



# British Dressage Annual Report

For the year ended 31 December 2019

Registered Charity no. 1155352

Company Registered no. 3443026

# Contents

	Page
Chairman's review	3
Chief Executive's message	6
Reference and administrative details	10
Board of Trustees Annual Report	11 - 20
Trustees responsibilities	21
Independent Auditor's report to the members of British Dressage	22 - 24
Consolidated Statement of Financial Activities	25
Consolidated and Charity Balance Sheets	26
Consolidated Statement of Cash Flows	27
Accounting policies	28 - 30
Notes to the Financial Statements	31 - 42

## Chairman's review

Reflection on 2019 brings great memories, a huge sense of achievement and enormous pride for our sport and the organisation behind it. After holding the position of interim Chairman for 12 months I was deeply honoured to be formally elected as Chairman and will do my very best to continue the forward momentum the board, staff and volunteers of BD have generated in recent years.

There were a number of important projects in motion when I returned to the management side of BD and witnessing their completion through the course of the year was very satisfying. The key area was IT and our phased project to transform the technical infrastructure that underpins our organisation. With phases one and two already successfully launched, it was a major milestone when we unveiled phase three alongside a new, modern website, which was long overdue.

Phase three covers the membership database, so all of the horse and rider information we retain which is over a million records in total. The new portal puts members in charge of their data and personal profile, which helps the team to keep information correct and up to date, thus improving the delivery of member communication and associated benefits.

The new website is fresh, vibrant and modern, while still retaining the sense of tradition, elegance and 'Britishness' that is the hall mark of our sport. It gives us a much more flexible approach and allows us to showcase all the sport has to offer, for both long standing and potential new members. I'm proud to say that the revised website project was delivered on time and within budget. Overall, getting the IT fit for purpose may have taken longer than we had originally anticipated, but we finally have a website that cooperates fully with the database, so mission accomplished and a huge improvement for members.

Membership levels have remained fairly constant throughout the year, with the normal seasonal variations. We do have an incredibly loyal membership and our retention data shows that the vast majority leave the sport for reasons beyond our control, such as horse injuries or a change in personal circumstances. Our member survey reiterated this position, but also indicated that you'd like to see added value from your membership subscription, so that's something we'll be working on in the next strategic cycle.

We've had a good influx of new members and horses in the last 18 months, bringing new faces into the sport – and there are more opportunities than ever before for them in the competition arena. Quest is providing the ideal foundation stage for many combinations, with participation up 13% overall. With a value for money membership, relaxed approach and sense of fun, it's the perfect stepping stone from unaffiliated to full BD competition, which then feeds a number of riders into the Associated Championships, with 11 different breed and type championships to choose from. The numbers taking part continue to grow year on year and a move to host two bumper shows to accommodate the finals at the end of 2019 was a big success, thanks to Vale View and Bury Farm.

I was part of the team who set the Area Festivals up some 21 years ago and little did we know then how successful they would become. It was a milestone year last year when we celebrated 20 years of sponsorship from Petplan Equine. The team behind the brand has been just as dedicated and committed to making the series a success as we



have. In response to feedback from our members' survey, we launched a new era for the Area Festivals, with a series now in both winter and summer, providing enhanced championship experiences and options for our thriving grass roots membership.

At the elite end of the sport, it was mixed fortunes for our championship teams who were all in European action in 2019. With Tokyo qualification already secured, the trip to Rotterdam for our senior and para teams presented the opportunity for some new names to earn their team flag. It was a first call up for Lottie Fry in the Senior team. Some 28 years previously, Carl Hester rode with Lottie's mother Laura at the Barcelona Olympics, so it was fitting he should help a young rider from the next generation achieve their championship aspirations as part of the team in Rotterdam, alongside Gareth Hughes and Charlotte Dujardin.

Lottie was put in as pathfinder and acquitted herself exceptionally well, riding with a calm assurance and professionalism well beyond her years. The technical elimination of Charlotte and Mount St John Freestyle left us out of the medals, sadly, but only just! Even with three riders we were just under a single percent off the bronze position. Gareth Hughes and Classic Briolinca came of age with three personal best performances, culminating in tenth in the Freestyle, thoroughly deserving the accolade of International Champions of Great Britain at the end of the year.

Still aged just 29, Sophie Wells wouldn't normally be given 'veteran status', but in the Para team for Rotterdam she was joined by three debutantes – and with 11 straight championship appearances yielding 28 medals to her credit, she was certainly the team anchor and captain. With Nicky Greenhill, Mari Durward-Akhurst and her own protégé Georgia Wilson, Sophie led the team to a silver medal, picking up two individual silvers herself. Georgia also secured individual silver, followed by a freestyle Grade II gold medal to make it a fantastic debut to remember.

For the youth divisions it remains a period of transition, but the pony quartet were just shy of a medal and all the riders posted personal best scores, which is an achievement in its self at a championship. Special mention should go to Izzy Lickley, who claimed a place in history as the first rider to represent Britain at European Championship level for three consecutive years on three different ponies. It was wonderful to see her secure a top ten freestyle place on what would be her final pony appearance.

As anyone who knows me would tell you, judges and judging has long been a personal passion of mine. Our sport completely relies on them for its credibility. We already do a good job in training our officials and giving them the opportunity to progress – and our judges are admired throughout the world. However, we knew that we could do better and so we embarked on our new Judges Education Project for launch in the summer of 2020.

Previously, the system gave judges the knowledge they needed to pass an exam. The new system will help them develop all aspects of their judging – such as what is expected of them in their roles, a better understanding of training, developing the skills and all round technical knowledge required to find the right marks and how to act and respond to different situations. For the first time judges will have a syllabus which provides them with a clear pathway and learning stream – both online and in person. I truly believe it will revolutionise how our judges learn and progress and that it is really 'user friendly' and I thank all of the team who have helped bring it to fruition. I hope that it sets new standards internationally for how judges are educated, with Britain leading the way – the first cohort will have their assessments under the new system in April 2021.

