

# British Dressage



## Annual Report



For the year ended 31 December 2023

Registered Charity no. 1155352  
Company Registered no. 3443026



**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 2023

Registered Charity in England & Wales No. 1155352

Company Registered in England & Wales No. 3443026

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## Chairman's Review

Having completed my first full year as Chair, it's pleasing to reflect on a special year for British Dressage, where we celebrated 25 years as an independent National Governing Body with 12 months of membership, competition and training success.

Since 1998, the growth and progression of the organisation has been extraordinary; from a vision created and developed by a handful of passionate founder members, to today's status as the largest equestrian sporting discipline. We can all be immensely proud of the progress we have made and what we continue to achieve.

The anniversary was marked by celebration events throughout the year to recognise the occasion. We hosted the inaugural BD Regional Volunteer Awards, celebrating the achievements of unsung dressage heroes across the six BD regions with an event held in coordination with the Annual General Meeting at Aintree Racecourse. We also hosted a dinner to show our thanks to those who were instrumental in setting up BD back in 1998, along with past and present Board members.

Aside from the events run by the BD team, how better to mark this success than with a year of record membership numbers and fantastic achievements in the arena, both at national and international level.

Our first major championship of the year was the 23rd running of the NAF Five Star Winter Dressage Championships at Hartpury University

& College, taking place alongside the popular Petplan Winter Area Festivals. The event saw no fewer than 1,097 combinations go down the centre line across the five days, with three arenas running consecutively from dawn to dusk.

A total of 9,220 qualifications were earned throughout the summer period alone, with 7,265 members taking up their place at either the Regionals or Area Festivals. The BD competition pathway offers an opportunity for all, and this is reflected in the high levels of participation we continue to enjoy at all levels of the sport.

The LeMieux National Championships at Somerford Park in Cheshire delivered an outstanding experience for competitors and spectators alike. Spectators were treated to a showcase of the best of British dressage on home soil, with our honorary patron Carl Hester securing his 11th National Champion title with his Tokyo 2020 partner En Vogue.

Championship competition was enjoyed not only at elite level, but also by those representing teams across the country in our regional team events. A total of 319 competitors enjoyed the Home Nations, with Senior, Youth and Para riders representing the six BD regions across England, Scotland and Wales, while 290 Senior and Youth riders contested the Inter Regional competitions.

Both BD South & East and BD South & West host a fantastic opportunity for riders to enjoy the same team spirit in the Inter County competitions. More than 275 competitors took part in this opportunity in 2023, and we hope this success will continue to build. At grass roots level, 279 teams stepped forward for the ultimate challenge, BD Team Quest, which has been a firm favourite amongst the dressage community since 2012.

The year also produced unprecedented success for our Senior and Under 21 riders at international level. In the Youth categories, Annabella Pidgley made history in becoming Britain's first ever FEI Young Rider European Champion, whilst also spearheading the success of the team who brought home a bronze medal. At Junior level there was also dual success, as the team of four under 18s achieved a further bronze, and Myles Graham secured a bronze medal of his own in the Freestyle competition.

The senior team provided the highlight of the 25th anniversary year at the FEI European Championships in Riesenbeck, winning the gold medal for the first time since London 2012 and beating Germany on home soil for the first time in the process, along with individual medals for Charlotte Dujardin and Charlotte Fry. Perhaps the most notable achievement was in the Grand Prix Special where, for the first time, Britain had three riders all surpass the 80% mark – quite a feat.

Carl Hester, part of the gold medal winning team, rightly commented at the Nationals that it was a special moment to earn this achievement in such a special year for BD, whilst also remarking that the success across several age groups reflects the vast progress we have made as a nation.

“  
***We now have a fierce reputation on the international stage, with plenty of young talent waiting in the wings to hopefully continue this for years to come.***

Britain's Para dressage team also contributed to a marvellous total of 14 medals across the summer of sport. Team bronze was complemented by double silver for Georgia Wilson and a bronze medal each for Sophie Wells and team newcomer Gabby Blake. It was great to see some fresh faces representing Great Britain, and the two debutant riders displayed great determination and skill alongside the two more experienced members of the team.

With success at Senior, Para and Under 21 Championships, we set a new record for British Dressage, winning international medals in four different age groups or categories for the very first time. What a fine way to mark our first 25 years as a National Governing Body.

The year was concluded with a very special National Convention, where our anniversary celebrations came to a climax with over 2,000 spectators in attendance over the two days. Our pinnacle training event featured sessions hosted by a number of our medal winners since London 2012, including Charlotte Dujardin, Gareth Hughes and Laura Tomlinson, alongside guest appearances by Carl Hester, Alan Davies and equine legend Valegro.

It was a great way to round off a very positive year for BD. My grateful thanks go to the staff, officials, organisers, and volunteers who have helped to make British Dressage what it is today. I'm proud to be Chairman of an organisation that has enjoyed an illustrious first 25 years and look forward to working alongside my colleagues on the Board, our CEO, and staff to ensure that the years ahead are just as successful.

**Jill Day  
Chairman**







## CEO's Message

British Dressage celebrated 25 years as an independent National Governing Body in 2023 and marked the occasion with record breaking membership figures and historic medals on the international stage.

Following the success of London 2012, British Dressage launched a strategic plan that included an ambitious long-term target of 18,000 members. We reached this significant milestone a decade later in 2022 and have continued to build on that over the past year, setting another record for membership of over 19,000 members by December 2023.

The Quest Winter League, a new competition opportunity for grass roots riders, was introduced to provide year-round opportunities at Club level. This had a notable impact on our membership figures, with Club membership reaching almost 3,900, a 7.7% growth across the year. Horse registrations have also continued to grow, reaching their highest ever levels, with almost 17,500 horses registered to compete by the end of 2023.

Participation numbers were also strong, with the highest total number of starters recorded since the pandemic. A total of 18,675 qualifications and 12,325 entries were recorded for our major championships across the winter and summer season. Despite the ongoing challenges of the cost-of-living crisis, there was a 20% increase in regional training activity over the course of the year too.

