

British Dressage



Annual Report



For the year ended 31 December 2022

Registered Charity no. 1155352
Company Registered no. 3443026



**Bringing people and horses
together in harmony**

**British Dressage
(A company limited by guarantee)**

Annual Report and Consolidated Financial Statements
for the year ended 31 December 2022

Registered Charity in England & Wales No. 1155352

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Chairman's Review

While my term as Chair only commenced in October last year, it is pleasing to look back on the significant progress that was made during 2022. This was the first full year of operation post-pandemic, which saw the transition back to business as usual for British Dressage after the disruption caused during 2021 and 2022.

I am enormously grateful to our Finance Director, Caroline Godfrey, who stepped in as Interim Chair during this turbulent period, as well as the whole team of staff and volunteers at BD, who helped us navigate the economic and social challenges presented by COVID-19.

The mantra for many organisations was to 'build back better' and that has certainly been the case for British Dressage, with notable progress made in several key areas. Since the full resumption of activity during 2021, the sport has gone from strength to strength, with riders relishing the opportunity to experience the return to action. This has been reflected in a period of record growth for the sport, both in terms of membership and horse registrations, with new and lapsed members joining the dressage community, all keen to get back in the arena after the pandemic.

By the end of February 2022, BD exceeded 18,000 members for the first time, reaching a long-stated ambition for the organisation, whilst horse registrations also reached a new high of almost 17,000. Record membership levels also require high standards of customer service and care, which the dedicated team continued to deliver from home through the pandemic, before returning to the office at the start of 2022 under a new hybrid working policy.

Good quality training and education is central to everything we do in BD, and a core part of our mission is to upskill industry professionals, in turn supporting the development and progression of members at all levels. A number of projects came to fruition in the first half of 2022, including the launch of professional coach packages, the roll-out of the new judge education system, and the establishing of a BD Apprenticeship Programme. The Young Horse Forum offered great insight into the holistic training and development of young equine athletes, whilst it was wonderful to see an in-person Principles of Judging Seminar back in the calendar for the first time since 2019.

Competition had a much more normal feel too, and despite the weather disrupting key dates in our early spring calendar, the Petplan Equine Winter Area Festivals, Winter Regionals, and Equissage Pulse Para Winter Championships were all able to return in their usual positions in the calendar.

After taking place during the summer months in 2020 & 2021, the Winter Championships returned to its usual spot in April, with competitors, supporters, sponsors, and trade stands all able to celebrate and connect again at Hartpury University and College. There's nothing more special than recognising the hard work and success of riders winning prestigious titles, and I was personally delighted to see the return of mounted prize-givings – an important part of the championship experience. Championship competition is not only about winning, of course, as it's the taking part that truly counts; in all, over 1,000 tests were performed across the five days of the event, a huge achievement made by the riders and bolstered by the team of judges, stewards, writers, and event officials behind the scenes.

Grassroots participation was also boosted in the spring as the high level of membership was reflected in the number of riders out gaining qualifications for the Summer Regionals and Petplan Equine Summer Area Festivals. Participation and community go hand in hand at BD – and alongside qualification for our flagship events, plenty of members were once again able to experience the joy and excitement of our Regional team competitions, which were back with a bang and full of team spirit.

The late spring period generally sees a change in tempo as the Premier League and international season begin to ramp up, with a keen eye on selection for the summer's international championships, including highly anticipated FEI European Championships for Juniors and Young Riders on home soil at Hartpury, as well as the FEI World Championships in Herning, Denmark for our Senior and Para athletes.

It was wonderful to see Britain's Junior riders securing our first medal in this age group since 1998, with some tremendous performances all round. The bronze winning team were spearheaded by an in-form Annabella Pidgley, who went on to add individual bronze and freestyle silver to her growing collection. The Young Rider team were also agonisingly close to a podium finish, in a commendable fourth place. Plenty of work has taken place behind the scenes on rebuilding our Under 21 international programme – and it's clearly paying dividends, with the wider support network doing a stellar job in helping to guide and develop our future stars.

