755

**The aggregate of assets, liabilities and fund:**

Assets	307,014	308,113
Liabilities	141,917	113,258
Funds	165,097	194,855