Increased membership and participation stimulate more demand for support from our staff, and the BD team continues to work hard to provide high

standards of customer care to help riders on their dressage journey. We were therefore delighted with the results of our competitor survey, which included responses from 24% of our membership.

Overall satisfaction for British Dressage was up from 7.1 pre-pandemic to 7.5, while ratings for our BD head office team improved from 7.8 to 8.5, a very positive score. When rating the overall experience of competing or participating in the sport, those giving the highest scores of 8, 9 or 10 increased to 53%, compared to 43% in the 2019 survey.

Equine welfare continues to be at the heart of the sport, and a central part of our training and education activity last year focused on developing a harmonious partnership between horse and rider, both inside and out of the competition arena. We conducted a full review of our equine welfare policies, in conjunction with World Horse Welfare, launching a new Charter for the Horse, a set of guiding principles and commitments for all BD members.

These policies are reinforced in all our training programmes for our coaches, judges and stewards, to ensure that we collectively adhere to the highest standards of horse care and well-being across the sport.

Our Judge Education System continues to progress with over 825 judges registered on the programme, while 260 coaches have signed-up for the BD Coach Packages, launched in 2022, with a 95% renewal rate and 30% package upgrade rate following the first year. Over 50 candidates have enrolled on BDCC courses in 2023, with 45 assessed and a pass rate of over 86%. A total of 36 stewards have been on training courses to upgrade to Level 1 or Level 2 and we will continue to promote this key role.

The training and education of our young riders also remains a central aspect of our development strategy. The Foundation and National Academies saw 48 athletes enrolled in 2023, while over 750 individuals completed the BD Horse Care Programme. This was the first complete year of the BD Apprenticeship Scheme, which saw 20 registered learners take part, with high interest levels recorded for future participation.

Further opportunities have been introduced for para dressage riders too, with the Para Academy



launched in 2023. A total of 42 judges completed the Para Judge Pathway, with the first assessments held in October, and 13 coaches achieved BD Para Coach status, providing much-needed growth in a vitally important area.

We joined the Hidden Disability Sunflower Scheme, with further training and education to be made available to coaches and officials; and we continue to develop partnerships with RDA, Virtus, Activity Alliance, Special Olympics and other partners to signpost additional opportunities for those with non-visual disabilities or neurodivergent needs.

Ensuring that dressage remains for all is of paramount importance to the team at BDHQ and our stakeholders. We look forward to casting this ethos far and wide as we look towards an Olympic and Paralympic year in 2024.

Following the announcement at the AGM in 2022 of our plans to reinvest 10% of Reserves back into the sport via Designated Funds, we have made significant progress in various projects over the past year, with specific focus on areas of social impact, such as equine welfare, sustainability and equality, diversity and inclusion.

Working closely with consultants White Griffin we launched a joint sustainability strategy with British Showjumping, underlining our commitment to achieve net zero by 2040. A comprehensive action plan reaches all areas of the sport, taking a training and education led approach to provide stakeholders with the knowledge and support they need to help us on our mission to a more sustainable future.

BD venues benefited from investment in equipment to support live scoring and paperless judging, as well as the technology required to support music competitions. Financial contributions were made towards CDI and CPEDI competitions to support the cost of officials to deliver a high-quality tour of British-based international shows for our Senior, Para and Under 21 riders. In recognition of the financial pressures caused by the cost-of-living crisis, we also extended our starter levy subsidy for venues to the end of the year.

In addition, further investment was made in our IT systems in 2023, with upgrades to the system security for BD Online, the launch of a data and insight dashboard for improved management reporting and an upgrade to our member communications software.

On behalf of the Board of Directors and the team at BD, may I thank all members of the dressage community for their ongoing support and contribution. Record membership and strong performance both in and outside the competition arena has resulted another year of positive progress in line with our five-year strategy, with much to look forward to ahead of the Olympics and Paralympics in Paris 2024.

**Jason Brautigam**  
**Chief Executive**



# British Dressage

a company limited by guarantee

## Annual Report and Consolidated Financial Statements for the year ended 31 December 2023

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:**

Simon Bates (to 18 October 2023)  
Caroline Godfrey  
Judy Harvey  
Suzanne Homewood  
Richard Lane  
Claire Moir (to 18 October 2023)  
Hannah Moody (from 18 October 2023)  
Tracy Ormrod  
Harry Payne  
Derek Pullem (from 18 October 2023)  
Peter Storr

**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

**Charity Registered number:** 1155352

**Company Registered number:** 3443026

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

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

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

**Solicitors:** Wright Hassall LLP  
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 2023.**

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 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).

# 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, inclusivity and promoting diversity, equality, teamwork and human and equine welfare, while delivering the highest standards of service for all members, is at the heart of everything that British Dressage does.

## 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

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.

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 2023

What a year it has been for British Dressage, where we have enjoyed record-breaking membership figures and historic medals on the international stage, making it a perfect way to mark the organisation's 25th anniversary.

We are delighted to report that once again we saw record levels of membership and horse registrations in 2023. By the end of the year membership totalled 19,019, with 17,366 horse registrations. Members are not only enjoying competing at all levels but are making extensive use of the many training and coaching opportunities offered at both regional and national levels. We are committed to ensuring that every member not only has access to a full range of training and competition opportunities, but also has the advice, support, and guidance to help them on their dressage journey, whether as a rider, coach or official.

As well as reaching new membership highs, 2023 also saw BD achieve record medal success – with international honours achieved in four different FEI age groups or categories in the same year for the first time in our history.

There were outstanding results for our teams at the FEI Under 21 European Championships, including several personal bests. Annabella Pidgley won Britain's first ever Young Rider gold medals, whilst Myles Graham added individual bronze at Junior level. Both the Young Rider and Junior teams also brought home bronze medals, contributing to our impressive tally for the year and demonstrating the strength and depth of talented riders who will be the future of British Dressage.

The standard of Para competition continues to get higher every year, so the relatively inexperienced Para team exceeded expectations to bring home another five medals across the grades. A hard-won team bronze was accompanied by silver and bronze for Georgia Wilson, individual bronze for Gabby Blake and Freestyle silver for Sophie Wells, whilst Charlotte Cundall also made an outstanding debut.