For the team at Senior level, 2022 saw Great Britain enjoy further medal success at the FEI World Championships and a return to the top of the podium on the international stage. Lottie Fry repeated Charlotte Dujardin's achievement in becoming FEI Dressage World Champion, riding to double gold medal success on board the Van Olst's incredible stallion Glamourdale. In the team competition, Great Britain earned silver, just behind home favourites Denmark, collecting the all-important qualification for the Paris Olympics in the process. This achievement was matched by our Para Equestrian Dressage team, who also secured their place at the Paralympics in 2024, while Sophie Wells, Natasha Baker, Lee Pearson, and Georgia Wilson all achieved individual medals.

Across all age groups and categories, as a nation we achieved an impressive 14 medals in 2022, matching the total achieved in 2021, when we had an Olympic Games and FEI European Championships in the same season. The strength and depth of our international squads give us a great presence on the international scene, further cementing our position as one of the leading dressage nations in the world.

Just a matter of weeks later, Lottie rode the seven-year-old rising star Kjento to FEI World Breeding Championships glory and earned herself the prestigious FEI Athlete of the Year Award. The Yorkshire-born, Dutch-based rider is an exemplary role model for the next generation, having represented Great Britain in all five age categories from Pony through to Senior, and her commitment and dedication is an inspiration to all young riders.

To conclude a packed championship season, we enjoyed a return to Somerford Park for the LeMieux National Dressage Championships, making further enhancements to the successful inaugural event in 2021. Show Direct and the BD team delivered a wonderful experience for those attending, with improved digital access to online event content and live scoring, an expanded food offering as the hospitality industry bounced back to full strength, and a fresh look and feel for the event, with a new logo and brand identity.

Four days of first-class competition were capped with two championship parades to celebrate our international medal success, while one of our world medallists, Gareth Hughes, was crowned LeMieux National Champion for the first time. FEI Master Judge Stephen Clarke was also presented with the inaugural Linda Whetstone Memorial Trophy, kindly donated by the family in honour of our former Chair.

The end of the year also saw a plethora of title opportunities for our amateur riders; it was great to see even more members heading to the Petplan Equine Summer Area Festival Championships after its debut year in 2021, while 535 Club members contested the Saracen Horse Feeds Quest Championships, and an impressive 1,261 riders took part in the two Cavago Associated Championship fixtures. Dressage is for all, and with 2022 running back at full strength, our championships certainly represented this ethos.

Capturing a super summer of sport, we completed the year at the National Convention where two World Championship team medallists, Gareth Hughes and Michael Eilberg, headlined Generation BD. The event, presented to an enthusiastic in person audience, captured the essence of what has made Great Britain a leading dressage superpower over the last

decade of medal success. I always take plenty away from the National Convention personally and look forward to what this event has to offer in 2023, as BD celebrates its 25th year as an independent National Governing Body for the sport.

The National Convention also provides us with an opportunity to recognise the achievements of those who have contributed so much to our sport. Two British Dressage figureheads, Jennie Loriston-Clarke and Desi Dillingham completed their terms as President and Vice President and were awarded Honorary Patron status, the highest accolade British Dressage is able to bestow, and a fitting tribute to two hugely influential women in equestrianism. The BD Board of Directors appointed David Hunt as our new President and Stephen Clarke as Vice President, while Chris Porterfield and the late Lynn Lawford were awarded the BD Medal of Honour for their outstanding contribution and distinguished careers.

Overall, the year was one of overwhelming positivity, and grateful thanks go to the staff, officials, organisers, and volunteers at BD for continuing to drive the standards forward, with our members and their horses at the centre of their effort. I feel privileged to start my term as Chairman with British Dressage on such a high. It is rewarding and inspiring to be at the helm of the fastest growing equestrian sport, entering 2023 with almost 18,300 active members. I look forward to working with my esteemed colleagues on the British Dressage Board, alongside our CEO and staff, as we collectively strive to continue this success.