BD Youth goes from strength to strength, with many young riders discovering a lifelong love for the sport through the range of training and development opportunities on offer. We want the next generation to not only be excellent in the saddle, but also have the knowledge and skills outside it to make them all round professionals. The work started by the Young Professionals Award, which has since evolved into the Young Professionals Programme run in conjunction with the BEF, has provided a great platform for those wanting to develop a career in the sport. This has

been further enhanced by the BD Youth Academy structure, launched in 2018, which adds a totally new dimension to our development pathways for aspiring young riders, with the inaugural National Academy introduced in early 2019 building upon the early success and popularity of our Foundation Academies.

We also launched a new online 'horse care' learning programme at the end of 2019, which runs alongside squadding and focuses on improving understanding in the areas of nutrition, grooming, tack and equipment, equine wellbeing and stable management. Three of the five tiers are now live, with the remaining two set to be on line by the end of 2020. This is a great way to brush up on and develop the essential skills and knowledge that underpin our sport, for young and old alike!

Year on year, I'm always humbled by the substantial role volunteers play in our sport and a simple thank you never feels sufficient. How we nurture and develop our volunteers was identified as an area for improvement in our members' survey and the Board will make it a priority to ensure that this essential group is recognised and rewarded appropriately as part of our new strategy. There are so many roles, so many selfless individuals and thousands of hours devoted to keeping our sport running – and to every one of you, I am really, really grateful. We are committed to further development in this area so that the hard work of volunteers is acknowledged in a way that you feel valued for all of the time and effort that you put in.

I can't sign off without mentioning the coronavirus pandemic although it did not begin to affect us until 2020. While we find ourselves emerging from the most difficult period, when all sporting activity was suspended for three months, the road ahead is still very long with plenty of uncertainty about what is to come. We lost our entire summer season, which has put a very different view on the sport than the hopes, dreams and aspirations we harboured when 2020 began. The excitement and anticipation of Tokyo, the launch of a new strategy, additional enhancements to the competition structure, a new home for our National Championships, some innovative new commercial projects and potential for further membership growth, were all put on hold while the sport went into survival mode.

Through prudent financial management, robust economic planning and identifying cost savings, the team have mitigated the impact of the crisis as much as possible, but the rest of 2020 will inevitably be about recovery to get back to pre-pandemic levels. We'll regroup, rebuild and get the sport back on a strong financial footing, but it will of course take some time. However, we have a great team of staff and volunteers, backed up by a loyal and dedicated membership, and by working together we can not only preserve our sport, but secure a brighter future for British Dressage and all who are part of it.



**Linda Whetstone**  
Chairman



## Chief Executive's message

It was a year of achievement for British Dressage as an organisation in 2019, with a number of important milestones reached as various long-term projects came to fruition. I am proud to lead a hard working team of staff and volunteers, who between them completed nearly every objective we set at with several major new initiatives completed or launched.

The achievements are even more satisfying when you factor in that there were a number of new faces joining the team last year, with a new staffing structure put in place to build on our professionalism and add expertise in key areas. We appointed our first Chief Operating Officer, Ben Waterhouse, who has helped us to review and update all of our internal systems, policies and procedures, including the launch of a staff intranet and the completion of our IT transformation project, while our new Marketing Manager Becca Tuttle was responsible for delivering a brand new website for BD in her first six months.



We launched our largest ever market research project in the spring of 2019 with a member satisfaction survey. We wanted to obtain members' opinions, views and feedback on both our membership and competition offering this and we had excellent engagement from all of our stakeholder groups, with over 3,700 responses in total. While the findings were largely very positive, with strong satisfaction rates with the service members receive from BD head office and regional teams, there was still plenty of valuable insight and clear areas identified for improvement.

From a sporting perspective, the main messages were to simplify, streamline and consolidate our competition structure, with more consistency in eligibility criteria and qualification rules. Members want a balanced range of championship opportunities that are accessible and available to all, with a clearer distinction between sections and riders of differing ability.

These findings led to a review of the championship and qualification structure, with several key changes announced for the 2020 season, including a bi-annual season for the Area Festivals to match our Regional structure, with consistent qualification criteria, as well as enhancements for our Associated Championships and Combined Training series.

On the membership front, value for money was the key message, with members looking for added benefits and enhancements, as well as increased member engagement to build a greater sense of community. The training and development of our officials was also a recurring theme, which will be a cornerstone of our new five years strategy, with a major project already underway to overhaul the judge education and assessment system.

The most significant advances in 2019 were on the IT front. Our IT Transformation Project was ambitious from the start, with a three year roadmap for delivery. Phases I and II were completed on time and on budget, successfully established as new platforms for our fixture schedules, competitions, qualifications and results. Phase III was a new CRM system to manage the membership and horse registration database, while developing the long-awaited new website in parallel, to significantly enhance the service and user experience that we're able to offer our members.

While it was ambitious to develop these two elements in tandem, we were able to utilise much of the original concepts, design templates and content that underpinned the previous website project. Learning from this prior experience, it was vitally important that the IT architecture had a simplified structure, with the website providing a

direct portal into the new BD online system. This means that members can manage their own profile, view their qualifications and results directly on our system, and have up to date information from organisers on competitions and shows.

We now have an IT infrastructure and website befitting an Olympic and Paralympic governing body, but the development work doesn't stop there as we already have a number of initiatives in the pipeline for Phase IV. This will include further enhancements, such as automated results for all venues, an online championship entry system and improved data reporting for coaches, judges and officials.

This has involved a substantial investment, of course, so it was vitally important that we continue to deliver a six-figure surplus annually over the past six years in order to manage this expenditure in a financially prudent way. Most of this investment has been covered by operating profit, however, so our reserves stood at £2.2million at the end of 2019. This was a key objective set back in 2014, when BD was first granted charitable status, in order to help protect the organisation in the event of any force majeure situation and enable us to strategically invest back into the sport.

Our turnover for the year equalled that of 2018 at £4.8million and, even allowing for this investment in a number of large scale projects, BD still delivered a surplus of £210,430.

Establishing the Finance and Business Development Committee has been an important move forwards in providing the right levels of financial oversight, scrutiny and management for the organisation. Alongside our elected Finance Director, Caroline Godfrey, we welcomed our first appointed director, Suzanne Homewood, in the position of Business Development Director and both are actively involved in the work of this committee. This includes the development of an investment strategy, identifying ways in which we can make the most of our charitable status, formulating new commercial initiatives, and generating further funds for sport development.