And our Senior riders continued to lead the way in flying the flag for Great Britain... The team achieved a team gold medal for the first time since London 2012, posting some seriously impressive results in the process. Individual success followed, with three of our riders scoring over 80% in the Grand Prix Special and two over 90% in the Freestyle. Both Lottie Fry and Charlotte Dujardin thoroughly deserved their spots on the podium.

A total of 14 medals were won by Great Britain across all FEI championships – three gold, three silver and eight bronze medals – providing the perfect precursor to Paris 2024. The international calendar was rounded off in style at the London International Horse Show in December, where Great Britain filled all three podium places for the first time.

At the National Championships at Somerford it was celebrations all round, as we launched our 25th anniversary activity and marked 10 years of LeMieux as title sponsors of the event. The LeMieux Welcome Party perfectly captured this spirit, and we were delighted that Robert LeMieux was able to join us to raise a glass to our European medallists and announce an extension to his generous sponsorship of the Nationals for a further three years. Our sport couldn't operate without the invaluable contribution from our sponsors and partners that underpin our championships, and we're immensely grateful for their loyal support.

The action in the arena was once again top class, with a buzzing showground treated to the best of British dressage on home soil. BD's honorary patron Carl Hester secured his 11th National Champion title with his Tokyo 2020 partner En Vogue, while we also saw some up-and-coming stars of the future, including Charlotte Dujardin and Times Kismet, who won the Inter I titles, and Becky Moody with James Bond, the PSG Supreme Champion. Now in its third year at Somerford Park, the Nationals have settled in well at their new home and we were pleased to hear plenty of positive feedback following the event.

Our Regionals and PetPlan Area Festivals continue to be very popular and a total of 5,291 Regional qualifications were earned across the year, with an incredible 14,493 qualifications

recorded for the Petplan Area Festivals. We were delighted to see 11,369 members take up their place at either the Regionals or Area Festivals in 2023 and we congratulate every competitor who has taken the time to plan, qualify and compete during our winter and summer seasons in 2023.

The ongoing popularity of the Area Festivals, as well as the growth of our Quest Championships and Cavago Associated Championships, which form our grass roots competition series, demonstrates how the sport of dressage is more accessible than ever and continues to be enjoyed by riders at all levels.

In 2023 British Dressage celebrated 25 years as an independent National Governing Body for the sport, which provided an opportunity for us to look back on how affiliated dressage has grown and flourished since the organisation was founded in 1998.

Alongside the AGM in October, we recognised the contribution and commitment of our network of regional volunteers, presenting ten special awards as part of our anniversary celebrations, while we also thanked those who made such a huge contribution to the foundation and development of British Dressage by hosting a dinner for past and present Board Directors. The sell-out National Convention was the pinnacle of our anniversary celebrations, headlined by double Olympic Champion Charlotte Dujardin, alongside fellow GB teammates Gareth Hughes and Laura Tomlinson. Those who attended were treated to a world class display of training from Britain's top riders, with some special guests – including none other than equine superstar Valegro!

The National Convention also enabled us to showcase the very best training methods that have the welfare of the horse at heart. Equine health and well-being continue to be our prime focus, as we aim to fulfil our vision to 'bring people and horses together in harmony'. To support this, we were delighted to release our first Charter for the Horse, alongside fully revised equine welfare policies, produced in consultation with World Horse Welfare.

The first edition of the Charter included ten commitments to our equine partners, each integral to good horsemanship – not just in the arena, but in the other 23 hours out of

competition too. Equine welfare must remain the highest priority for everyone that owns, trains, or competes horses, from grassroots to Grand Prix. We have to collectively demonstrate that not only do we love our equine partners, but we provide them with the best care throughout their lives – before, during and after their sporting career.

2023 also saw the launch of our joint sustainability strategy, in partnership with British Showjumping. The strategy outlines how we will aim to take a responsible approach to the environment, which will see both organisations working collaboratively towards achieving a sustainable future for our sports. Supported by leading environmental sustainability consultants White Griffin, who have extensive knowledge of the equestrian landscape, we will create a road map to guide us over the next six years through to 2030.

The aim of this strategy is to make clear commitments and develop a unified action plan for both organisations, as well as provide further guidance and support to members and stakeholders on how we can all work together to deliver meaningful and tangible change. Equestrian sport heavily relies on the landscape around us and it's our duty to protect and preserve the natural environment. By making a net positive impact, we will be able to better safeguard the longevity of equestrianism and continue to enjoy training and competing horses for generations to come.

Our equine welfare, sustainability, equality, diversity and inclusion, and community projects all form part of the Designated Funds programme, which commenced in 2023, with just under £70k invested on a range of new initiatives. A minimum of £250k from BD's Reserves is being invested back into the sport over a three-year period to benefit members and further develop the sport of dressage. Detailed plans are in place for continuing and further work in 2024.

Finances continued to be managed prudently throughout the year, but BD did record a small deficit in 2023. Prior to the Designated Funds projects this deficit amounted to just over £20k, which was still under budget. Whilst membership numbers were at record levels, costs have continued to increase significantly and BD has maintained its commitment to provide high

standards of service, supported by quality resources and staffing levels. Subscription prices and horse registration fees were frozen in 2023 to ensure that members were still offered value for money during the cost-of-living crisis, while starter levies continued to be subsidised throughout 2023 to support BD venues. The Trustees are aware of the need for careful financial planning, reviewing budgets and cashflows on a regular basis, and in the light of overall reserves levels are satisfied with the out-turn for 2023.

At the AGM in October Derek Pullem was elected as Sports Operations Director and our thanks go to Simon Bates the outgoing director, for his term work on the Board. In addition, Hannah Moody was appointed as interim Youth Director, with Claire Moir stepping down from that role to join the British Equestrian Federation Board. Our thanks also go to Claire for her long service and loyal support to BD. Suzanne Homewood and Caroline Godfrey were re-appointed for second terms as Business Development Director and Finance Director respectively.