Jill Day
Chairman





CEO's Message

After two years of disruption, it was a welcome return to relative normality for the sport in 2022. While not underestimating the challenges that everyone faced during and post-pandemic, it was humbling and heart-warming to see how our members and stakeholders enthusiastically embraced the resumption of dressage competition and training activity, turning out in great numbers to support the sport.

Ever since London 2012 it has been our stated ambition to reach the 18,000 member milestone – and it's incredible to see how far we have come in the last decade. Many sports hoped that having an Olympic Games on home soil would be transformational and provide a lasting legacy for years to come, and this has certainly been true for British Dressage, where we have used this as a springboard to build our profile on both the national and international stage.

It has not been without ups and downs, of course, and at the height of the pandemic the total number of members had dropped to 14,000. So, to finish 2022 with 18,289 members is quite remarkable in the circumstances, demonstrating the resilience of the dressage community. The sport has not only recovered from Covid, but reached new heights much quicker than we could ever have anticipated. Horse registrations also followed the same trend, with over 16,850 registered by the end of 2022.

There is never any room for complacency, however, and due to the combined effects of Covid, Brexit and the war in Ukraine, much of our year was dominated by high inflation and rising prices, particularly the cost of fuel and energy. This pressure on the cost-of-living has

undoubtedly had an adverse impact on everyone in the sport. While membership has flourished, participation was down by 11% on a per member basis, indicating that members were understandably being more selective as to when and where to compete.

In order to support those who are fundamental to the operation of our sport, we announced and delivered a package of measures to assist officials and organisers, by increasing judge payments and offsetting this by subsidising starter levies for a minimum 12-month period until 30 June 2023. We also committed to freezing our membership subscription and horse registration prices for 2023, to ensure that British Dressage continues to offer excellent value for money.

Delivering a first-rate service to our members continues to be of utmost importance, so much of our focus post-pandemic has been in the professional development of our workforce, by providing officials with the requisite knowledge and skills to support the progression of riders at all levels. Training and education are central components of our charitable status, and we are committed to investing in the training and education of our judges, stewards, and coaches.

Following its launch in the summer of 2021, our world-leading judge education programme, developed in partnership with Black Horse One, had a very successful initial 12-month roll-out, with a total of 848 judges registered. The first online assessments under the new system took place in October 2022, with an initial pass rate of over 70%, resulting in over 100 new or upgraded judges. By promoting the highest standards of officiating, learning and assessment, this will ultimately have tangible benefits for all BD members as we continue to professionalise our sport.

Training has also been high on our priority list as we developed and launched bespoke packages for British Dressage affiliated coaches in April 2022, offering tailored support to those seeking to enhance their business by providing verified listings, access to online resources, CPD activity and professional insurance. In parallel with this we have developed a new CPD framework and programme as part of our long-term strategy to improve workforce education and deliver a positive, beneficial training experience for riders.



We also launched our new BD Apprenticeship scheme in August 2022, developed in partnership with Sport Structures. The programme offers an employment pathway of nationally recognised Intermediate and Advanced qualifications for those working in a variety of roles across the equestrian sector. This project meets key education objectives as we look to evolve and build on the development pathways offered to young professionals seeking to further their career in dressage.

At the AGM in October 2022, we announced plans to reinvest up to £250,000 of our Reserves to support additional activity that would benefit everyone in the sport. These Designated Funds will focus on six core project areas identified across sport operations, training and education, and regional activity.

Some of this additional funding will provide targeted support for the development of our riders, judges, stewards, and coaches, to support CPD activity and introduce a new mentoring programme. Establishing clear pathways for Para development and other initiatives to improve access for those with hidden disabilities will be a key focus, along with increasing participation in our youth programmes, including the Academies and Apprenticeship scheme.

For our venues and organisers, there will be financial support for initiatives such as live scoring, to bring dressage into the digital age, while ensuring our competition calendar offers opportunities that meet the needs of all members, from grassroots up to elite level. Community engagement is also a cornerstone of this investment plan, with our regional teams tasked with planning and delivering added value social and educational activities at regional level.