A priority for 2020 was the launch of a new strategic plan to cover the Tokyo to Paris cycle, with the Board and Senior Management Team working closely together in the final quarter of 2019 to set business priorities and identify key areas for future investment over the next five years. This included some exciting new operational, commercial and education initiatives and there was great optimism at the potential opportunities an Olympic year would bring for British Dressage.

This strategy was all set to be unveiled at the Winter Championships in April 2020, when the process was completely derailed by the coronavirus pandemic. For ten weeks from mid-March to the end of May the country went into lockdown and all competition and training activity was suspended. The vast majority of our summer season had to be cancelled, resulting in the loss of a number of high profile shows, not least our own National Championships, as well as the Olympics and Paralympics on the international stage.

Inevitably this has had a major impact on all of our revenue streams, whether in terms of membership, horse registrations, starter levies, participation activity or sponsorship.

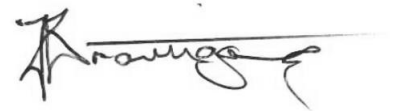
Our main sources of income are from membership (25%), horse registrations (18%) and training and education activity (23%), which have all been negatively affected by the crisis. The team has worked hard to mitigate this by taking direct action to minimise costs and limit operational overheads, while our priorities have been re-evaluated and savings identified where possible. A number of projects for 2020 have been put on hold, so we can focus our resources on those critical areas that require funding more urgently.

We are fortunate that our prudent financial planning and fiscal responsibility has put us in a reasonably secure position to weather the current storm. Our reserves should provide us with some stability through these uncertain times, but this is an unprecedented situation and they will be significantly depleted by the current crisis. We will also need to use these reserves during the recovery period to build the sport back up to full strength.

It will be a long road ahead and we won't know the full extent of the impact this pandemic has had on the business and sport for some time to come. However, we have an operational plan in place to manage the resumption and recovery stages, with training and competition activity back underway in all home nations in July and August.

Our projects and plans may have had their forward momentum restricted, but progress has certainly not halted completely and we'll still be proceeding with a number of important new initiatives in 2020 and beyond. The team is dedicated to building on the success we have achieved in recent years, even in the most challenging circumstances, and we'll continue to move the sport forward, albeit cautiously for the foreseeable future.

We will recover and come back stronger, I'm confident of that. The ambition of the team, the sense of community we share and the passion for our sport put us in a resilient position. Our ambitious strategic aims, our desire to be a leading governing body and our constant drive to improve everything we do will provide us with all of the motivation we need over the coming months. On behalf of the Board of Directors and the team at BD, thank you for your support, we're grateful to you all for the part you play in making our sport great. We may face challenges ahead but we'll meet them together.

A handwritten signature in black ink, appearing to read 'Brautigam', with a long horizontal line extending to the right.

**Jason Brautigam**  
Chief Executive





# BRITISH DRESSAGE

a company limited by guarantee

## Annual Report and Consolidated Financial Statements

For the year ended 31 December 2019

Registered Charity in England & Wales No. 1155352

Company Registered in England & Wales No. 3443026

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDING 31 DECEMBER 2019**

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**President:**  
Jennie Loriston-Clarke

**Charity registered number:**  
1155352

**Vice President:**  
Desi Dillingham

**Company registered number:**  
3443026

**Chairman:**  
Linda Whetstone

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

**Other Trustees:**  
Peter Storr  
Claire Moir  
Paul Hayler  
Tamsyn Cowie (Resigned 12 September 2019)  
Julie Frizzell  
Caroline Godfrey  
Suzanne Homewood (Appointed 10 June 2019)  
Judy Harvey  
Simon Bates (Appointed 12 September 2019)

**Auditors:**  
Mazars LLP  
45 Church Street  
Birmingham  
B3 2RT

**Board of British Dressage Trading Limited:**  
Caroline Godfrey  
Linda Whetstone  
Jason Brautigam  
Julie Frizzell (Resigned 10 June 2019)  
Suzanne Homewood (Appointed 10 June 2019)

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

**Company Secretary:**  
Jason Brautigam

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

**Key Management personnel:**  
Chief Executive - Jason Brautigam  
Chief Operating Officer- Ben Waterhouse

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2019**

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The board of Trustees present their annual report together with the audited financial statements of British Dressage for the year ended 31 December 2019.

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, or 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).

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2019**

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## **Values**

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

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

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

## **Public Benefits**

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

### **Education:**

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

### **Animal Welfare:**

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

### **Health:**

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

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2019**

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**Achievements in 2019**

British Dressage achieved a number of important milestones in 2019, with the vast majority of our operational objectives completed by the team of staff and volunteers by the end of the year, including the successful delivery of a number of ambitious long-term projects. In particular, this was a year in which the major investment in our IT transformation project came to fruition, with a new CRM system, membership database and website launched in the autumn, all significantly improving the service that we provide for our members.

We now have an online portal that efficiently manages fixtures, results and membership, offering instant access to members to search our databases, with the ability to update their own records and membership profile. Planning and scoping for the next phase of IT development was completed by year end, with further projects due to get underway in early 2020.

The new website presents a fresh, professional and contemporary image for the sport, befitting an Olympic and Paralympic National Governing Body. All of our digital platforms were very well supported over the course of the year, with almost two million website sessions recorded, and our social media channels over five platforms have a collective reach of over a quarter of a million.

Membership levels held firm with normal seasonal variations throughout the year. Year on year we showed a 25 percent increase in new members joining, which means many new faces are coming to dressage and we will carry on our retention work to enable us to continue to grow the sport overall. We maintained horse registrations at levels above 20,000 throughout the year with 9.5 percent of those registrations being new horses.

We exceeded our budget on the number of starters in competition for the year and more favourable weather conditions meant that the number of cancelled events was down by half compared to 2018. As a result there was a small increase in the number of competition days across all levels, with 2,980 fixtures in total. There was also continued growth in our regional training activities, up a further 7.5 percent over a 12 month period, on top of the 20 percent increase delivered in the previous two years.

Quest Club continues to provide an excellent foundation for the sport at entry level, with participation still going from strength to strength. The number of competitions was up 14 percent on 2018, while starters increased by 6.4 percent, with the total numbers of riders taking part in either Team Quest or My Quest up by 13 percent overall.