There is no doubt that the strong performance of British Dressage is due to the outstanding work and commitment of staff, volunteers, and officials, in so many different capacities. In 2023, we were delighted to award BD Medals of Honour to Andrew Gardner, Trish Gardiner, Clive Halsall and Lotte Olsen. The Linda Whetstone Memorial Trophy was presented to Jennie Loriston-Clarke at the National Championships, recognising the outstanding contribution she has made to our sport.

Once again the Trustees record their sincere thanks to all those who work so hard, many behind the scenes, to make BD such a success, enabling members of all ages to enjoy dressage, whilst promoting the highest standards of human and equine welfare.

Full details of membership figures, competition activity and notable results in 2023 will be presented in the report of the Chief Executive at the Annual General Meeting.



## Looking ahead to 2024

Whilst inflation has begun to fall, BD remains very aware of continued financial pressures on its members and stakeholders. Subscription and horse registration fees were raised at the beginning of 2024, but these increases were kept as low as possible to reduce the impact on members. However, with operational costs, such as insurance provision, again rising substantially in 2024, this will require careful financial management and planning.

As part of our charitable objectives, we remain committed to investing in training and education

activity, building on the foundations of recent projects, through our regular operations, as well as new initiatives funded from our Designated Funds reserves.

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 2024:

- Implement the new BD test structure, operational from 1 July 2024, with full support provided for members, officials and venues.
- Support our international teams at all levels, particularly for the Olympics and Paralympics in Paris 2024, as well as the U21 & U25 European Championships for our Youth riders.
- Invest in a range of Designated Funds projects to support the development of the sport in key areas.
- Participate in a sector-wide market research study on public perception of the use of horses in sport, in partnership with World Horse Welfare and the Racing Foundation.
- Develop a detailed sustainability action plan with environmental consultants White Griffin to work towards a net-zero future for equestrianism
- Work with organisations such as the RDA, Virtus, SportExcel UK and Activity Alliance to develop access to dressage for those who are neurodivergent or have hidden disabilities.
- Develop a 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.
- Launch the urban equestrian centre programme to enable young riders from less privileged backgrounds to take part in training and development activities, supported by an accredited BD coach.
- Expand the BD apprenticeship programme to provide accessible routes into industry, develop employability skills and support social mobility through professional education programmes.
- Provide mentoring programmes to the BD workforce to ensure they are well supported in their roles.
- Develop wide ranging 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.
- 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.
- Provide access to support and resources, in partnership with Riders' Minds, to help members with any mental health issues.
- 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.
- Conduct a review of regional activities through a consultation survey with members and volunteers.
- Invest in IT systems, including improved member communications, further digitalisation of BD activity, evolution of the BD website, and further development of online content.



## Structure, Governance and Management

**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 £95,684 which was gift aided to the charity (2022 £127,438).**

### 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. 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 £ 3,365 for the year ended 31 December 2023 (2022 - £3,365).

### 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 10 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, which will 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 detailed in the Strategic Plan: From Tokyo 2021 to Paris 2024, assuming that such initiatives cannot be fully funded through annual income. This would include any 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 2023 was a deficit, but the Group still ended the year with general financial reserves of £2.574 million; this includes £180,444 which has been allocated as designated funds by the Board but excludes Restricted Funds of £11k. This level of reserves represents circa 9 months of defined operating costs. The charity holds cash and cash equivalents of £2.7 million. So, despite the 2023 deficit, 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.

Brewin Dolphin were appointed in 2021 as the Charity's Investment Managers, and appropriate investment has begun in conjunction with expert advice and in line with the Charity's agreed investment policy. As a matter of good practice an Investment Manager review will be conducted in late 2024.

## Financial Overview:

Overall, British Dressage achieved total income of £5.16 million which after expenditure delivered a net deficit of £97,401 in the year, reducing total reserves to £2.585 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: 12 June 2024*



## 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.

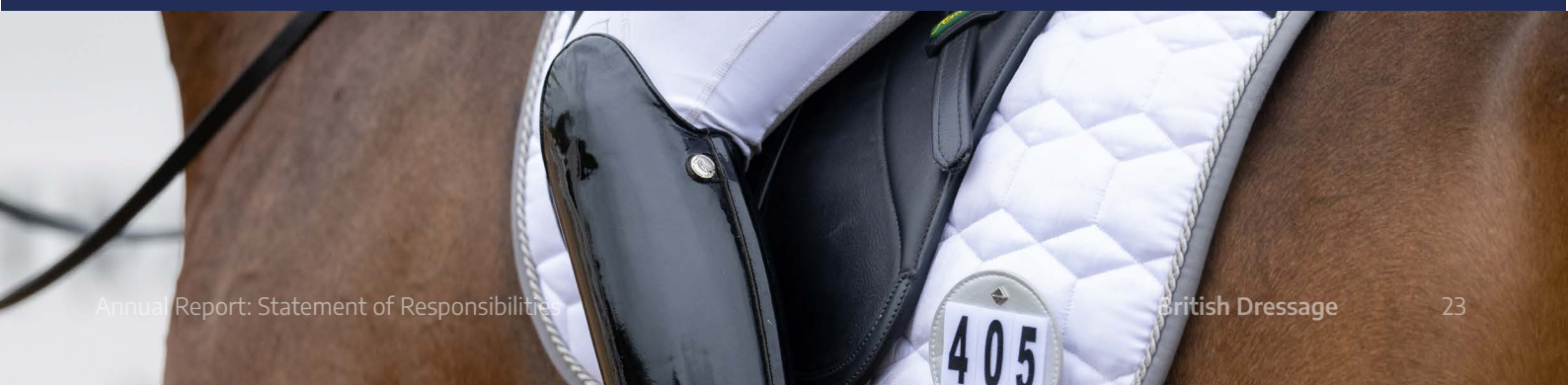
The trustees are responsible for keeping adequate accounting records that are sufficient to show and

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 2023 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 2023 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 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 22, 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](http://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 (Jun 13, 2024 07:52 GMT+1)

### David Hoose

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

*Date: 13 June 2024*

**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 2023**

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

The notes on pages 33 to 46 form part of these financial statements.