This investment will also support essential work in areas of social impact, by contributing additional resource to deliver our equine welfare, sustainability, and equality, diversity and inclusion action plans.

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Equine welfare will be at the forefront of our efforts, with the horse at the heart of everything we do in British Dressage. It is of paramount importance that we safeguard the future of equestrian sport by continuing to promote an ethical horse and human partnership.

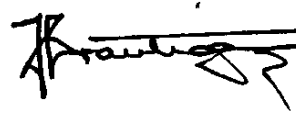
We will be conducting a full review of our equine welfare policies and procedures, in consultation with World Horse Welfare and in line with the recommendations from the FEI Equine Ethics and Wellbeing Commission and BEF Welfare and Ethics Advisory Group, to ensure that British Dressage plays a leading role in this critical area.

As a predominantly rural activity, it is vitally important that we respect our place in the natural world too, by reviewing the environmental impact of our organisation and developing a sustainability plan for the sport. We recognise that there are significant challenges, but we are already taking significant steps towards a greener future, from hybrid working, to remote meetings, online training, and digitalisation of resources. In partnership with our stakeholder groups, we will develop a strategy that will drive further efficiencies, reduce our carbon footprint, and contribute to net zero targets, in alignment with

the sustainability statement we published in 2022. Finally, we will continue our mission to make dressage as accessible and inclusive as possible, providing equal opportunities and a level playing field for all participants. Equestrianism already leads the way in many respects, with men and women of all ages competing on an equal basis, strong representation from the LGBTQ+ community and opportunities for disability sport. However, there is still more work to be done to increase representation from ethnic communities and within urban areas, as well as to provide access for those with less privileged backgrounds. We will therefore be using Designated Funds to provide additional resource for outreach projects, and to support further collaboration with bodies and groups who are already working hard to make progress in this area.

On behalf of the Board of Directors and the team at BD, may I thank all members of the dressage

community for their ongoing support and loyalty, despite the challenging economic backdrop. Finishing the year on a record membership high provides us with strong foundations for the future, while we have made significant progress in delivering the core aims and objectives detailed in our five-year strategy. This should collectively be a source of pride for all of those associated with British Dressage, as we look to celebrate our 25th anniversary in 2023 as the fastest growing sport in the equestrian sector.



Jason Brautigam



British Dressage

a company limited by guarantee

Annual Report and Consolidated Financial Statements for the year ended 31 December 2022

Registered Charity in England & Wales No. 1155352

Company Registered in England & Wales No. 3443026

President: Jennie Loriston-Clarke
(until 6 October 2022)
David Hunt
(from 6 October 2022)

Vice President: Desi Dillingham
(until 6 October 2022)
Stephen Clarke
(from 6 October 2022)

Chairman: Caroline Godfrey
(to 6 October 2022)
Jill Day
(from 6 October 2022)

Other Trustees:
Simon Bates
Caroline Godfrey
Judy Harvey
Suzanne Homewood
Richard Lane (from 1 January 2023)
Claire Moir
Tracy Ormrod
Harry Payne
Peter Storr

Board of British Dressage Trading Limited:
Jill Day (from 6 October 2022)
Caroline Godfrey
Suzanne Homewood
Jason Brautigam

Company Secretary: Jason Brautigam

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

Charity Registered number: 1155352

Company Registered number: 3443026

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

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

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

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

The board of Trustees present their annual report together with the audited financial statements of British Dressage for the year ended 31 December 2022.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the company and the Trustees of the charity. The Board consists of members elected by the membership of British Dressage, and as otherwise appointed in accordance with the Articles of Association.

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

Objectives and Principle Activities of the Charity:

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

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

Values

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

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

Public Benefits

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

Amateur sport:

By acting as the 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

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.

open to all, and by showcasing the best talent and expertise at our Championship shows, British Dressage provide extensive education and training opportunities.