Our most popular series, the Petplan Equine Area Festivals, turned 21 in 2019 and we celebrated 20 years of loyal support from the sponsors with a bumper year! It was the third year that the Area Festivals ran with a three phase structure and the number of competitors continues to grow, with the first round up by nearly 9 percent and the second round enjoying growth in competitors of 4.3 percent.

The successful Associated Championships ran for a fifth year, showcasing different breeds and types over 11 finals to celebrate the variety in dressage. For the first year, two large scale championship shows were held, which were received very positively, with nearly 900 combinations taking part.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2019**

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We launched new championships for riders at Bronze levels and a Summer Music Festival two years ago, and 2019 saw continued growth for these events. The Bronze Championships increased by over 50 percent with more than 150 riders qualifying, while over 130 competitors took part in the Music Festival. The Combined Training series, where riders can have some fun jumping alongside dressage, once again proved to be a popular winter option for members, with an increase of 23 percent in combinations taking part in the championship.

Away from the competition arena, we launched our largest ever membership survey in order to inform the future decision making process and help shape priorities for our new five year strategy covering the Tokyo to Paris Olympic cycle, 2020 to 2024. We had an excellent response rate of 23 percent, some 3,715 respondents, with overall satisfaction rates of 7.8 and 8.0 out of 10 for our head office and regional teams respectively, which gives us a strong and positive benchmark to build on.

The survey also indicated high loyalty and retention rates, with respondents indicating a strong likelihood to renew their membership, although enhancing the value of the membership package, increasing member engagement and building a greater sense of community were highlighted as areas to target for improvement.

Generally members enjoy their experience with us, but the competition structure, fixtures calendar and rules were flagged as requiring further consolidation and simplification. A subsequent review was conducted by our Sports Operation Team and a number of changes were approved for implementation in 2020/21. Recognition of owners, breeders and volunteers is another focus for future development and members want to see further investment in high quality training, education and development of our officials to continue to drive standards upwards.

This is an area which is already in the process of a complete overhaul, with the Judges Education Project set to revolutionise the way we deliver the training and assessment of our officials. A review of the current provision was conducted, including eligibility criteria, syllabus structure and qualifications. A working group has developed a new education framework that standardises training materials, runs to a set syllabus and is based on a clearly defined pathway under the supervision of upskilled tutor judges and examiners, instead of relying solely on examination based results.

A four phase approach to rolling out the new system was initiated this year and will carry on through 2020, with the first judges taking exams under the new system in the spring of 2021. At the end of 2019, there was a total of 1,687 registered judges with British Dressage (1,389 active, as of 31 December 2019), with 153 successfully upgrading during the year and a further 125 trainees entering the system.

Also included in the Training and Education portfolio is youth development, which offers our young riders year-round opportunities under the BD Youth banner. Over 3,000 under 25 riders benefited from our regional and national structure of training to develop their skills in the saddle, but a new initiative was also announced to improve their knowledge of horse care and horsemanship. The BD Youth Horse Care Programme was launched, (ahead of a full roll-out in early 2020), as an online and practical tool, integrated as part of the squad ladder to support riders in their development as they progress towards the professional pathway.

Following the launch of our Foundation Academies in 2018, we hosted the first BD Youth National Academy. A total of 50 riders put their names forward, with 12 young rising stars selected for the inaugural programme. Although still in its infancy, the Academy structure has already received acclaim from other sporting bodies for its approach and ability to nurture riders.



**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2019**

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Improving the standards of coaching has long been a target for BD and in a bid to develop those with specialist and technical skills to train our youth riders, a Youth Coach Development Programme was launched with great success. There are two streams, Coaching Young People and Youth Assessor training, both of which have been very well received by coaches.

Overall, our coaching programmes continue to flourish, with our flagship initiative, the British Dressage Coaching Certificate (BDCC), endorsed by UKCC and independently verified by 1st4Sport. There was a reformat of the regional BDCC courses, with eight level 2 courses and two level 3 running across the country. We now have five BDCC Level 4 coaches listed alongside our 133 level 3 and 81 level 2 coaches. In total there are 277 accredited and recognised coaches on our database who support BD regional training.

The BD Para community continues to grow at a rapid rate, with participation numbers up 28 percent since 2017. Working in close partnership with Riding for the Disabled, we aim to build a clear pathway for riders with a disability to progress from riding for therapy to competing in dressage. With more active Para riders, there is now a clear need to recruit more venues, judges and officials, so following a full review specific training and education pathways have been put in place to support this process.

On the international competition scene, more riders than ever competed under the British flag with 159 senior riders entering a CDI and 107 travelling overseas to compete in Europe. We made full use of the FEI Nations Cup Series to give new riders the chance to ride in a team, with 16 riders earning their senior pocket badge and Great Britain finishing a creditable fourth amongst Europe's best.

It was a year where all of our Championship teams were in European action. In Rotterdam, our seniors finished fourth after a technical elimination to our key partnership when in contention for the silver medal. Strong performances by the three remaining riders, including two personal best scores, meant that they still finished just 0.93 percent off a medal. Gareth Hughes and Classic Briolinca were the stand out British combination with career best scores in all three tests and an individual finish in the top ten of the Freestyle.

The Para foursome claimed an impressive team silver medal, despite three riders experiencing their championship debut in Rotterdam. Sophie Wells lead from the front as the team 'veteran' with C Fatal Attraction to add two further individual silver medals, while her protégée Georgia Wilson wowed in the Grade II category riding Midnight with an individual silver, followed by gold in the Freestyle.

In the youth divisions, our Pony team narrowly missed a medal in Strzegom, Poland with all riders posting personal best scores. Izzy Lickley made history to become the first rider to partner three different ponies at consecutive European Championships and she ended a great week with a top ten finish in the Freestyle with Mr Snowman.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2019**

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## **Looking ahead to 2020**

We started the year with the optimism and excitement that every Olympic and Paralympic year brings. Tokyo offers the chance to showcase our sport on the world's greatest stage, reaching new fans and inspiring riders to take part – the Games are always a huge opportunity.

