British Dressage

Annual Report

For the year ended 31 December 2025

Registered Charity no. 1155352
Company Registered no. 3443026

British
Dressage

Bringing people and horses
together in harmony

British Dressage
(A company limited by guarantee)

Annual Report and Consolidated Financial Statements
for the year ended 31 December 2025

Registered Charity in England & Wales No. 1155352

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Contents

Chairman's Review

As Chair of British Dressage, I am delighted to reflect on another year of achievement, resilience and progress for our sport. From medal-winning performances on the international stage to the continued development of emerging talent, and the celebration of excellence at our own championships back home, 2025 has demonstrated the strength and depth of British dressage at every level.

At the senior FEI European Championships in Crozet, the British team entered the competition with high expectations, featuring three riders ranked among the world's top five. Rising to the challenge, Carl Hester, Becky Moody, Lottie Fry and Andrew Gould delivered an outstanding performance to secure the team silver medal.

This achievement further strengthens Great Britain's impressive record at international level, winning a team medal at all but two Championships since 2011 and extending an unbroken run of podium finishes in the last six consecutive Championships. Becky Moody was so close to an individual bronze medal too, producing a career-best performance to finish fourth in the Grand Prix Freestyle, Britain's highest individual placing.

A new-look British Para team travelled to Ermelo for their FEI European Championships, combining experienced championship performers with emerging talent. In an exceptionally competitive field, the team narrowly missed a podium finish by just 0.7 marks, securing fourth place overall. While the result was incredibly close, the squad went on to deliver a series of impressive individual performances, returning home with five bronze medals.

Three of the four team members achieved podium finishes. Paralympian Mari Durward-Akhurst secured two individual bronze medals, while team debutant Jemima Green matched that achievement with a bronze medal double in Grade II. Fellow newcomer Nicola Naylor also made her mark on the international stage, earning an individual test bronze medal in the Grade IV competition.

Earlier in the summer, Great Britain's 2025 medal success began at the FEI Youth European Championships, where two British youth teams secured bronze medals. The Under 25 team of Annabella Pidgley, Harrison Ashton, Lilah Gibbs and Charlotte Lutener delivered an impressive performance to return to the podium for the first time since 2018, claiming team bronze.

The Junior team of Isla Sully, Myles Graham, Abigail Gray and Demi Howard-Cartwright also demonstrated exceptional teamwork and determination to secure a bronze medal. With four riders bringing previous championship experience, including two individual medallists, the squad combined composure and quality performances to achieve a well-deserved place on the podium.

We were also very proud to be fielding a Children on Horses team for the first time in British Dressage history, who made their mark on these Championships by securing an impressive top ten finish. Britain's quartet of Melissa Hargreaves, Rose Punchard, Oriana McNamara and Lily Waller McSweeney all made their championship debuts in Le Mans, delivering a series of confident performances in the team competition to earn seventh place in a highly competitive class.
We welcomed back all our medallists at the LeMieux National Dressage Championships in September, where their achievements were celebrated with a homecoming parade. Our thanks go to those who shared this special moment with us at Somerford Park.

The LeMieux Nationals once again displayed the very best in home-grown talent through the levels, with Sadie Smith becoming National Champion for the first time. We were delighted to see a British-bred horse and a hard-working British rider have their well-deserved moment in the spotlight, proving that the future is bright for our sport.

Alongside the success of the Nationals, our grassroots competitions also continue to thrive, with 12,280 competitors taking part in Quest competitions, 825 individual combinations taking part in our increasingly popular Combined Training Championships, and over 1,400 entries with an incredible range of breeds at the Associated Championships, proving that dressage truly is open to all.

Our regional activity has continued to grow in popularity, and it has been particularly pleasing to see how much our members value connecting with other local riders, by coming together to train and compete in our regional team competitions. We were proud to hold our Regional Awards again in 2025, giving us the opportunity to celebrate the achievements and dedication of our members and volunteers across the regions.

We also took BD Presents, our flagship training event, on the road out into the regions this year; with two separate events in the North and South to give our members the opportunity to experience national training on a regional level. Hosted by Dan Greenwood and Michael Eilberg in the South, and Anna Ross and Louise Bell in the North, the two events showcased the breadth of talent and expertise from across the dressage community.

As the year drew to a close, we received the sad news of the passing of Valegro and Uthopia, two horses who played a defining role in the history of British Dressage. Valegro, the record-breaking partner of Charlotte Dujardin, and Uthopia, ridden by Carl Hester, were instrumental in transforming Great Britain's position on the world stage and remain two of the most influential horses our sport has ever known. Their achievements, including their contribution to the historic team gold medal at the London 2012 Olympic Games, inspired a generation of riders and supporters and set new standards of excellence in training, horsemanship and performance.

I have been proud to be the Chair of British Dressage for another year, and I look forward to working alongside the rest of the Board, the CEO and the British Dressage staff to further progress and develop our sport during 2026. On behalf of myself and the Board I would like to express our thanks to all our members, officials, organisers and volunteers for their support of British Dressage over the last 12 months, without which we would not have achieved everything we have done in 2025.

J. Day

Jill Day
Chairman


JUNIOR
2025

CEO's Report

It's been another busy year for British Dressage in 2025, where we have again seen a positive period of progression for the organisation. From standout performances on the international stage to promising new talent emerging and individual accomplishments across our national calendar, we have plenty to be proud of as a sport and as a community.

Membership and participation for British Dressage remain strong at 18,250 members, and 16,450 horses at the end of 2025. While this is down fractionally from the peak levels we enjoyed after a surge in demand post-pandemic, dressage remains the most popular equestrian sport in the UK in terms of membership numbers and horses competing.

Despite the ongoing challenges presented by the wider economic climate, participation levels across the sport remain robust. Starter numbers remain at a healthy level, albeit slightly below those achieved in 2024. This year saw a total of over 131,000 starters down the centre line, with 17,062 qualifications achieved across the Area Festivals and Regionals.

Positively, member engagement beyond competition continues to grow, with regional training and development activity increasing by 34.2% since 2022, demonstrating sustained demand for education and participation opportunities at local level.

Outside of the arena, we have also been making progress to enhance the member experience, particularly in relation to our digitalisation strategy, supporting our members with both their training and competition activity.

The launch of the Learning Hub enabled us to develop and release new online modules, providing relevant learning opportunities for both members and the wider equestrian community across a range of topics. We also introduced a number of CPD courses for judges, stewards, and coaches and updated our existing Horse Care resources and customer service training.

Our membership platform BD Online was also completely refreshed in July, offering a modern, intuitive interface, improved functionality and mobile-friendly access across all devices. This has enabled members to be able to navigate the platform more easily when managing their membership and find key information quicker with direct links to fixtures, schedules, and results. These developments pave the way for the launch of a new BD App in 2026, which will introduce notifications, achievement recognition and enhanced accessibility.

This year also saw the launch of our brand-new digital issues of the BD Magazine, bringing exclusive video training content and interviews with some of the leading names in the sport as an added benefit to BD membership.

We are incredibly proud to report that we have fulfilled our promise to implement a number of Designated Funds projects over a three-year period by reinvesting at least 10% of our reserves back into the sport. 2025 marked the final year of this commitment and we are pleased to confirm that we have invested over £380,000 during this time.