	<i>Notes</i>	Unrestricted Funds		Restricted Funds	Total	Total
		General 2023	Designated 2023	2023	2023	2022
<b>INCOME</b>						
<b>Income from:</b>						
Other trading activities		404,861	-	-	404,861	359,832
Investments	1	122,835	-	-	122,835	34,402
		-	-	-	-	
<b>Charitable activities:</b>						
Membership Subscriptions		1,500,432	-	-	1,500,432	1,440,838
Horse Registrations		1,147,224	-	-	1,147,224	1,085,488
Training & Education		978,065	-	16,850	994,915	777,633
Affiliated Competitions		171,209	-	-	171,209	217,064
Championships (including U21 International Championships)		610,495	-	-	610,495	727,060
Other Sponsorship		25,400	-	-	25,400	15,476
Other Participant		9,695	-	-	9,695	10,999
Gift Aid		174,240	-	-	174,240	158,340
<b>Total income</b>		<b>5,144,456</b>	<b>-</b>	<b>16,850</b>	<b>5,161,306</b>	<b>4,827,132</b>
<b>Expenditure on:</b>						
Raising funds		198,638	-	-	198,638	170,023
Charitable Activities		5,010,061	69,556	24,207	5,103,824	4,425,655
<b>Total expenditure</b>	2	<b>5,208,699</b>	<b>69,556</b>	<b>24,207</b>	<b>5,302,462</b>	<b>4,595,678</b>
<b>Net movement in funds before gains</b>		<b>(64,243)</b>	<b>(69,556)</b>	<b>(7,357)</b>	<b>(141,156)</b>	231,454
Gains /(Losses) on investments (realised & unrealised)		43,755	-	-	43,755	(72,534)
<b>Net movement in funds after gains</b>		<b>(20,488)</b>	<b>(69,556)</b>	<b>(7,357)</b>	<b>(97,401)</b>	158,920
Transfer between funds	3	-	-	-	-	-
<b>Net movement in funds after transfers</b>		<b>(20,488)</b>	<b>(69,556)</b>	<b>(7,357)</b>	<b>(97,401)</b>	158,920
<b>Reconciliation of funds:</b>						
Total funds brought forward (as previously stated)		2,413,617	250,000	18,456	2,682,073	2,523,153
Total funds brought forward (as restated)		2,413,617	250,000	18,456	2,682,073	2,523,153
<b>Total funds carried forward</b>		<b>2,393,129</b>	<b>180,444</b>	<b>11,099</b>	<b>2,584,672</b>	2,682,073

**British Dressage**  
**(A Company Limited By Guarantee**  
**Registered In England & Wales No. 3443026)**  
**Consolidated And Charity Balance Sheets**  
**As at 31 December 2023**

	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	31,829	21,652	31,829	21,652
Intangible assets	6	119,864	112,871	119,864	112,871
Investments	7	<u>728,548</u>	<u>673,522</u>	<u>728,648</u>	<u>673,622</u>
		880,241	808,045	880,341	808,145
<b>Current assets</b>					
Stock	8	6,599	12,375	-	-
Debtors	9	189,878	323,728	196,895	255,761
Cash at Bank and in hand		211,189	144,973	82,639	66,553
Term deposits	10	<u>2,509,916</u>	<u>2,634,087</u>	<u>2,509,916</u>	<u>2,634,087</u>
		2,917,582	3,115,163	2,789,450	2,956,401
<b>Current liabilities</b>					
Creditors due within one year	11	(1,213,151)	(1,241,135)	(1,180,800)	(1,209,910)
<b>NET CURRENT ASSETS</b>		<u>1,704,434</u>	<u>1,874,028</u>	<u>1,608,650</u>	<u>1,746,491</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,584,672</u>	<u>2,682,073</u>	<u>2,488,991</u>	<u>2,554,636</u>
<b>NET ASSETS</b>		<u>2,584,672</u>	<u>2,682,073</u>	<u>2,488,991</u>	<u>2,554,636</u>
<b>REPRESENTED BY</b>	12				
Restricted funds		11,099	18,456	11,099	18,456
Unrestricted funds – General		2,393,129	2,413,617	2,297,448	2,286,180
Unrestricted funds – Designated Funds		180,444	250,000	180,444	250,000
Total funds		<u>2,584,672</u>	<u>2,682,073</u>	<u>2,488,991</u>	<u>2,554,636</u>

The individual charity generated a loss of £193,081 during the year ended 31 December 2023 (2022: surplus (£31,362)).

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 12 June 2024 and are signed on its behalf by:

Mrs C M GODFREY } 

Ms J Day } 

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Consolidated Statement Of Cashflows**  
**For The Year Ended 31 December 2023**

	2023	2022
	£	£
<b>GROUP CASH FLOW</b>		
<b>Cash flows from operating activities:</b>		
<b>Net income for the reporting period (as per the statement of financial activities)</b>	(97,401)	158,920
<b>Adjustments for:</b>		
Depreciation charges	11,291	8,949
Gains / (Losses) on fixed asset investments	(39,820)	68,438
Amortisation of intangible fixed assets	79,697	127,070
Loss/(profit) on the sale of fixed assets	206	-
Decrease / (Increase) in stocks	5,775	(2,965)
Decrease in debtors	133,850	190,261
(Decrease) in creditors	(27,984)	(15,973)
<b>Net cash provided by operating activities</b>	65,616	534,700
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(22,924)	(15,802)
Purchase of intangible fixed assets	(86,690)	(77,855)
Purchase of fixed asset investments	(92,065)	(376,057)
	1,250	-
Proceeds from disposal of fixed asset investments	76,860	120,000
Investment in short term deposits	124,171	(184,131)
<b>Net cash used in investing activities:</b>	603	(533,845)
<b>Change in cash and cash equivalents in the reporting period</b>	66,216	855
<b>Cash and cash equivalents at the beginning of the reporting period</b>	144,973	144,119
<b>Cash and cash equivalents at the end of the reporting period</b>	211,189	144,974

<b>Analysis of changes in net debt</b>	As at 1 Jan 2023	Cashflows	As at 31 Dec 2023
	£	£	£
Cash and cash equivalents	144,973	66,216	211,189
	<b>144,973</b>	<b>66,216</b>	<b>211,189</b>

## 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. In the year ended 31 December 2021 grants from the UK Government's Job Retention Scheme, (instigated due to the coronavirus pandemic), were received and disclosed as other income. In the year ended 31 December 2022 there were no grants from the UK Government's Job Retention Scheme.