Alongside the promise of potential medal glory, our prime 2020 objective was the launch of a new strategy to shape our priorities for the next five year cycle through to Paris 2024. The strategy will be our road map to drive the organisation forward as a modern National Governing Body, with high standards of governance, accountability and transparency. While the heritage of our sport comes from very traditional roots, it's our aim to lead the way in inclusivity and diversity, providing a sport that is welcoming and accessible to all. These values will continue to underpin our strategy.

Further operational plans included a new investment strategy to allocate some of our reserves to specific areas of the sport, in line with our charitable objectives, along with a host of new initiatives developed as a result of the 2019 membership survey. This included two established seasons for our competition structure at all levels, with a second Area Festival series introduced to mirror our Regional format, as well as a new home for our National Championships, due to be hosted for the first time at Somerford Park in Cheshire. The new Judge Education System and Phase IV of our IT transformation project were other key elements in our development plans for 2020, along with a brand refresh, media channel and new clothing partner.

While these initiatives all remain in the pipeline, all plans had to be put on hold when the coronavirus pandemic took hold in March 2020. All BD affiliated training and competition activity was suspended for a ten week period as the country went into lockdown. The focus then inevitably switched to managing the short, medium and long term implications of the crisis for British Dressage, in order to minimise the financial impact on our organisation and protect the future of our sport for the benefit of all members and stakeholders.

Immediate steps were taken to ensure that the financial integrity of the organisation remained intact. We made use of the government's Job Retention Scheme and furloughed half our staff, together with significant budget reductions and other cost saving measures to mitigate the inevitable reduction in our membership, horse registrations, starter levies and commercial income.

COVID-19 specific risk assessments, detailed modelling and prudent forecasting were undertaken to manage cash flow, maintain a firm control on costs and assess the initial financial impact as the situation continued to evolve rapidly. A Coronavirus Operational Plan was formulated and communicated to members in May, detailing how British Dressage would manage the response, resumption and recovery phases. This would provide a roadmap towards the return of organised training and competition and refocus of sporting activity for the second half of the year.

Having lost a quarter of the year and the vast majority of events cancelled over the summer season, including the Olympics and Paralympics, it is going to be a long road to recovery. Training activity resumed in England in June, with competition commencing in July to coincide with the start of the winter season. Scotland and Wales are expected to follow in August.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2019**

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At the end of June, we are currently forecasting that our membership revenue will be down by around £330,000, with our overall loss for the year estimated at £650–750,000. At one stage this was potentially a seven figure sum, before significant savings were made. While the financial performance for the remainder of the year is dependent on the level of recovery, as well as any impact of a potential second wave or spike in infections resulting in a further lockdown, we are confident that we have taken every measure to protect the organisation and future of the sport as much as possible.

We are in the fortunate position that we have built up our reserves over the past five years to help minimise the impact of any force majeure situation. However, there is no room for complacency, as the implications for our various stakeholder groups, whether organisers, coaches, officials, owners, breeders, sponsors or suppliers, are serious and far-reaching, which will all impact upon the long-term financial health of our sport.

A great many members remained loyal during the lockdown and maintained their membership subscriptions, despite their own financial difficulties, and we are very grateful for their contribution. We have extended horse registrations to reflect the loss of competition activity during the suspension period and thank members for their ongoing support.

The crisis is certainly not at an end, but by taking swift action and implementing prudent planning our financial position is currently secure and the impact on our reserves, while still sizable, is not unrecoverable. The coming months will require close monitoring and careful management as we attempt to contain losses and rebuild towards pre-pandemic levels, but we are in a position of relative strength having had the security of reserves to deal with such unprecedented circumstances.

The remainder of 2020 may now have a very different look as the focus switches to recovering as much as possible over the next six months. Nevertheless, our aim is to continue developing the sport, in line with our strategic objectives, and to get some of those exciting projects and initiatives back on track as soon as possible. Our ambition to be a leading sporting governing body remains undiminished and we will work tirelessly to represent the interests of all participants with professionalism and integrity.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2019**

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**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 £142,458 which it gift aided to the charity.

**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) before suitable applicants being 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.

The Board of Trustees have the discretionary power to co-opt up to three 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 the 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 the 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 the remuneration of the charity’s senior management team. Remuneration levels are reviewed annually using appropriate benchmarking for the 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 is in place for the benefit of all trustees of the charitable company.

**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.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2019**

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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

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.

Further details are included in the section above 'Looking ahead to 2020' noting the impact of the coronavirus pandemic which began to affect the charity from March 2020.

## **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:**

In 2019 the stated policy was to build and maintain sufficient reserves to be able to sustain core activities and services for a period of nine to twelve months. 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 2020 Coronavirus pandemic proving the need for this. Whilst the level of reserves at 31 December 2019 was sufficient to support costs for approximately nine months, the unforeseen pandemic has had a major impact on the charity and the accumulated free reserves have necessarily been brought partially into use in 2020. The Trustees remain committed to the policy of 9 to 12 months operational reserves and will work to rebuild reserves to this level as income recovery allows.

However, whilst current income levels are substantially below budget the Board is confident that the financial position is sufficiently secure to maintain a going concern basis. At 31 December 2019 the free unrestricted reserves were £2.2 million. Financial modelling for 2020 to 2022 indicates that a proportion of these reserves will be utilised in 2020 and potentially beyond during a period of recovery but that the Charity will remain able to operate effectively.

### **Investment Policy:**

The charity aims to promote the sport of dressage and provide opportunities and training for its members as a priority. In 2019 the Board had begun to introduce 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. A tender process had identified suitable Investment Managers to advise on the portfolio. In the light of the 2020 Coronavirus pandemic, however, the decision was made to hold all funds in cash deposits and on the short term money market until the Charity has more medium to long term visibility on its changed cash requirements.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDING 31 DECEMBER 2019**

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**Financial Overview:**

Overall, British Dressage achieved total income of £4.8 million which once expensed delivered a net income of £210,430 in the year, bringing its total reserves to £2.2 million.

**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.

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

Signed on behalf of the board of Trustees



Mrs C M Godfrey  
Director

Date: 20 August 2020



## **BRITISH DRESSAGE**

### **(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

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

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

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

### Opinion

We have audited the financial statements of British Dressage (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows, 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 2019 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 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.

### Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the group's and the parent charity's financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 10, and the consideration in the going concern basis of preparation on page 10 and non-adjusting post balance sheet events on page 32.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 has become significant and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the group's and the parent charity's income, beneficiaries, suppliers and the wider economy.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matter 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 Annual Report which includes the Strategic Report and 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 Strategic Report and the Directors' Report included within the Annual 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 the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity 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.

### Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the parent charity 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 the 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 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 these financial statements.

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

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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 company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Ian Holder (Senior Statutory Auditor)  
For and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
45 Church Street  
Birmingham  
B3 2RT

Date: 25 August 2020

# BRITISH DRESSAGE

(A COMPANY LIMITED BY GUARANTEE)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Fund 2019	Restricted Fund 2019	Total 2019	Total 2018
<b>INCOME</b>					
<b>Income from:</b>					
Other trading activities		326,180	-	326,180	375,707
Investments	1	22,736	-	22,736	20,744
Other		251	-	251	324
<b>Charitable activities:</b>					
Membership Subscriptions		1,220,431	-	1,220,431	1,189,892
Horse Registrations		910,050	-	910,050	885,291
Training & Education		1,189,132	57,340	1,246,472	1,170,842
Affiliated Competitions		263,535	-	263,535	278,714
Championships		738,752	-	738,752	763,418
Other Sponsorship		-	-	-	5,000
Other Participant		11,471	-	11,471	11,349
Gift Aid		102,005	-	102,005	152,459
<b>Total</b>		<b>4,784,543</b>	<b>57,340</b>	<b>4,841,883</b>	<b>4,853,740</b>
<b>Expenditure on:</b>					
Raising funds		180,177	-	180,177	206,467
Charitable Activities		4,379,615	34,488	4,414,103	4,305,534
Other (governance costs)		37,173	-	37,173	38,630
<b>Total</b>	2	<b>4,596,965</b>	<b>34,488</b>	<b>4,631,453</b>	<b>4,550,631</b>
<b>Net movement in funds</b>	3	<b>187,578</b>	<b>22,852</b>	<b>210,430</b>	<b>303,109</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,005,436	7,700	2,013,136	1,710,027
<b>Total funds carried forward</b>		<b>2,193,014</b>	<b>30,552</b>	<b>2,223,566</b>	<b>2,013,136</b>

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

The notes on pages 28 to 42 form part of these financial statements.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AS AT 31 DECEMBER 2019**

		Group		Charity	
		2019	2018	2019	2018
			Restated*		Restated*
	Notes	£		£	£
<b>Fixed assets</b>					
Tangible assets	4	17,627	17,201	17,627	17,201
Intangible assets	5	356,800	196,866	356,800	196,866
Investments		-	-	100	100
		<u>374,427</u>	<u>214,067</u>	<u>374,527</u>	<u>214,167</u>
<b>Current assets</b>					
Stock	6	10,195	20,193	-	-
Debtors	7	196,192	294,905	221,068	307,039
Cash at Bank and in hand		306,495	619,667	132,540	430,545
Term deposits	8	2,559,102	2,233,655	2,559,102	2,233,655
		<u>3,071,984</u>	<u>3,168,420</u>	<u>2,912,710</u>	<u>2,971,239</u>
<b>Current liabilities</b>					
Creditors due within one year	9	(1,222,845)	(1,339,351)	(1,206,129)	(1,307,267)
<b>NET CURRENT ASSETS</b>		<u>1,849,139</u>	<u>1,829,069</u>	<u>1,706,581</u>	<u>1,663,972</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,223,566</u>	<u>2,043,136</u>	<u>2,081,108</u>	<u>1,878,139</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10	-	(30,000)	-	(30,000)
<b>NET ASSETS</b>		<u>2,223,566</u>	<u>2,013,136</u>	<u>2,081,108</u>	<u>1,848,139</u>
<b>REPRESENTED BY</b>	11				
Restricted funds		30,552	7,700	30,552	7,700
Unrestricted funds		2,193,014	2,005,436	2,050,556	1,840,439
<b>Total funds</b>		<u>2,223,566</u>	<u>2,013,136</u>	<u>2,081,108</u>	<u>1,848,139</u>

\*Please refer to notes 7 and 9

The individual charity generated a surplus of £67,972 during the year ended 31 December 2019 (2018: £138,112).

These financial statements were approved by the board and authorised for issue on 20 August 2020 and are signed on its behalf by:

Mrs L WHETSTONE }

} Directors

Mrs C M GODFREY }

*Linda Whetstone*  
*Cole Godfrey*



**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>GROUP CASH FLOW</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
<b>Net income for the reporting period (as per the statement of financial activities)</b>	210,430	303,109
<b>Adjustments for:</b>		
Depreciation charges	13,431	16,035
Loss/(profit) on the disposal of fixed assets	110	15
Amortisation of intangible fixed assets	94,719	36,415
Decrease/(Increase) in stocks	9,998	(7,633)
Decrease in debtors	98,713	49,311
(Decrease)/Increase in creditors	(116,506)	113,816
(Decrease) in music licence provision	(30,000)	(30,000)
<b>Net cash provided by operating activities</b>	<b>280,895</b>	<b>481,068</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(13,967)	(6,446)
Purchase of intangible fixed assets	(254,653)	(150,930)
Investment in short term deposits	(325,447)	(301,246)
<b>Net cash used in investing activities:</b>	<b>(594,067)</b>	<b>(458,622)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(313,172)</b>	<b>22,446</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>619,667</b>	<b>597,221</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>306,495</b>	<b>619,667</b>

# **BRITISH DRESSAGE**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **ACCOUNTING POLICIES**

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#### **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 2019, 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.

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**

Long term investments are described as participating interests and are classed as fixed assets. Participating interests are stated at cost in the company balance sheet.

##### **DEPRECIATION**

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

Office refurbishments	- 16 percent per annum
Office equipment	- 25 percent per annum
Furniture, fixtures and fittings	- 25 percent per annum

##### **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.

# **BRITISH DRESSAGE**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **ACCOUNTING POLICIES**

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#### **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**

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

#### **LEASES**

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.