Designated Funds projects have provided practical support for our organisers, officials and members, including the introduction of new technology, training and education resources, development programmes, and further investment to support our equine welfare action plan, sustainability strategy and outreach initiatives.

There have been significant advancements made in our activity around our core key values of inclusion, sustainability and welfare. We have partnered with key organisations such as the Sunflower Scheme and Riders Minds, invested in our urban equestrian programme, and offered several community initiatives in our regions to increase accessibility to our sport.

We remain committed to supporting the equestrian community and playing our part in safeguarding the future of our planet. During the year, we delivered sustainability training for volunteers and officials, provided organisers and venues with a range of practical tools and resources in the form of a new Sustainability Guide for organisers and secured our first ever Environmental and Sustainability Partner in ADAS Equine.

Equine welfare remains at the heart of everything we do, and our equine welfare action plan has continued to evolve. We now have a dedicated Welfare and Officials Officer, focusing on equine welfare training and education initiatives for judges and stewards, as well as welfare report handling. This is alongside a new Welfare Advisory Panel, ensuring there is a clear, independent process for any welfare concerns to be reported.

Significant progress has also been made in the field of research, where investment has been made into key scientific studies to ensure evidence-based decision-making on permitted tack and equipment, ethical training practices and future rule changes.

This expands beyond British Dressage, with cross horse sport sector collaborations. It was positive to see a successful trial of the FEI Noseband Measuring tool, which was in use at both the National Championships and the Area Festival Championships. It is small but significant changes like this that will enable us to ensure our equine partners are always treated with the care, kindness and respect they deserve.

As we look ahead, we can be proud of the progress made across every area of British Dressage in 2025. From strong participation levels and international success to major investments in digital innovation, education, welfare, sustainability and inclusion, we have continued to strengthen the sport for current and future generations.

These achievements reflect the dedication of our members, volunteers, officials, venues, partners and staff, whose passion and commitment remain the driving force behind our success. Together, we are building a stronger, more accessible and sustainable future for dressage, and we look forward to continuing this journey in 2026 and beyond.

Jason Brautigam
Chief Executive

British Dressage

a company limited by guarantee

Annual Report and Consolidated Financial Statements for the year ended 31 December 2025

Registered Charity in England & Wales No. 1155352

Company Registered in England & Wales No. 3443026

President: David Hunt

Vice President: Stephen Clarke

Chairman: Jill Day

Other Trustees:
Caroline Godfrey
Derek Pullem
Hannah Moody
Harry Payne
Judy Harvey
Peter Storr
Richard Lane
Suzanne Homewood
Tracy Ormrod

Board of British Dressage Trading Limited:
Caroline Godfrey
Suzanne Homewood
Jill Day
Jason Brautigam

Company Secretary:
Jason Brautigam

Key Management personnel:
Chief Executive – Jason Brautigam
Chief Operating Officer – Ben Waterhouse
(to 17 April 2025)

Charity Registered number: 1155352

Company Registered number: 3443026

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

Auditors: Forvis Mazars LLP
First Floor
Two Chamberlain Square
Birmingham
B3 3AX

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

Solicitors: HCR Law
Olympus House
Olympus Avenue
Leamington Spa
CV34 6BF

The Board of Trustees present their annual report together with the audited financial statements of British Dressage for the year ended 31 December 2025.

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, and as otherwise appointed in accordance with the Articles of Association.

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 Principal 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).

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, open and transparent approach to the running of the organisation and strives to communicate effectively with all members and stakeholders, while delivering the highest standards of service for the sport's participants.

Acting with integrity, we promote equality, diversity and inclusivity, to ensure that dressage is accessible to all, with the welfare of our equine and human athletes at the heart of everything we do.

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

In setting our objectives and planning our activities, the Trustees have given due consideration to the general guidance published by the Charities Commission relating to public benefits.

Amateur sport:

By acting as the National 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 promotes the amateur sport of dressage.

Training & Education:

By providing regional training, including training specifically for young or disabled persons, by administering apprenticeship schemes, by developing equestrian and dressage specific coaching certificates, by maintaining a coaches database and offering CPD activity, by providing an education and assessment framework for all officials, by organising national and regional training events open to all, and by showcasing the best talent and expertise at our championship shows, British Dressage provides 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 maintain the highest standards of equine welfare and horse care, by supporting breeding of suitable horses, by carrying out anti-doping testing at events, and by putting the safety and wellbeing of the horse at the heart of everything we do, British Dressage contributes to animal welfare.

Health & Well-being:

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, gender or level of ability, British Dressage contributes to public health and fitness.

Achievements and Review of 2025

We seem to get busier with each passing year at British Dressage and there has been a whirlwind of activity throughout 2025.

Competition participation across all levels remains a central part of our operation, and the NAF Five Star Winter Championships, incorporating the Petplan Winter Area Festival Championships, at Addington provided the climax to the winter season, rewarding members for their commitment to training, competing and qualifying through the cold and dark winter months. A total of 44 titles were awarded to outstanding combinations, newcomer champions and returning winners.

Also in April 2025 we had the phenomenal success of Lottie Fry and Glamourdale in the FEI World Cup Final. Producing another fantastic performance of their ‘Best of British’ Freestyle, they earned a score of 88.185% and unanimous first placings from all five judges. Huge congratulations were offered to Lottie, Anna and Gertjan Van Olst on this achievement, marking only the second time Great Britain has ever won the World Cup title.

The U25s and Young Riders rose to the challenge at the FEI European Championships in Kronberg in Germany. Although our Young Riders narrowly missed out on a podium place in fourth, the Under 25 riders secured the bronze medal for Great Britain in a hotly contested team competition, with Annabella Pidgley, Harrison Ashton, Lilah Gibbs and Charlotte Lutener landing the first team medal at U25 level for GB since 2018!

The Juniors and Children on Horses team headed to Le Mans in France for their European Championship, where the Junior team of Isla Sully, Myles Graham, Abigail Gray and Demi Howard-Cartwright also claimed a well-deserved bronze medal. Congratulations to all who competed under the British flag, demonstrating a great deal of exciting potential for the future.

At the Senior Championships in Crozet our team faced the added pressure of going into these Championships with three of our riders ranked in the top five in the world, so expectations were high.

The team of Carl Hester, Becky Moody, Lottie Fry and Andrew Gould did not disappoint, rising to the occasion admirably to bring home the team silver medal. Great Britain has now won a team medal every year bar two since 2011 – and for the last six championships in succession. Becky Moody was so close to an individual bronze medal too, producing a career-best performance to finish fourth in the Grand Prix Freestyle – Britain's highest individual placing, and a real thrill at the end of the week.

A new-look Para team headed to Ermelo in the Netherlands, made up of a mix of experience and upcoming talent. In a fiercely fought contest, the GB team missed out on a podium place by 0.7 of a mark, finishing in fourth. While it is always disappointing to be beaten by such a narrow margin, our riders continued to perform valiantly to bring home five individual bronze medals. Three out of four riders made it to the individual podium, with Paralympian Mari Durward-Akhurst achieving two bronze medals, team newcomer Jemima Green repeating the bronze double in the Grade II contest, and fellow debutant Nicola Naylor earning an individual test bronze in the Grade IV competition.