Animal Welfare:

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

Health:

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

Achievements and review of 2022

2022 saw the return to a full year of competition at British Dressage, after two years impacted by lockdowns and reduced opportunities due to COVID-19. Over the course of 2022 British Dressage saw record levels of membership and horse registrations. By the end of the year membership totalled 18,247, with 16,726 horse registrations, both significantly higher than pre-pandemic.

Internationally, our Senior and Para athletes were in the spotlight at the FEI World Dressage Championships in Herning, with both teams successful in their quest to secure qualification for the Paris 2024 Olympics and Paralympics.

The Senior team of Lottie Fry, Charlotte Dujardin, Gareth Hughes, and Richard Davison delivered some personal best performances to take the team silver medal, while Lottie produced two outstanding performances in the Special and Freestyle to become the youngest ever World Champion winning double gold with Glamourdale.

Competition was fierce for our Para team of Sophie Wells, Lee Pearson, Natasha Baker, and Georgia Wilson, who finished just outside of the medal zone in fourth place in the team event, but all four riders still achieved podium places individually, winning a total of seven silver and bronze medals across their respective grades.

In the youth ranks, the British Junior team earned a historic bronze on home turf at the FEI European Championships hosted at Hartpury. Annabella Pidgley then added to this success with individual bronze and Freestyle silver on Espe. There were strong performances across all the age groups in the summer, with the Young Rider team achieving a close fourth place at Hartpury and the Pony team also finishing fourth at the FEI European Championships in Strzegom.

The LeMieux National Dressage Championships returned to Somerford Park after its inaugural event in 2021. The organising team focused on improving the spectator experience, with live scoring being offered in the main arena. World Champion Lottie Fry made a guest appearance at the BD Fan Zone, which also had numerous other special guest appearances from our top riders,



including Gareth Hughes, who won the title of National Champion for the first time.

The popularity of our competition series for grass roots riders led to record participation at our autumn championships in 2022. A total of 535 members competing at the Saracen Horse Feeds Quest Championships and 1,261 members at the Cavago Associated Championships, underlining how British Dressage is accessible to all.

The 2022 BD National Convention was once again delivered both in person and online, with on demand coverage available after the event. Online training for judges and officials continues to grow and provide valuable additional resources for the dressage community. The first online assessments as part of the new judge education framework took place in October 2022 and produced an initial pass rate of over 70%.

New bespoke packages for BD coaches were announced in the spring of 2022, with over 200 signed up by the end of the year. These offer tailored support for coaches, including CPD activity and the option of adding professional insurance. The BD Apprenticeship scheme, developed in partnership with Sport Structures, was also launched in August, aiming to better support the training, education, and development of our dressage workforce.

Finances continued to be managed prudently throughout the year, with a further surplus adding to the charity's reserves. The Board and Senior Management Team are conscious that high inflation had a significant impact on the cost-of-living for everyone and subscription fees were therefore frozen for 2023 at the current levels.

At the AGM the Board also detailed plans to reinvest up to £250,000 of its reserves in targeted Designated Funds to benefit all areas of dressage. A number of projects and initiatives will be instigated in 2023, rolled out over a three-year period.

After a competitive election process Jill Day was elected as Chairman in October 2022, while Peter

Storr and Judy Harvey were re-elected for second terms as Judges Director and International Director respectively. The Board also appointed Richard Lane as an extra director, effective from 1 January 2023, to provide additional legal expertise.

Our long-serving President and Vice President, Jennie Loriston-Clarke and Desi Dillingham, both also former Chairs of British Dressage, retired at the end of their two terms in office and were made Honorary Patrons at the National Convention in November 2022. It was also announced at the same time that David Hunt and Stephen Clarke, two highly respected individuals in the world of dressage, have been appointed as their successors, as President and Vice President respectively.