### **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.

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.

### **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

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	£	£
<b>1</b>		
INVESTMENT INCOME		
Bank interest receivable	112,356	13,477
Dividends receivable	<u>10,479</u>	<u>20,925</u>
	<u><u>122,835</u></u>	<u><u>34,402</u></u>
<b>2</b>		
EXPENDITURE		
DIRECT COSTS		
Trading activities	233,876	170,023
Member and Horse	372,998	246,645
Training and Education	1,024,668	819,656
Affiliated competitions	68,588	54,181
Championships (including U21 International Championships)	1,309,066	1,247,724
Staff costs	1,203,181	1,035,290
BEF Funding	85,454	82,063
Marketing and promotion	<u>79,460</u>	<u>61,471</u>
	<u><u>4,377,291</u></u>	<u><u>3,717,053</u></u>
		-
SUPPORT OVERHEADS		
Salaries and wages	204,060	178,293
Staff expenses	1,842	5,440
Rent, rates, service & maintenance	72,758	69,784
Office sundries	1,514	5,963
Computer and machine maintenance and support	162,387	154,978
Telephone	17,131	4,553
Printing and stationery	13,243	10,740
Postage	14,103	13,125
Meetings	9,122	4,188
Bad debts	6,370	(2,957)
Legal and professional	25,586	28,868
Depreciation	90,989	136,019
Asset disposal	206	(150)
Irrecoverable VAT	144,564	138,711
Donations	1,250	
Bank and other charges	108,337	96,334
	<u><u>873,462</u></u>	<u><u>843,889</u></u>
GOVERNANCE COSTS		
Directors' costs	24,981	12,703
Fees payable to the company's auditor	18,184	14,568
Board meeting costs	<u>8,544</u>	<u>7,465</u>
	<u><u>51,709</u></u>	<u><u>34,736</u></u>
Total expenditure	<u><u>5,302,462</u></u>	<u><u>4,595,678</u></u>

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Detailed Consolidated Statement Of**  
**Financial Activities**  
**For The Year Ended 31 December 2023**

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

	2023	2022
	£	£
Trading & publications	5.34%	7.47%
Charitable activities	94.66%	92.53%

31 December 2023	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	233,876	-	2761	236,637
Charitable activities	4,143,415	873,462	48,948	5,065,825
	<u>4,377,291</u>	<u>873,462</u>	<u>51,709</u>	<u>5,302,462</u>

31 December 2022	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	170,023	-	2,595	172,618
Charitable activities	3,547,030	843,889	32,141	4,423,060
	<u>3,717,053</u>	<u>843,889</u>	<u>34,736</u>	<u>4,595,678</u>

3	RESULT FOR THE YEAR	2023	2022
		£	£
	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	20,000	14,250
	Fees payable to the company's auditor for services relating to taxation	-	318
	Employer's Pension Costs:	106,891	91,036
	Operating lease rentals:		
	Land and buildings:		
	Office rental	36,708	36,708
	Office service charge	18,553	18,553
	Storeroom rental	2,050	2,050
	Plant and machinery:		
	Photocopier	996	996
	Pool cars	-	2,435
	Depreciation of tangible fixed assets:		
	Owned assets	11,291	8,949
	Profit on disposal of fixed assets	206	150
	Amortisation of intangible fixed assets:		
	Owned assets	79,697	127,070

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

4 DESIGNATED FUNDS

The Board of British Dressage has committed to re-investing back into the sport over the coming years. At 31 December 2022, £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. At 31 December 2023 £69,556 had been expended, leaving a balance of £180,444 in Designated Funds.

5 TANGIBLE FIXED ASSETS  
 GROUP AND CHARITY

	Office Refurbish- ment £	Office Equipment £	Furniture and Fixtures £	Total £
<b>COST</b>				
1 January 2023	26,837	107,889	37,602	172,328
Additions	-	14,863	8,061	22,924
Disposals	-	(32,516)	-	(32,516)
31 December 2023	<u>26,837</u>	<u>90,236</u>	<u>45,663</u>	<u>162,736</u>
<b>DEPRECIATION</b>				
1 January 2023	26,837	86,237	37,602	150,676
Charge for the year	-	9,780	1,511	11,291
Disposals	-	(31,060)	-	(31,060)
31 December 2023	<u>26,837</u>	<u>64,957</u>	<u>39,113</u>	<u>130,907</u>
<b>NET BOOK VALUE</b>				
31 December 2023	<u>-</u>	<u>25,279</u>	<u>6,550</u>	<u>31,829</u>
31 December 2022	<u>-</u>	<u>21,652</u>	<u>-</u>	<u>21,652</u>

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

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

	Software £	Total £
<b>COST</b>		
1 January 2023	739,998	739,998
Additions	86,690	86,690
Disposals	-	-
31 December 2023	<u>826,688</u>	<u>826,688</u>
<b>AMORTISATION</b>		
1 January 2023	627,127	627,127
Charge for the year	79,697	79,697
Disposals	-	-
31 December 2023	<u>706,824</u>	<u>706,824</u>
<b>NET BOOK VALUE</b>		
31 December 2023	<u><u>119,864</u></u>	<u><u>119,864</u></u>
31 December 2022	<u>112,871</u>	<u>112,871</u>