The very best in home-grown talent was on display through the levels at Somerford Park for the LeMieux National Dressage Championships, in September. Despite some heavy downpours, the week was a celebration of great horsemanship and excellent riding. Sadie Smith became National Champion for the first time, and we were delighted to see a British-bred horse and a hard-working British rider earn their moment in the spotlight. Our grateful thanks go to LeMieux for their loyal support, as well as to all class sponsors, BD partners and the organising team at Show Direct.

The year was completed by the Petplan Summer Area Festival Championships, the Associated Championships and last but not least, the highly popular Quest Championships. With over 130,000 riders going down the centre line over the course of 2025, BD is delighted that so many members compete at these events. Congratulations to all our participants and champions.

Digitalisation remains a cornerstone of our strategy, with investment in technology high on our agenda to provide members with modern, efficient tools to support their competition and training activity.

We were delighted to launch our updated BD Online digital member portal in the second half of the year, with a new design and layout going live from 1 July 2025. The refreshed format for the platform is designed to enhance members' experience by providing a more modern interface and user-friendly navigation. BD Online now provides mobile-friendly viewing, with improved functionality across all devices, and all pages fully optimised for iPhone and Android. The desktop version is significantly enhanced too, incorporating all of the same changes to make navigation simple and straightforward.

This facelift was the first phase of our transformation of BD online, with a BD App set to follow in 2026, enabling notifications, achievement tracking and enhanced accessibility.

In training and education, the investment in our BD Learning Hub has already borne fruit with over 600 active participants and 1,000 members engaging with the fantastic learning content available online this year.

Thirteen online training modules were developed and added to the BD Learning Hub this year, in addition to the updated Horse Care resources and customer service training courses transferred from the previous learning platform. We also offered five new free-to-access information resources, five new training pathways, and a number of CPD courses for judges, stewards, and coaches.

BD registered coaches receive access to learning modules as part of their package and BD officials are also able to access their own section of the Learning Hub to support their education pathways. Our mentoring scheme has also been fully rolled out, with 21 qualified mentors delivering over 50 sessions, supporting personal and professional development across all levels of the sport.

Complementing these initiatives, the brand-new digital issues of the BD Magazine in April and August brought our sport to life with videos, interactive galleries, and hours of training content, freely accessible to all members and the wider dressage community.

Together, these innovations mark a new era for British Dressage, delivering smarter, more engaging and accessible ways to connect with our sport.

A new clothing collection was also launched in the spring of 2025, with a fresh range of contemporary BD supporter clothing and merchandise available to purchase via the BD Shop online.

2025 marked the final year of our three-year commitment to reinvest at least 10% of our reserves back into the sport, by supporting our venues, officials and members through the introduction of new technology, training and education resources, official development programmes, equine welfare action plan, sustainability strategy, community initiatives, and outreach projects. In total we have actually invested over £380,000 in our Designated Funds projects over the three year period.

We have supported our venues by funding overseas officials at domestic CDIs, upgrading music systems for Freestyle classes, and rolling out live scoring at our championships, Premier Leagues and high profile shows. Para riders have also benefitted from venue investments, including mounting blocks and the Happiness Horsebox, making competitions safer and more accessible for all.

Para development continues to grow, with three Para Academy cohorts to date and over 130 participants accessing development pathways. We were proud to host the FEI Para Forum in February 2025, and to integrate Virtus and RDA classes at the Para Summer Championships, providing more opportunities for all riders regardless of whether they have a non-classifiable physical or hidden disability.

We've also made significant strides in equality, diversity and inclusion, expanding accessible programmes, including the sunflower scheme and urban equestrian programme, as well as providing mental health support in partnership with Riders Minds.

Our regional activity has offered a number of community initiatives, including practical workshops, webinars, development sessions, and volunteer engagement opportunities for members at local level across the country.

Sustainability also remains a key focus, with training sessions for volunteers and officials, as well as operational improvements setting the stage for our online Green Hub launch in 2026, which will provide free advice and guidance for the whole equestrian sector.

We are also providing a range of tools and resources for our organisers and venues, with a new Sustainability Guide published in December. ADAS Equine were appointed as our first official Environmental and Sustainability Partner, to provide specialist support to our members, both in terms of education and practical advice, as well as contributing their knowledge and expertise to our educational programmes.

Finally, and most importantly, we have had ongoing investment in our Equine Welfare Action Plan, which continues to underpin every aspect of our sport development, from our policies and procedures, through to training and education activity, as well as wider communication and awareness. Research has been a core part of progress made in 2025, with investment into key scientific studies to ensure evidence-based decision-making on permitted tack & equipment, and ethical training practices.

Sadly, 2025 saw the passing of Valegro and Uthopia, two horses whose influence on British Dressage was immeasurable. Valegro, the record-breaking partner of Charlotte Dujardin, rewrote the history books through his extraordinary athleticism, power and poise in the arena. Uthopia, guided by Carl Hester's classical precision, brought elegance, expression and consistency to Britain's rise on the world stage. Together, they were at the heart of the historic London 2012 Olympic team gold – a significant milestone that transformed Britain's standing in the sport – and set a standard of training and harmony that continues to inspire riders across all levels.

From a financial perspective, the Trustees are satisfied with the out-turn for 2025, of an overall deficit of just over £100k, including £126k of Designated Funds activities over the course of the year. The trading company continued to function well, providing a surplus in excess of £200k and thus performing its role effectively. So, from core activities there was a surplus of £50k.

The overall deficit in the main charity was increased through the allocation of £96.5k on Designated Funds projects, recognised as additional to BD's core activities. The commitment to the Designated Funds projects has seen a planned and managed reduction in Reserves in excess of £345k over the last three years.

Membership numbers and horse registrations continued to show a small decline in 2025, reflecting the reality of the current economic pressures that are impacting the whole of the equestrian sector.

Costs in 2025 continued to increase and the Trustees are undertaking a wide review of all factors, financial and sport-based, to ensure that British Dressage continues to be a robust and successful National Governing Body. This will include monitoring of cash flow and an enhanced budget and forecasting process.

At the British Dressage AGM in October Tracy Ormrod was re-elected as BD Para Director and Harry Payne was re-elected as BD Training Director. There were no other changes to the Board in the year.

In 2025, The Linda Whetstone Memorial Trophy was presented to David Trott at the National Championships, celebrating his outstanding contribution to dressage over a long and distinguished career. We were also delighted to award BD Medals of Honour to Jane Nixon and Claire Moir, in recognition of their significant dedication and support for British Dressage.

As ever British Dressage remains dependent on the outstanding work and commitment of its staff, volunteers, and officials and the Trustees record their sincere thanks to all those who work so hard, many behind the scenes, to allow BD to remain at the forefront in promoting the highest standards of human and equine welfare, whilst still providing so many opportunities for members of all types to experience and enjoy dressage.

Full details of membership figures, competition activity and notable results will be presented in the report of the Chief Executive at the 2026 Annual General Meeting.

Looking ahead to 2026

Subscription and horse registration fees were again raised at the beginning of 2026 in line with inflation, a necessary increase to safeguard the Charity's financial position. However, as already stated, the Trustees remain conscious of continued financial pressures on all its members and stakeholders, and factor this into all financial decision making.

As part of our charitable objectives, we remain committed to investing in training and education activity, building on the foundations of many diverse projects including initiatives that were initially funded through Designated Funds.