# **BRITISH DRESSAGE**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **ACCOUNTING POLICIES**

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#### **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.

#### **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 cost comprise all creditors except social security and other taxes and provisions.

**BRITISH DRESSAGE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	£	£
1 INVESTMENT INCOME		
Bank interest receivable	22,736	20,744
2 EXPENDITURE		
DIRECT COSTS	Sport Participation	
Trading activities	180,177	206,467
Member and Horse	239,534	217,996
Training and Education	1,591,710	1,584,618
Affiliated competitions	40,634	79,315
Championships	885,755	858,334
Staff costs	855,517	845,888
BEF Funding	66,490	64,865
Marketing and promotion	70,289	76,026
	3,930,106	3,933,509
SUPPORT OVERHEADS	Sport Participation	
Salaries and wages	142,150	141,753
Staff expenses	8,603	6,759
Rent, rates, service & maintenance	67,888	62,657
Office sundries	3,984	3,273
Computer and machine maintenance and support	83,145	58,392
Telephone	7,799	8,386
Printing and stationery	7,026	9,199
Postage	23,605	26,166
Meetings	4,875	4,669
Bad debts	741	169
Legal and professional	12,544	34,096
Depreciation	108,150	52,450
Asset disposal	11	15
Irrecoverable VAT	138,399	116,085
Bank and other charges	55,253	54,423
	664,173	578,492
GOVERNANCE COSTS		
Directors costs	17,028	16,624
Fees payable to the company's auditor	14,194	17,788
CEO and COO board meeting costs	5,952	4,218
	37,174	38,630
Total expenditure	4,631,453	4,550,631

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

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3	RESULT FOR THE YEAR	2019 £	2018 £
	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	9,000	8,815
	Fees payable to the company's auditor for the audit of British Dressage Trading Limited accounts	2,000	1,770
	Fees payable to the company's auditor for services relating to taxation	3,190	7,150
	Employer's Pension Costs:	87,303	78,674
	Operating lease rentals:		
	Land and buildings:		
	Office rental	36,708	36,708
	Office service charge	19,215	19,579
	Storeroom rental	2,050	2,050
	Plant and machinery:		
	Photocopier	1,171	1,196
	Pool cars	3,479	-
	Depreciation of tangible fixed assets:		
	Owned assets	13,431	16,035
	Loss on disposal of fixed assets	110	15
	Amortisation of intangible fixed assets:		
	Owned assets	94,719	36,415



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

4 TANGIBLE FIXED ASSETS  
GROUP AND CHARITY

	Office Refurbishment	Office Equipment	Software	Furniture and Fixtures	Total Restated
	£	£	£	£	£
1 January 2019 (as previously stated)	26,837	76,130	400,339	37,602	540,908
Prior period adjustment	-	-	(400,339)	-	(400,339)
Additions	-	13,967	-	-	13,967
Disposals	-	(9,229)	-	-	(9,229)
	<u>26,837</u>	<u>80,868</u>	<u>-</u>	<u>37,602</u>	<u>145,307</u>
Depreciation					
1 January 2019 (as previously stated)	24,978	61,282	203,473	37,108	326,841
Prior period adjustment	-	-	(203,473)	-	(203,473)
Charge for the year	1,859	11,172	-	400	13,431
Disposals	-	(9,119)	-	-	(9,119)
31 December 2019	<u>26,837</u>	<u>63,335</u>	<u>-</u>	<u>37,508</u>	<u>127,680</u>
Net book amount					
31 December 2019	<u>-</u>	<u>17,533</u>	<u>-</u>	<u>94</u>	<u>17,627</u>
31 December 2018 restated	<u>1,859</u>	<u>14,848</u>	<u>-</u>	<u>494</u>	<u>17,201</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 2018**

**5 INTANGIBLE FIXED ASSETS**  
**GROUP AND CHARITY**

	Software £	Total Restated £
1 January 2019 (as previously stated)	-	-
Prior period adjustment	400,339	400,339
1 January 2019 (restated)	400,339	400,339
Additions	254,653	254,653
Disposals	(144,092)	(144,092)
31 December 2019	510,900	510,900
Amortisation		
1 January 2019 (as previously stated)	-	-
Prior period adjustment	203,473	203,473
1 January 2019 (restated)	203,473	203,473
Charge for the year	94,719	94,719
Disposals	(144,092)	(144,092)
31 December 2019	154,100	154,100
Net book amount		
31 December 2019	356,800	356,800
31 December 2018 restated	196,866	196,866

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

**5a PRIOR PERIOD ADJUSTMENT**

A prior period adjustment has been made to reclassify investment in the website and bespoke software as intangible fixed assets. The adjustment has no impact on the net movement in funds and total funds. Notes 4 and 5 above reflect the detail.

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

		Group		Charity	
		2019	2018	2019	2018
		£	£	£	£
6	STOCKS				
	Goods for resale	10,195	20,193	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
7	DEBTORS: amounts falling due within one year				
		2019	2018	2019	2018
			Restated*		Restated*
	Trade debtors	67,979	118,841	32,885	59,623
	Other debtors	52,631	89,855	49,654	87,192
	Amount due from subsidiary	-	-	64,047	75,160
	Prepayments	75,582	86,209	74,482	85,064
		<u>196,192</u>	<u>294,905</u>	<u>221,068</u>	<u>307,039</u>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
8	CURRENT ASSET INVESTMENTS				
	Fixed Term Deposits	2,559,102	2,233,655	2,559,102	2,233,655
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
9	CREDITORS: amounts falling due within one year				
		2019	2018	2019	2018
			Restated		Restated
	Trade creditors	154,907	198,133	148,215	148,365
	Other creditors	5,767	8,592	5,767	8,592
	Amount due to subsidiary	-	-	6,246	34,672
	Taxation and social security	38,730	34,010	38,730	34,010
	Accruals	51,572	51,957	46,302	46,419
	Deferred membership, sponsorship and other income	971,869	1,046,659	960,869	1,035,209
		<u>1,222,845</u>	<u>1,339,351</u>	<u>1,206,129</u>	<u>1,307,267</u>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

9a PRIOR PERIOD ADJUSTMENT

A prior period adjustment has been made to reclassify the 2018 inter company balances. The adjustment has no impact on the net movement in funds and total funds. Notes 7 and 9 above reflect the detail.