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

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

7 FIXED ASSETS INVESTMENTS

	Group £	Charity £
Brought forward at 1 January 2023	673,522	673,622
Additions in the year	92,065	92,065
Disposals in year	(80,795)	(80,795)
Realised (loss) during year	(3,935)	(3,935)
Unrealised gain during year	47,691	47,691
Valuation at 31 December 2023	<u>728,548</u>	<u>728,648</u>
Cost at 31 December 2023	<u>762,511</u>	<u>762,511</u>
Breakdown of portfolio of investments held with Brewin Dolphin		
UK Bonds	58,481	58,481
Overseas Bonds	142,974	142,974
UK Equities	72,085	72,085
Overseas Equities	232,252	232,252
Global Investments	45,036	45,036
Absolute Return	78,479	78,479
Property	8,965	8,965
Commodities	19,148	19,148
Other investments	21,112	21,112
Cash Product	50,000	50,000
Total	<u>728,532</u>	<u>728,532</u>
British Dressage Trading Limited (wholly owned subsidiary) (see note 17)	-	100
H & C TV Ltd	16	16
Total valuation at 31 December 2023	<u>728,548</u>	<u>728,648</u>

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

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

8	STOCKS	<b>Group</b>		<b>Charity</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Goods for resale	6,599	12,375	-	-
<hr/>					
9	DEBTORS: amounts falling due within one year	<b>Group</b>		<b>Charity</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Trade debtors	99,473	110,682	57,078	77,882
	Amount due from subsidiary	-	-	58,132	30,183
	Prepayments	42,127	60,408	37,007	54,389
	Accrued income	48,278	148,453	44,678	90,650
	Taxation & social security	-	4,185	0	2,657
		<hr/>	<hr/>	<hr/>	<hr/>
		189,878	323,728	196,895	255,761
<hr/>					
10	CURRENT ASSET INVESTMENTS	<b>Group</b>		<b>Charity</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Fixed Term Deposits	2,509,916	2,634,087	2,509,916	2,634,087
<hr/>					
11	CREDITORS: amounts falling due within one year	<b>Group</b>		<b>Charity</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Trade creditors	101,641	120,880	95,966	117,919
	Other creditors	17,829	21,519	17,829	21,519
	Taxation and social security	57,665	59,104	51,778	59,104
	Accruals	150,383	111,472	148,850	97,282
	Deferred membership, sponsorship and other income	885,633	928,160	866,377	914,086
		<hr/>	<hr/>	<hr/>	<hr/>
		1,213,151	1,241,135	1,180,800	1,209,910
<hr/>					
	Deferred income reconciliation				
	Brought forward at 1 January	928,160	924,778	914,086	914,184
	Deferred income released in year	(916,687)	(902,424)	(902,613)	(891,830)
	Deferred income received in year	874,160	905,806	854,904	891,732
		<hr/>	<hr/>	<hr/>	<hr/>
	Carried forward at 31 December	885,633	928,160	866,377	914,086

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

A summary of the fund is further explained in the Accounting policies on page 30. The purposes of the 2023 restricted funds are as follows:-

**Excel Talent Fund and Sport England -  
Dressage Academies**

12 FUND BALANCES 2023	Unrestricted – General - 2023 £	Unrestricted – Designated Funds – 2023	Restricted 2023 £	Total Fund 2023 £
Tangible and Intangible fixed assets	151,693	-	-	151,693
Investments	728,556	-	-	728,556
Cash at bank and in hand	200,092	-	11,099	211,191
Term deposits	2,329,472	180,444	-	2,509,916
Other current assets	196,478	-	-	196,478
Creditors	(1,213,151)	-	-	(1,213,151)
31 December	<u>2,393,140</u>	<u>180,444</u>	<u>11,099</u>	<u>2,584,683</u>

**MOVEMENT of FUNDS 2023**

1 January	2,413,617	250,000	18,456	2,682,073
Income	5,144,456	-	16,850	5,161,306
Expenditure	(5,208,699)	(69,556)	(24,207)	(5,302,462)
Gains on investments	43,755	-	-	43,755
31 December	<u>2,393,129</u>	<u>180,444</u>	<u>11,099</u>	<u>2,584,672</u>

**RESTRICTED FUNDS 2023**

	1 Jan 2023 £	Income £	Expenditure £	31 Dec 2023 £
Excel Talent Fund	5,024	16,850	(20,906)	968
Sport England	13,432	-	(3,301)	10,131
Total	<u>18,456</u>	<u>16,850</u>	<u>(24,207)</u>	<u>11,099</u>

**British Dressage**  
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**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

FUND BALANCES 2022	Unrestricted General 2022 £	Unrestricted Designated 2022 £	Restricted 2022 £	Total Fund 2022 £
Tangible and Intangible fixed assets	134,523		-	134,523
Investments	673,522		-	673,522
Cash at bank and in hand	126,517		18,456	144,973
Term deposits	2,384,087	250,000	-	2,634,087
Other current assets	336,102		-	336,102
Creditors	(1,241,134)		-	(1,241,134)
31 December	<u>2,413,617</u>	<u>250,000</u>	<u>18,456</u>	<u>2,682,073</u>

MOVEMENT of FUNDS 2022

1 January	2,487,570		35,583	2,523,153
Income	4,804,605		22,527	4,827,132
Expenditure	(4,556,024)		(39,654)	(4,595,678)
Unrealised (loss) on investments	(72,534)			(72,534)
Transfer between funds	(250,000)	250,000		
31 December	<u>2,413,617</u>	<u>250,000</u>	<u>18,456</u>	<u>2,682,073</u>

RESTRICTED FUNDS 2022

	1 Jan 2022 £	Income £	Expenditure £	31 Dec 2022 £
Saddler's grant	2,950	3,000	(5,950)	-
Donation	14,929	-	(14,929)	-
Excel Talent Fund	3,209	16,840	(15,025)	5,024
Sport England	14,495	2,687	(3,750)	13,432
Total	<u>35,583</u>	<u>22,527</u>	<u>(39,654)</u>	<u>18,456</u>

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 2023 there were 19,019 members. (2022 18,278)

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

14 FINANCIAL COMMITMENTS

At 31 December 2023 the group and the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Land and buildings: Rent		
Not later than one year	36,708	36,708
Between two to five years	146,832	146,832
Later than five years	-	36,708
Land and buildings: Service charge		
Not later than one year	18,553	18,553
Between two to five years	74,212	74,212
Later than five years	-	18,553
Plant and machinery		
Not later than one year	996	996
Between two to five years	747	1,743
Later than five years	-	-

The group and the charity had no future capital commitments at 31 December 2023 (2022: £ nil).