Equine welfare, sustainability, and equality, diversity and inclusion remain vitally important social impact topics, both within and outside of the equestrian community. The BD Board is fully committed to providing the resources required to support coherent strategies and policies in each of these areas, to uphold the organisation's stated values and deliver meaningful, tangible change.

The following summarises the priorities for British Dressage in 2026:

- Develop a new four year strategic plan for British Dressage, outlining how we aim to develop and grow the sport through to 2030, focusing on social impact.
- BD to remain at the forefront in promoting and upholding the highest standards of equine welfare, horse care and well-being in all dressage activities, including training, and across all equestrian disciplines.
- In collaboration with the BEF and FEI, promote and keep developing the Equine Welfare Action Plan, focusing on governance and regulation, training and education, and sport development.
- Work closely with the FEI to develop rule change proposals and introduce regulations that will improve riding standards and promote ethical training methods.
- Support our international teams at all levels, including our Senior, Para, U25 and U21 teams, in both competition and training, as part of our wider talent development programmes.
- Provide mentoring programmes to the BD workforce to ensure they are well supported in their roles.
- Develop and launch the new Level 2 & 3 Coaching Certificates and CPD passports to provide a platform to upskill existing coaches and establish consistent coaching standards across the equestrian sector.
- Launch the BD App to provide members with easy access to their BD profile and competition records, to encourage more engagement and increase interaction with BD through personalised notifications.
- Further develop the BD Learning Hub for training and education activities, adding new content and offering access to a wide range of online development opportunities for coaches, officials and members.
- Provide continuous professional development opportunities for all coaches, officials and members in social impact topics, such as equine welfare, sustainability and EDI, as well as wider areas.
- Continue to expand the BD apprenticeship programme to provide accessible routes into industry, develop employability skills and support social mobility through professional education programmes.

- Further investment in our IT systems, including in security upgrades for BD online to ensure that IT systems are resilient, including a robust disaster recovery plan and contingencies for cyber-attacks.
- Develop and launch an HR portal to manage all internal processes, including recruitment, onboarding, performance management, rotas and annual leave.
- Support the training and education requirements of BD staff by investing in an employee development programme, with activity tailored to specific needs, to aid succession planning.
- Continue to invest in digitalisation of BD activity, including interactive digital issues of the BD magazine, online learning, innovative video content for social channels.
- Explore the potential to develop an online test riding platform, to provide feedback to members on their development and progression, as a complementary alternative to in-person competition and training.
- Undertake a full review and analysis of the unaffiliated market to determine how to bridge the gap with affiliated BD activity, including licensing third parties and adding new competition formats.
- Continue to work with external stakeholders and partners to deliver the Sustainability Strategy, including developing and launching a new ‘Green Hub’ website for the equestrian sector.
- Work with organisations such as the RDA, Virtus and Sport Excel UK to develop access to dressage for those who are neurodivergent or have hidden disabilities.
- Implement the Diversity & Inclusion Action Plan to provide a basis for activity that will help to remove barriers to participation and ensure that dressage is accessible to all.
- Expand the Urban Equestrian Programme to enable young riders from less privileged backgrounds to take part in training and development activities, supported by an accredited BD coach.
- Host regional seminars and community events for members, covering topics that are relevant to the health and well-being of athletes, and will help establish a harmonious horse and human partnership.
- Provide access to online resources and helpline, in partnership with Riders’ Minds, to raise awareness and offer support to members with any mental health issues.


HARTPURY
EQUINE
HARTPURY
EQUINE

Structure and Governance

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. 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 £217,016 which was gift aided to the charity (2024: £211,104).

Trustees

The majority of the Board of Trustees are elected via a membership voting process. Candidates are required to be nominated by two other members of British Dressage. The board consists of a minimum of three trustees and a maximum of twelve, with up to nine being elected by the membership[CG2.1][CP2.2]. Applicants are considered by an impartial Nominations Committee (including an external independent adviser) and then suitable applicants are put forward to the membership vote. Trustees can hold office for a period of four years and be nominated again for a further four-year period, allowing them to serve a maximum of eight years. If a current Trustee is nominated and elected to the position of Chairman by the members they may serve a maximum of twelve consecutive years in all roles in total. After the twelfth year, the individual must still wait at least four years before they can be appointed to the Board again.

The Board of Trustees have the discretionary power to co-opt up to five extra trustees with additional expertise or competencies. The Board shall determine the skill-based criteria for each required extra trustee and once the criteria are determined and the role advertised, the Nominations Committee shall interview candidates. The Board shall appoint each extra trustee as recommended by the Nominations Committee.

Induction of Trustees

Trustees receive a full induction programme through the CEO and Chairman. The induction includes a briefing on the terms of reference for any committees they may chair, their roles and responsibilities as trustees and full details of the strategic aims of the charity.

The Trustees have access to professional and legal advisers and receive briefings and training on any legislative and good practice issues in respect of the charity’s affairs.

Remuneration and Expenses

In accordance with the charity’s Memorandum and Articles of Association, no remuneration is paid to trustees for their role of office. Trustees are entitled to be reimbursed reasonable expenses properly incurred when acting on behalf of the charity.

The details of expenses and transactions relating to Trustees are disclosed in note 15 to the accounts. The Trustees are responsible for setting the remuneration of the charity’s senior management team. Remuneration levels are reviewed annually using appropriate benchmarking for individual roles.

Decision Making

In accordance with the charity’s Memorandum and Articles of Association, all recommendations are received by the trustees to discuss at a minimum of five meetings held during the year. All meetings must hold a quorum of three trustees before a decision can be made and ratified.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision of £2m is in place for the benefit of all trustees of the charitable company at a cost of £3,919 for the year ended 31 December 2025 (2024 - £3,701).

Principal Risks and Uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register has been established and, where appropriate, systems and procedures have been established to mitigate the risks faced. The risk register is reviewed regularly by the Finance and Business Development Committee and at least annually by the Board, to ensure all risks are highlighted and mitigation remains suitable to protect the charity’s interests and activities.

The key risks the charity faces are deemed to be significant matters that would affect its reputation and ability to operate in accordance with its defined objectives. The Risk Register defines the principal areas of risk as:

- Operational Issues relating to the delivery of activities to members and including safeguarding matters.

- Organisational Issues relating to the structure and management of the organisation.
- Financial Issues relating to income and financial management.
- Governance Issues relating to the governance of British Dressage.
- Reputational Issues that might impact on the Charity's ability to deliver services.
- External Issues such as a global pandemic, which would impact on all areas of activity.

Key administrative controls include formal agendas and minutes for all meetings, detailed terms of reference for all sub-committees, clear authorisation and approval processes and full oversight by the Chair of all matters.

Reference and Administrative Details

Please refer to page 1 for details of Trustees and key service organisations.

Financial Review and Policies

Reserves policy and Going Concern:

The Trustees aim to see that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty, with the 2021-22 Coronavirus pandemic proving the need for this. During 2021 the reserves policy of the charity was updated, and this included consideration of both the level of operational reserves required and any investment required for the future to support the initiatives of the current strategic plan. In addition, in 2023 the trustees allocated an initial sum of £250,000 to a Designated Fund, to fund a programme of specific additional projects, and the Trustees recognise that a deficit may occur in any one year as these reserves are fully utilised.