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

10	PROVISION FOR LIABILITIES & CHARGES	Group		Charity	
		2019 £	2018 £	2019 £	2018 £
	LICENSING AGREEMENT				
	1 January	30,000	60,000	30,000	60,000
	Movement for the year	(30,000)	(30,000)	(30,000)	(30,000)
	31 December	-	30,000	-	30,000
		=====	=====	=====	=====

The provision in respect of licensing agreements relates to obligations which were under negotiation.  
The movement in the provision relates to negotiation of the performance licence.

		Unrestricted 2019 £	Restricted 2019 £	Total Fund 2019 £
11	FUND BALANCES 2019			
	Tangible and Intangible fixed assets	374,427	-	374,427
	Investments	-	-	-
	Cash at bank and in hand	275,943	30,552	306,495
	Term deposits	2,559,102	-	2,559,102
	Other current assets	206,387	-	206,387
	Creditors	(1,222,845)	-	(1,222,845)
		=====	=====	=====
	31 December	2,193,014	30,552	2,223,566
		=====	=====	=====
	MOVEMENT of FUNDS 2019			
	1 January	2,005,436	7,700	2,013,136
	Movement for the year	187,578	22,852	210,430
		=====	=====	=====
	31 December	2,193,014	30,552	2,223,566
		=====	=====	=====
	RESTRICTED FUNDS 2019			
	1 Jan 2019	Income	Expenditure	31 Dec 2019
	Saddlers grant	-	3,000	2,000
	Donation	-	30,000	19,083
	Excel Talent fund	-	16,840	9,469
	Sport England	7,700	7,500	-
		=====	=====	=====
		7,700	57,340	34,488
		=====	=====	=====
				30,552
		=====	=====	=====

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

11 FUNDS 2018

	Unrestricted 2018 £	Restricted 2018 £	Total Fund 2018 £
1 January	1,708,559	1,468	1,710,027
Movement for the year	296,877	6,232	303,109
31 December	2,005,436	7,700	2,013,136

11 RESTRICTED FUNDS 2018	1 Jan 2018 £	Income £	Expenditure £	31 Dec 2018 £
Excel Talent fund	-	16,840	16,840	-
Barton Thomlinson award	1,468	-	1,468	-
Sport England	-	35,189	27,489	7,700
International Influencing fund	-	3,508	3,508	-
Saddlers grant	-	2,100	2,100	-
	1,468	57,637	51,405	7,700

A summary of the fund is further explained in the Accounting policies on page 20. The purposes of the 2019 restricted funds are as follows:-

Saddlers grant – Contribution to the Young Professionals Programme and support for Dressage Academies

Donation – Dressage Academies

Excel Talent fund, Sport England – Dressage Academies

Sport England – Online learning

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

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12 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 2019 there were 15,728 members.

13 FINANCIAL COMMITMENTS

At 31 December 2019 the group and the charity had minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 Restated £
Land and buildings		
Expiring within one year	36,708	36,708
Expiring within one to five years	146,832	146,832
Expiring over five years	146,832	183,540
Plant and machinery		
Expiring within one year	5,219	683
Expiring within two to five years	6,959	-

The group and the charity had no future capital commitments at 31 December 2019 (2018: £ nil).

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

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14 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2019 the following fees and expenses were paid to the trustees:-

	Trustees Expenses Mileage, flights, subsistence £	Judge/Training Fees £	Total £	Amount due to trustees as at 31 December 2019 £
S Bates	124	-	124	-
J Frizzell	2,695	-	2,695	-
C M Godfrey	1,108	-	1,108	-
J Harvey	3,624	2,162	5,786	334
P Hayler	1,524	2,219	3,743	120
S Homewood	594	-	594	-
C Moir	3,426	6,443	9,869	196
P Storr	474	5,083	5,557	-
L Whetstone	2,463	-	2,463	1,041
T Cowie	1,473	-	1,473	-

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

There are no donations or restricted donations from related parties.

**Trustee Indemnity Insurance**

Trustee Indemnity Insurance cover amounted to a limit of £2million in 2019 (2018: £2 million)

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

15	STAFF COSTS	2019	2018
		£	£
	Wages and salaries	1,079,106	1,068,365
	Termination payments (ex gratia)	4,906	-
	Social Security costs	95,413	90,188
	Pension costs	87,303	78,674
	Other costs and employee benefits	21,498	44,760
		<u>1,288,226</u>	<u>1,281,987</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 no outstanding contributions due to the fund at 31 December 2019 (2018: nil).

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

The total paid to employees as ex gratia termination costs in the period was £4,906 (2018: nil)

The total remuneration paid to Key Management personnel, including benefits and employer pension contributions amounted to £171,105 in 2019 (2018: £103,975)

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

	2019	2018
	Number	Number
£100,001 - £110,000	1	-
£ 90,001 - £100,000	-	1

Pension contributions for the above amounted to 2019: £8,505 (2018: £8,100)

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

	2019	2018
	Number	Number
Charitable activities	35	33
Cost of raising funds	2	2



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

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16	FINANCIAL INSTRUMENTS	2019	2018
		£	£
	Financial assets measured at fair value	-	-
		<hr/>	<hr/>
	Financial assets at amortised cost	3,061,789	3,148,227
		<hr/>	<hr/>
	Financial liabilities at amortised cost	1,222,845	1,339,351
		<hr/>	<hr/>

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and receivables.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

17 POST BALANCE SHEET EVENTS

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. This is a non adjusting event. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the United Kingdom.

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

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18 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>2019</b> £	<b>2018</b> £
TURNOVER	326,180	375,707
Direct costs	(117,665)	(132,032)
GROSS RESULT	<u>208,515</u>	<u>243,675</u>
Administrative expenses	(66,057)	(78,678)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>142,458</u>	<u>164,997</u>
Taxation for the year	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>142,458</u>	<u>164,997</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>142,458</u></u>	<u><u>164,997</u></u>
 <b>The aggregate of assets, liabilities and fund:</b>		
Assets	229,566	307,014
Liabilities	87,008	141,917
Funds	<u><u>142,558</u></u>	<u><u>165,097</u></u>