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

15 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2023 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 2023
	£	£	£	£
J Day	826	2,389	3,215	
C M Godfrey	1,211	6,000	7,211	6,000
J Harvey	4,758	100	4,858	
S Homewood				
C Moir	1,836	5,880	7,716	
P Storr	-	30,860	30,860	
H Payne	957	25,700	26,657	
T Ormrod	1,831	-	1,831	
R Lane	125	-	125	
H Moody	100	2,881	2,981	
D Pullem	785	-	785	

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 £17,600 (2022 £20,167) 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 £340 (2022 Nil) in consultancy fees to Lucehann Limited, a company in which R Lane has significant control. This amount is still outstanding at the year end. These transactions have been done on an arms length basis.

There are no donations or restricted donations from related parties.

**Trustee Indemnity Insurance**

Trustee Indemnity Insurance cover amounted to a limit of £2million in 2023 at a cost of £3,365 (2022: £2 million at a cost of £3,365).

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

16 STAFF COSTS	2023	2022
	£	£
Wages and salaries	1,330,786	1,179,198
Recruitment costs	2,020	14,751
Social Security costs	122,372	103,973
Pension costs	106,891	91,036
Other costs and employee benefits	<u>11,994</u>	<u>10,455</u>
	<u>1,574,063</u>	<u>1,399,413</u>

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 £0 due to the fund at 31 December 2023 (2022: £11,921).

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

The total remuneration paid to Key Management personnel (made up of Chief Executive Officer and Chief Operating Officer), including benefits, employer pension contributions and employer national insurance, amounted to £224,278 in 2023 (2022: £217,291).

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

	2023	2022
	Number	Number
£120,001 - £130,000	1	-
£110,001 - £120,000	-	1
£100,001 - £110,000	-	-
£70,001 - £80,000	1	-
£60,001 - £70,000	-	1

Pension contributions for the above amounted to £9,192 (2022: £14,970)

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

	2023	2022
	Number	Number
Charitable activities	37	36
Cost of raising funds	2	2
Total	<u>39</u>	<u>38</u>

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

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:

	<b>2023</b>	<b>2022</b>
	£	£
TURNOVER	287,984	264,501
Direct costs	(147,857)	(95,686)
GROSS RESULT	<u>140,127</u>	<u>168,815</u>
Administrative expenses	(44,443)	(41,377)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>95,684</u>	<u>127,438</u>
Taxation for the year	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>95,684</u>	<u>127,438</u>
PROFIT FOR THE FINANCIAL YEAR	<u>95,684</u>	<u>127,438</u>
<b>The aggregate of assets, liabilities and fund:</b>		
Assets	186,268	188,947
Liabilities	(90,484)	(61,409)
Funds	<u>95,784</u>	<u>127,538</u>

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

	2023		2022	
	£	£	£	£
<b>INCOMING RESOURCES</b>				
Trading and Publications	299,274		359,832	
Membership Subscriptions	1,500,433		1,440,838	
Horse Registrations	1,147,224		1,085,488	
Other Participant Income	9,695		10,999	
Affiliated Competitions	171,209		217,064	
Championships	610,547		727,060	
Other Sponsorship	25,400		15,476	
Judge Training and Testing	162,431		128,743	
Regional and National Rider Training	809,066		521,106	
International Senior and Para	57,594		61,079	
Dressage Rider Training and Travel				
Under 21s International	66,246		61,203	
Championships, Training and Travel				
Funding and Donations	5,165		5,501	
Other Income- gift aid and furlough	174,240		158,340	
		5,038,524		4,792,729
<b>RESOURCES EXPENDED</b>				
Trading and Publications	147,163		170,023	
Members and Horses	85,203		108,436	
Insurance	175,653		138,209	
Shows, rules, and Organisers	62,547		48,606	
Championships	919,252		854,601	
Marketing and Promotion	78,866		61,471	
Judge Training and Testing	167,734		31,158	
Regional and National Rider Training	755,185		339,876	
Regional Development Expenditure	293,123		381,403	
International Senior and Para	103,501		67,219	
Dressage Rider Training and Travel				
Under 21 International	292,598		393,123	
Championships, Training and Travel				
Funding BEF	85,454		82,063	
Music Licence	6,041		5,575	
Salaries and Wages	1,113,664		973,038	
Staff expenses	91,359		62,252	
		(4,377,343)		(3,717,053)
Carried forward to page 46		661,181		1,075,676

This page does not form part of the statutory financial statements.

**British Dressage**  
**(A Company Limited By Guarantee)**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2023**

	<b>2023</b>		<b>2022</b>
	£	£	£
Brought forward from page 45		661,181	1,075,676
<b>SUPPORT OVERHEADS</b>			
Salaries and Wages	205,902		178,293
Staff Expenses			5,440
Rent Rates Service & Maintenance	72,758		69,784
Office Sundries	1,514		1,271
Loss incurred due to fraud	0		4,692
Computer and Machine maintenance and support	162,388		154,978
Telephone	17,131		4,553
Printing and Stationery	13,243		10,740
Postage	14,103		13,125
Meetings	4,879		4,188
Bad debts	6,370		(2,957)
Legal and Professional	25,586		28,868
Depreciation	90,989		136,019
Asset Disposal	206		(150)
Irrecoverable VAT	144,564		138,711
Donations	1,250		-
Bank and other charges	108,337		96,334
		(896,220)	(843,889)
		(208,039)	231,787
<b>GOVERNANCE COSTS</b>			
Directors' costs	29,224		12,703
Fees payable to company's auditor	18,184		14,568
Salaries and Wages	8,544		7,465
		(55,952)	(34,736)
<b>OPERATING PROFIT</b>			<b>197,051</b>
Bank Interest Receivable		112,356	23,223
Dividends receivable		10,479	11,179
(Losses)/Gains on investments		43,755	(72,534)
<b>SURPLUS/(LOSS) FOR THE YEAR</b>		<b>(97,401)</b>	<b>158,919</b>

This page does not form part of the statutory financial statements.



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together in harmony**

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