The Trustees have again reviewed the policy and still consider it to be appropriate.

Reserves are required by the Charity to:

- Protect the ongoing viability of the charity, particularly at a time of severe adversity, such as a force majeure event (e.g. the outbreak of serious infectious disease that affects equines or a global pandemic).

  These events may result in a temporary suspension of BD's normal activities with an immediate loss of membership and horse registration income; starter levies, sponsorship and other income, but with the need to continue to meet some of its ongoing and committed operational costs. These costs differ from full operational costs due to the presumed cessation of activity and BD has chosen to use the term 'defined operational costs' to reflect costs which would continue in a force majeure situation.

- To have sufficient resources and flexibility to renew all normal activity and to recover its membership and income generating position as rapidly as possible after such circumstances detailed above.

- To provide adequate funding for current and future projects, such as outlined in British Dressage's strategic planning, assuming that such initiatives cannot be fully funded through annual income. This would include any major capital expenditure projects, such as investment in new technology, system support and further IT development.

- To ensure that liquid reserves are sufficient to cover certain specific risks as detailed in the Charity's risk register.

The Charity's policy is to maintain free reserves in the range of six to twelve months defined operating expenditure. Defined operating expenditure includes staff salaries, fixed overhead costs and other operational costs that would continue in a force majeure situation. Whilst this is a wide range, the Charity believes that the period of six to twelve months gives the Charity appropriate flexibility in the short to medium term and enables any longer-term decisions to be made in the best interests of its members and staff.

The financial outcome for 2025 was a deficit.
The Group ended the year with general financial reserves of £2.575 million; this excludes Restricted Funds of £12,000. This level of reserves represents circa 12 months of defined operating costs. The charity holds cash and cash equivalents of £3.4 million. Given this strong closing financial position, the resilience of major income streams and the prudent approach to future financial planning, the Board considers that it is appropriate for the financial statements to be prepared using the going concern basis.

Investment Policy:

The charity aims to promote the sport of dressage and provide opportunities and training for its members as a priority. In 2020 the Board introduced an investment policy to ensure that the best choices for its long-term reserves were made whilst still maintaining the overall objective of achieving the maximum returns possible, but with appropriate security and liquidity. This policy is reviewed on a regular basis in conjunction with the Charity's Investment Managers.

Following a review of Investment Managers in 2024, Brewin Dolphin were confirmed as the Charity's Investment Managers. The board also authorised the investment of deposit funds with CCLA, a specialist charity investment company. All decisions relating to investment are made with expert advice and with appropriate risk management in place.

Financial Overview:

Overall, British Dressage achieved total income of £4.94 million which after expenditure delivered a net deficit of £102,541 in the year, decreasing total reserves to £2.587 million.

Funds held as Custodian Trustee on behalf of others:

Neither the Charity nor any of its Trustees acted as custodian trustees or held funds or property on behalf of another charity during the year.

Financial Statements:

The financial statements have been prepared in accordance with the accounting policies set out in the 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 (October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

This report has been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and in accordance with the provisions applicable to companies entitled to smaller companies' exemption.

Signed on behalf of the board of Trustees

Ms J Day
Director

Date: 28 July 2026


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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:

- observe the methods and principles in the Charities SORP;
- 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.

The Trustees who held office at the date of approval of this annual report, as set out above, each confirm that:

- so far as they are aware, there is no relevant audit information (information required by the Charity's auditor in connection with preparing their report) of which the Charity's auditors are unaware; and
- as the directors of the Charity the Trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information; and
- these financial statements have been drawn up in accordance with current statutory requirements and the "Statement of Recommended Practice: Accounting and Reporting by Charities", published by the Charity Commission for England and Wales in 2019.

Independent Auditor's Report To The Members Of British Dressage

Opinion

We have audited the financial statements of British Dressage (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of the group's income and expenditure 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 group and the parent charity[KA3.1][CP3.2] 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 trustees' 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 group's and the parent charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 24, 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, and for such internal control as the Trustees 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 Trustees are responsible for assessing the group's and parent charity'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 Trustees either intend to liquidate the group or parent charity 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the group and parent charity and its activities, we considered non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, the Charities Statement of Recommended Practice, employment regulation and health and safety regulation, anti-money laundering regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and the use of restricted funds, significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the group and parent charity'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 group and parent charity'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 group and parent charity and the group and parent charity's members as a body for our audit work, for this report, or for the opinions we have formed.

David Hoose

David Hoose
(Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 28 July 2026

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE Registered in England & Wales No. 3443026)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
AS AT 31 DECEMBER 2025

	Notes	Unrestricted Funds		Restricted Funds	Total	Total
		General 2025	Designated 2025	2025	2025	2024
INCOME						
Income from:						
Other trading activities		538,597	-	-	538,597	615,998
Investments	1	90,692	-	-	90,692	132,544
Charitable activities:						
Membership Subscriptions		1,539,580	-	-	1,539,580	1,571,423
Horse Registrations		1,173,668	-	-	1,173,668	1,201,516
Training & Education		833,479	-	38,141	871,620	967,697
Affiliated Competitions		203,482	-	-	203,482	201,847
Championships (including U21 International Championships)		314,135	-	-	314,135	642,120
Other Sponsorship		13,826	-	-	13,826	31,628
Other Participant		11,000	-	-	11,000	11,465
Gift Aid		202,793	-	-	202,793	202,758
Total income		**4,921,252**	-	**38,141**	**4,959,393**	5,578,996
Expenditure on:						
Raising funds		274,876	-	-	274,876	352,209
Charitable Activities		4,677,490	126,782	64,315	4,868,587	5,170,402
Total expenditure	2	**4,952,366**	**126,782**	**64,315**	**5,143,463**	5,522,611
Net movement in funds before gains		**(31,113)**	**(126,782)**	**(26,174)**	**(184,069)**	56,385
Gains /(Losses) on investments (realised & unrealised)		81,528	-	-	81,528	48,296
Net movement in funds after gains		**50,415**	**(126,782)**	**(26,174)**	**(102,541)**	104,681
Transfer between funds	3	(120,961)	96,475	24,486	-	-
Net movement in funds after transfers		**(70,546)**	**(30,307)**	**(1,688)**	**(102,541)**	104,681
Reconciliation of funds:						
Total funds brought forward		**2,645,358**	**30,307**	**13,688**	**2,689,353**	2,584,672
Total funds carried forward		**2,574,812**	**-**	**12,000**	**2,586,812**	2,689,353

All results relate to continuing activities and include all gains and losses recognised.

The notes on pages 34 to 45 form part of these financial statements.