There is no doubt that the strong performance of British Dressage is due to the outstanding work and commitment of staff, volunteers, and officials, in so many different capacities. In 2022 we were delighted to award BD Medals of Honour to Lynn Lawford and Chris Porterfield, as well as present the inaugural Linda Whetstone Memorial Trophy to Stephen Clarke at the National Championships, recognising the outstanding contributions they have made to our sport.

These presentations were tinged with sadness, however, as we remembered our former Chairs Linda Whetstone and Penny Pollard, who died after a long battle with cancer at the start of 2022. Lynn Lawford also sadly passed away shortly after receiving her award, but we will be eternally grateful for everything that all three achieved on behalf of British Dressage.

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

Full details of membership figures, competition activity and notable results in 2022 will be presented in the report of the Chief Executive at the Annual General Meeting.



Looking ahead to 2023

2023 marks the 25th anniversary of British Dressage and the Board is looking forward to marking this exciting milestone in the autumn, at both regional and national level. It is hoped too that 2023 will be a year unaffected by COVID or any other unforeseen crisis, with a full calendar of competition activity planned both nationally and internationally.

The major issue facing British Dressage members in 2023 is the cost-of-living crisis, and the effect that this is having on disposable income. Having reached record levels of members and horses in 2022, we are mindful of the potential impact that high inflation, food, and fuel costs may have on participation. Membership subscriptions and Horse Registration fees for 2023 have therefore been maintained at 2022 levels, as part of our commitment to providing value for money to members, while BD will also support venues through the ongoing subsidy of starter levies.

As part of its charitable objectives, BD will continue to invest significantly in training and education initiatives, building on the foundations of recent projects. The next phase of online assessments under the new judge education framework take place in the spring of 2023, while the full CPD activity programme for coaches

will be rolled out through the course of the year. Following a successful launch in the summer of 2022, the British Dressage Apprenticeship Scheme will also have its first full year of operation, supporting the development of our workforce.

At the end of 2022, circa 10% of BD's reserves were allocated as Designated Funds and a range of projects have been identified to ensure that these funds are reinvested for the benefit of members, venues, and the wider sport itself. These proposals were outlined at the AGM in 2022 and the BD senior management team have prepared detailed plans, with implementation commencing in early 2023.

Some of these projects will continue over a number of years, but it is expected that 2023 will see the initial impact of these reinvested funds across the sport in key areas.

Equine Welfare, Sustainability and Equality, Diversity and Inclusion are three social impact topics that are vitally important for the future, both within and outside of the equestrian community. The BD Board has committed to providing the resources required to support the development of coherent strategies and policies in each of these areas, to uphold the organisation's stated values and deliver meaningful change.

The following summarises the priorities for 2023:

- Celebrate BD's 25-year anniversary and involve as many BD members as possible at local and regional level.
- Commence the agreed programme for the reinvestment of Designated Funds to support the development of the sport in key areas.
- Deliver a communication and action plan in response to the BD competitor survey, which was conducted in November 2022.
- Implement the outcomes of working parties reviewing elements of the competition structure.
- Develop and promote development pathways for riders, officials, and coaches, to deliver effective training and education opportunities at Senior, Para, and Youth level.
- Establish an effective CPD programme for external professional workforce, covering all aspects of judging, stewarding, and coaching to ensure a 360-degree approach to the development of officials.
- Review all equine welfare policies and provide education initiatives to promote best practice in relation to riding, horse care, stable management and the use of tack and equipment.
- Formulate a sustainability strategy and action plan for BD, based on initial internal review and supported by an external consultancy project.
- Instigate a range of Equality, Diversity, and Inclusion (EDI) initiatives to ensure that dressage is inclusive and accessible to all.
- Continued investment in IT systems, including the digitalisation of BD activity and further development of online content.





PRESENTED

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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 £127,438 which it gift aided to the charity (2021 £115,656).

Trustees

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

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

Induction of Trustees

Trustees receive a full induction programme through the CEO and Chairman. The induction includes a briefing on the terms of reference for 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 16 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 of £2m is in place for the benefit of all trustees of the charitable company at a cost of £3,365 for the year ended 31 December 2022 (2021 - £2,466).