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

		Group		Charity	
		2025	**2024**	**2025**	**2024**
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5	12,299	32,477	12,299	32,477
Intangible assets	6	143,478	100,012	143,478	100,012
Investments	7	1,735,088	796,026	1,735,188	796,126
		1,890,865	928,515	1,890,965	928,615
Current assets					
Stock	8	12,382	16,473	-	-
Debtors	9	231,834	241,418	170,163	195,038
Cash at Bank and in hand		142,479	191,829	57,890	99,173
Term deposits	10	1,562,157	2,576,854	1,562,157	2,576,854
		1,948,852	3,026,574	1,790,210	2,871,065
Current liabilities					
Creditors due within one year	11	(1,252,905)	(1,265,736)	(1,311,379)	(1,321,430)
NET CURRENT ASSETS		695,947	1,760,838	478,831	1,549,635
TOTAL ASSETS LESS CURRENT LIABILITIES		2,586,812	2,689,353	2,369,796	2,478,250
NET ASSETS		2,586,812	2,689,353	2,369,796	2,478,250
REPRESENTED BY	12				
Restricted funds		12,000	13,688	12,000	13,688
Unrestricted funds – General		2,574,812	2,645,358	2,357,796	2,434,255
Unrestricted funds – Designated Funds		-	30,307	-	30,307
Total funds		2,586,812	2,689,353	2,369,796	2,478,250

The individual charity incurred a deficit of £319,557 during the year ended 31 December 2025 (2024: deficit £106,424).

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)). The financial statements were approved by the board and authorised for issue on 28/07/2026 and are signed on its behalf by:

J. Day

Carole Godfrey

Ms J DAY   Dated: 28/07/2026   Mrs C M GODFREY

BRITISH DRESSAGE
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

GROUP CASH FLOW	**2025**	**2024**
	£	£
Cash flows from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	(102,541)	104,681
Adjustments for:		
Depreciation charges	26,302	9,872
Gains on fixed asset investments	(81,529)	(48,987)
Amortisation of intangible fixed assets	81,245	83,794
Loss on the sale of fixed assets	-	-
Decrease /(Increase) in stocks	4,091	(9,874)
Decrease /(Increase) in debtors	9,584	(51,540)
(Decrease) /Increase in creditors	(12,831)	52,585
Net cash provided by operating activities	(75,679)	140,531
Cash flows from investing activities:		
Purchase of fixed assets	(6,347)	(10,520)
Purchase of intangible fixed assets	(124,712)	(63,942)
Purchase of fixed asset investments	(939,062)	(161,898)
Proceeds from disposal of fixed asset	225	-
Proceeds from disposal of fixed asset investments	-	143,407
Investment in short term deposits	1,096,225	(66,938)
Net cash used in investing activities:	26,329	(159,891)
Change in cash and cash equivalents in the reporting period	(49,350)	(19,360)
Cash and cash equivalents at the beginning of the reporting period	191,829	211,189
Cash and cash equivalents at the end of the reporting period	142,479	191,829

Analysis of changes in net debt	As at 1 Jan 2025	Cashflows	As at 31 Dec 2025
	£	£	£
Cash and cash equivalents	191,829	(49,350)	142,479
	191,829	**(49,350)**	**142,479**

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
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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective for periods commencing 1 January 2020, and the Companies Act 2006).

The policies applied under the entity's previous accounting framework are not materially different to the triennial review of FRS 102 and have not impacted on the net movement in funds and total funds.

Public Benefit Entity
The charitable company meets the definition of a public benefit entity under FRS 102.

Going Concern
The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Financial forecasts and budgets are prepared and reviewed regularly by the Finance and Business Development Committee and by the Board, and in the light of the current economic uncertainty, including inflationary pressures, and the current geopolitical situation in Ukraine and Russia, all income streams and costs are subject to ongoing review.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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 Section 408 of the Companies Act 2006.

Investments
Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

Investments in subsidiaries are stated at cost, less any provision for impairment.

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

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

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.

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

All income is recognised once the Charity 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.

Expenditure And Irrecoverable VAT
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 Charity's core operations including costs relating to governance of the Charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

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
All grants are credited to income in the period to which they relate.

Leases
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 statement of cash flows, 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.

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.

Taxation
British Dressage is a registered Charity and is thus exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year. No tax charge has arisen in the trading subsidiary, British Dressage Trading Limited, due to their policy of gifting all their taxable profits to British Dressage each year.

Financial Instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

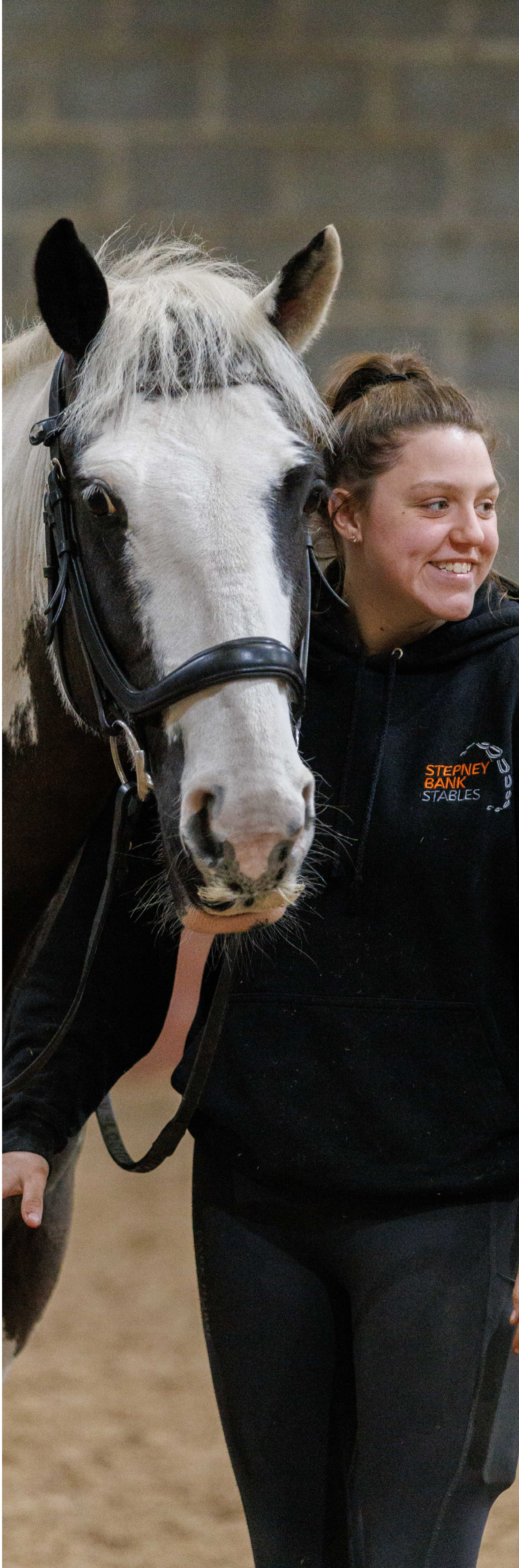
Critical Accounting Estimates And Areas Of Judgement
The preparation of the financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include:

Trade debtors and other debtors

Trade debtors and other debtors consists of amounts due from external organisations and individuals including customers. An allowance for doubtful debt will be maintained for any estimated losses resulting from the viability of these external organisations and individuals to make the required payments. Any allowance is based on the group's regular assessment of the credit worthiness and financial conditions for those external parties included within trade debtor balances.

Depreciation, amortisation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed tangible assets and intangible assets, and in particular, the useful economic lives and residual values of office refurbishment assets, office equipment, furniture, fixtures and fittings and software, and have concluded that the asset lives and residual values are appropriate.



		2025	2024
		£	£
1	INVESTMENT INCOME		
	Bank interest receivable	70,649	111,602
	Dividends receivable	20,043	20,942
		90,692	132,544
2	EXPENDITURE		
	DIRECT COSTS		
	Trading activities	274,876	352,209
	Member and Horse	273,381	311,656
	Training and Education	1,046,291	1,042,209
	Affiliated competitions	68,593	73,898
	Championships (including U21 International Championships)	880,194	1,225,910
	Staff costs	1,407,566	1,360,146
	BEF Funding	74,816	78,289
	Marketing and promotion	89,691	79,199
		4,115,408	4,523,516
	SUPPORT OVERHEADS		
	Salaries and wages	240,901	228,544
	Staff expenses	13,219	1,180
	Rent, rates, service & maintenance	70,308	69,297
	Office sundries	1,373	3,652
	Computer and machine maintenance and support	198,932	196,008
	Telephone	6,216	17,100
	Printing and stationery	9,920	18,393
	Postage	17,006	18,237
	Meetings	14,811	8,785
	Bad debts	3,316	(2,579)
	Legal and professional	47,399	50,194
	Depreciation	107,546	93,665
	Asset disposal	(375)	-
	Irrecoverable VAT	120,971	114,370
	Donations	-	
	Bank and other charges	128,175	127,065
		979,718	943,911
	GOVERNANCE COSTS		
	Directors’ costs	15,219	23,615
	Fees payable to the company’s auditor	23,100	22,000
	Board meeting costs	10,018	9,569
		48,337	55,184
	Total expenditure	5,143,463	5,522,611

Direct costs and support overheads are split based on actual expenditure. Governance costs are split based on the income ratio.

	2025	2024
	£	£
Trading & publications	10.90%	11.04%
Charitable activities	89.10%	88.96%

31 December 2025	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	274,876	-	5,271	280,147
Charitable activities	3,840,532	979,718	43,066	4,863,316
	4,115,408	979,718	48,337	5,143,463

31 December 2024	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	352,209	-	6,092	358,301
Charitable activities	4,171,307	943,911	49,092	5,164,310
	4,523,516	943,911	55,184	5,522,611

3 RESULT FOR THE YEAR

	2025	2024
	£	£
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	23,100	22,000
Fees payable to the company's auditor for services relating to taxation	3,420	-
Employer's Pension Costs:	119,646	113,103
Operating lease rentals:		
Land and buildings:		
Office rental	36,708	36,708
Office service charge	18,192	18,553
Storeroom rental	2,750	2,550
Plant and machinery:		
Photocopier	996	996
Pool Cars	3,346	-
Depreciation of tangible fixed assets:		
Owned assets	26,302	9,872
Profit on disposal of fixed assets		-
Amortisation of intangible fixed assets:		
Owned assets	81,245	83,794

4 DESIGNATED FUNDS

Since 31 December 2022 the Board of British Dressage has committed to re-investing surplus reserves back into the sport and at that date £250,000 was transferred from the general Unrestricted Funds into Designated Funds.

These funds are being invested into additional projects, including Competition & Venues, Training & Education, Youth Development, Para dressage & Inclusion, Community Initiatives and Analysis & Evaluation. In the year to 31 December 2025 a further £126,782 was expended, resulting in a transfer from General Reserves of £96,475 and leaving a balance of £nil in Designated Funds at the year end. (2024: £30,307)

5 TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Office Refurbishment	Office Equipment	Furniture and Fixtures	Total
	£	£	£	£
COST				
1 January 2025	26,837	100,411	46,008	173,256
Additions	-	6,347	-	6,347
Disposals	-	(900)	-	(900)
31 December 2025	26,837	105,858	46,008	178,703
DEPRECIATION				
1 January 2025	26,837	73,119	40,823	140,779
Charge for the year	-	21,721	4,581	26,302
Disposals	-	(675)	-	(675)
31 December 2025	26,837	94,165	45,404	166,406
NET BOOK VALUE				
31 December 2025	-	11,695	604	12,299
31 December 2024	-	27,292	5,185	32,477

All tangible fixed assets owned by the charity are used for direct charitable purposes. Depreciation is charged against charitable activities.

6 INTANGIBLE FIXED ASSETS
GROUP AND CHARITY

	Software £	Total £
COST		
1 January 2025	890,630	890,630
Additions	124,712	124,712
Disposals	-	-
31 December 2025	1,015,342	1,015,342
AMORTISATION		
1 January 2025	790,618	790,618
Charge for the year	81,245	81,245
Disposals	-	-
31 December 2025	871,863	871,863
NET BOOK VALUE		
31 December 2025	143,478	143,478
31 December 2024	100,012	100,012

All intangible fixed assets are specifically developed for the charity and are used or intended for use for direct charitable purposes. Amortisation is charged against charitable activities

7 FIXED ASSETS INVESTMENTS

	Group	Charity
	£	£
Brought forward at 1 January 2025	796,026	796,126
Additions in the year	1,007,533	1,007,533
Disposals in year	(150,000)	(150,000)
Realised (loss) during year	-	-
Unrealised gain during year	81,529	81,529
Valuation at 31 December 2025	1,735,088	1,735,188
Cost at 31 December 2025	1,653,559	1,653,659
Breakdown of portfolio of investments held with Brewin Dolphin		
UK Bonds	139,721	139,721
Overseas Bonds	75,038	75,038
UK Equities	76,713	76,713
Overseas Equities	357,619	357,619
Global Investments	45,866	45,866
Absolute Return	66,518	66,518
Property	6,403	6,403
Commodities	67,687	67,687
Other Investments	17,896	17,896
Cash Product	20,000	20,000
Total	873,460	873,460
COIF Charities Deposit fund held with CCLA	861,612	861,612
Total breakdown of investments held	1,735,072	1,735,072
British Dressage Trading Limited (wholly owned subsidiary) (see note 17)	-	100
H & C TV Ltd	16	16
Total valuation at 31 December 2025	1,735,088	1,735,188

The charity’s investment portfolio is managed by Brewin Dolphin.

8 STOCKS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Goods for resale	12,382	16,473	-	-

9 DEBTORS: amounts falling due within one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade debtors	170,512	169,229	108,841	129,149
Amount due from subsidiary	-	-	-	-
Prepayments	33,427	30,497	33,427	30,497
Accrued income and other debtors	27,895	41,692	27,895	35,392
	231,834	241,418	170,163	195,038

10 CURRENT ASSET INVESTMENTS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Fixed Term Deposits	1,562,157	2,576,854	1,562,157	2,576,854

11 CREDITORS: amounts falling due within one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade creditors	212,135	232,354	179,016	212,696
Other creditors	-	-	-	-
Taxation and social security	75,250	44,976	73,345	45,561
Accruals	43,661	98,744	43,661	93,639
Deferred membership, sponsorship and other income	921,859	889,661	899,580	883,462
Amounts due to subsidiary	-	-	115,777	86,072
	1,252,905	1,265,735	1,311,379	1,321,430

Deferred income reconciliation

	Group 2025	Group 2024	Charity 2025	Charity 2024
Brought forward at 1 January 2025	889,661	885,633	883,462	866,377
Deferred income released in year	(902,340)	(871,248)	(896,141)	(851,992)
Deferred income received in year	934,539	875,276	912,259	869,077
Carried forward at 31 December 2025	921,860	889,661	899,580	883,462

12 FUND BALANCES 2025	Unrestricted – General	Unrestricted – Designated Funds	Restricted	Total Fund
	2025	**2025**	**2025**	**2025**
	£	£	£	£
Tangible and Intangible fixed assets	155,778	-	-	155,778
Investments	1,735,088	-	-	1,735,088
Cash at bank and in hand	130,479	-	12,000	142,479
Term deposits	1,562,158	-	-	1,562,158
Other current assets	244,216	-	-	244,216
Creditors	(1,252,905)	-	-	(1,252,905)
31 December 2024	2,574,812	-	12,000	2,586,812

MOVEMENT of FUNDS 2025

	Unrestricted – General	Unrestricted – Designated Funds	Restricted	Total Fund
1 January 2025	2,645,358		13,688	2,689,353
		30,307		
Income	4,921,252	-	38,141	4,959,393
Expenditure	(4,952,366)	(126,782)	(64,315)	(5,143,463)
Gains on investments	81,529	-	-	81,529
Transfer between funds	(120,961)	96,475	24,486	-
31 December 2025	2,574,812	-	12,000	2,586,812

RESTRICTED FUNDS 2025

	1 Jan 2025	Income	Expenditure	Transfer	31 Dec 2025
	£	£	£	£	£
Excel Talent Fund	1,832	16,445	(18,277)	-	-
Sports England	11,856	1,900	(13,756)	-	-
Donation	-	19,796	(32,282)	24,486	-
BEF	-	-	-	-	12,000
Total	13,688	38,141	(64,315)	24,486	12,000

A summary of the fund is further explained in the Accounting policies on page 20. The purposes of the 2024 restricted funds are as follows: -

Excel Talent fund and Sport England – Dressage Academies

Restricted funds £12,000 is BEF Funding for 2026 National Academy

FUND BALANCES 2024	Unrestricted – General	Unrestricted – Designated Funds	Restricted	Total Fund
	2024	**2024**	**2024**	**2024**
	£	£	£	£
Tangible and Intangible fixed assets	132,489	-	-	132,489
Investments	796,026	-	-	796,026
Cash at bank and in hand	178,141	-	13,688	191,829
Term deposits	2,546,547	30,307	-	2,576,854
Other current assets	257,890	-	-	257,890
Creditors	(1,265,735)	-	-	(1,265,735)
31 December 2024	2,645,358	30,307	13,688	2,689,353

MOVEMENT of FUNDS 2024				
1 January 2024	2,393,129	180,444	11,099	2,584,672
Income	5,521,951	-	57,045	5,578,996
Expenditure	(5,318,018)	(150,137)	(54,456)	(5,522,611)
Gains on investments	48,296			48,296
31 December 2024	2,645,358	30,307	13,688	2,689,353

RESTRICTED FUNDS 2024	1 Jan 2024 £	Income £	Expenditure £	31 Dec 2024 £
Excel Talent Fund	968	16,840	(15,976)	1,832
Sport England	10,131	2,205	(480)	11,856
Saddlers Grant	-	3,000	(3,000)	-
Donation	-	35,000	(35,000)	-
Total	11,099	57.045	(54,456)	13,688

13 LEGAL STATUS OF THE CHARITY

British Dressage is a company limited by guarantee, not having share capital. In the event of the company being wound up, the liability of each member is limited to £1. At 31 December 2025 there were 18,174 members. (2024: 18,950)

14 FINANCIAL COMMITMENTS

At 31 December 2025 the group and the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2025	**2024**
	£	£
Land and buildings: Rent		
Not later than one year	36,708	36,708
Between two to five years	110,124	110,124
Later than five years	-	-
Land and buildings: Service charge		
Not later than one year	18,553	18,553
Between two to five years	55,659	55,659
Later than five years	-	-
Plant and machinery		
Not later than one year	2,669	747
Between two to five years	1,411	-
Later than five years	-	-

The group and the charity had no future capital commitments at 31 December 2025 (2024: £ nil).

15. RELATED PARTY TRANSACTIONS

During the year ended 31 December 2025 the following fees and expenses were paid to the trustees: -

	Trustees Expenses Mileage, flights, subsistence	Professional Fees (at arm's length)	Total	Amount due to trustees as at 31 December 2025
	£	£	£	£
J Day	708	7,306	8,014	-
C M Godfrey	1,048	3,000	4,048	-
J Harvey	1,564	6,548	8,112	-
S Homewood	139	-	139	-
P Storr	111	22,385	22,496	-
H Payne	619	22,672	23,291	-
T Ormrod	1,473	1,664	3,137	830
R Lane	237	-	237	-
H Moody	284	6,426	6,710	-
D Pullem	319	-	319	-

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

During the year, British Dressage Trading Limited received £30,240 (2024: £16,900) for commission on the sale of Dressage Test Pro from Lion Dog Apps Limited, a company in which T Ormrod has significant control. These transactions have been done on an arm's length basis.

During the year, British Dressage paid £nil (2024: £5,737) in consultancy fees to Lucehann Limited, a company in which R Lane has significant control. These transactions have been done on an arm's length basis.

There are no donations or restricted donations from related parties.

Trustee Indemnity Insurance
Trustee Indemnity Insurance cover amounted to a limit of £2 million in 2025 at a cost of £3,919 (2024: £2 million at a cost of £3,701).

16 STAFF COSTS

	2025 £	2024 £
Wages and salaries	1,478,278	1,441,569
Recruitment costs	15,830	31,124
Social Security costs	170,071	131,976
Pension costs	119,646	113,103
Other costs and employee benefits	17,806	12,802
	1,801,631	1,730,574

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 above represents contributions payable by the group and the charity to the fund. There were outstanding contributions of £13,498 due to the fund at 31 December 2025 (2024: £13,553).

Other costs and employee benefits include health and insurance benefits.

The total remuneration paid to Key Management personnel (made up of Chief Executive Officer and the Chief Operating Officer to 17 April 2026), including benefits, employer pension contributions and employer national insurance, amounted to £175,464 in 2025 (2024: £241,192).

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

	2025 Number	2024 Number
£120,001 - £130,000	1	1
£110,001 - £120,000	-	-
£100,001 - £110,000	-	-
£70,001 - £80,000	-	1
£60,001 - £70,000	-	-

Pension contributions for the above amounted to £17,366 (2024: £16,211)

The average number of employees calculated on an average basis analysed by function was:

	2025 Number	2024 Number
Charitable activities	38	39
Cost of raising funds	2	2
Total	40	41

17 SUBSIDIARY COMPANY

British Dressage Trading Limited, company registered in England & Wales number 08712159, is a wholly owned subsidiary of British Dressage. British Dressage Trading undertakes the trading activities of the charity and gift aids 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:

	2025	**2024**
	£	£
TURNOVER	536,877	613,435
Direct costs	(274,614)	(343,090)
GROSS RESULT	262,263	270,345
Administrative expenses	(45,247)	(59,241)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	217,016	211,104
Taxation for the year	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	217,016	211,104
PROFIT FOR THE FINANCIAL YEAR	217,016	211,104
The aggregate of assets, liabilities and fund:		
Assets	274,319	242,166
Liabilities	(57,303)	(30,962)
Funds	217,016	211,204

British Dressage

Bringing people and horses
together in harmony

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