Principal Risks and Uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register has been established and, where appropriate, systems and procedures have been established to mitigate the risks faced. The risk register is reviewed regularly by the Finance and Business Development Committee and at least annually by the Board, to ensure all risks are highlighted and mitigation remains suitable to protect the charity’s interests and activities. The COVID-19 specific risk register which was established in 2020 has now been incorporated into the standard Risk Register for the charity.

The key risks the charity faces are deemed to be significant matters that would affect its reputation and ability to operate in accordance with its defined

objectives. The Risk Register defines the principal areas of risk as:

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Please refer to page 10 for details of trustees and key service organisations.

FINANCIAL REVIEW AND POLICIES

Reserves policy and Going Concern:

The Trustees aim to see that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty, with the recent Coronavirus pandemic proving the need for this. During 2021 a review group set up by the Trustees reviewed the reserves policy of the charity, including consideration of both the level of operational reserves required and investment required for the future to support the initiatives of the current strategic plan. The policy was reaffirmed in 2022.

Reserves are required by the Charity to:

- protect the ongoing viability of the charity, particularly at a time of severe adversity, such as a force majeure event (e.g. the outbreak of serious infectious disease that affects equines or a global pandemic). These events may result in a temporary suspension of BD's normal activities with an immediate loss of membership and horse registration income; starter levies, sponsorship

- and other income, but with the need to continue to meet some of its ongoing and committed operational costs. These costs differ from full operational costs due to the presumed cessation of activity and BD has chosen to use the term 'defined operational costs' to reflect costs which would continue in a force majeure situation.
- to have sufficient resources and flexibility to renew all normal activity and to recover its membership and income generating position as rapidly as possible after such circumstances detailed above.
- to provide adequate funding for current and future projects, such as detailed in the Strategic Plan: From Tokyo 2021 to Paris 2024, assuming that such initiatives cannot be fully funded through annual income. This would include any capital expenditure projects, such as investment in new technology, system support and further IT development
- to ensure that liquid reserves are sufficient to cover certain specific risks as detailed in the Charity's risk register.

The Charity's policy is to maintain free reserves in the range of six to twelve months defined operating expenditure. Defined operating expenditure includes staff salaries, fixed overhead costs and other operational costs that would continue in a force majeure situation. Whilst this is a wide range the Charity will refine this further as the financial commitments relating to the Strategic Plan and the underwriting of the current IT investment become more certain through the annual budgeting process. However, the Charity believes that the period of six to twelve months would give the Charity sufficient flexibility in the short to medium term and would enable any longer-term decisions to be made in the best interests of its members and staff.

The financial outcome for 2022 was strong, closing with free financial reserves of £2.66 million; this includes £250,000 which has been allocated as designated funds by the Board. This level of reserves represents circa 8 months of operating costs. The charity holds cash and cash equivalents of £2.7 million. Given this strong closing financial position, the resilience in recovery of major income streams and the prudent approach to future financial planning, the Board considers that it is appropriate for the financial statements to be prepared using the going concern basis.

Investment Policy:

The charity aims to promote the sport of dressage and provide opportunities and training for its members as a priority. In 2020 the Board introduced an investment policy to ensure that the best choices for its long term reserves were made whilst still maintaining the overall objective of achieving the maximum returns possible, but with appropriate security and liquidity.

Brewin Dolphin were appointed in 2021 as the Charity's Investment Managers, and appropriate investment has begun in conjunction with expert advice and in line with the Charity's agreed investment policy.

Financial Overview:

Overall, British Dressage achieved total income of £4.83 million which after expenditure delivered a net surplus of £158,920 in the year, bringing total reserves to £2.68 million.

Funds held as Custodian Trustee on behalf of others:

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

Financial Statements:

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice (October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Each of the trustees and directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard

applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and in accordance with the provisions applicable to companies entitled to smaller companies exemption.

Signed on behalf of the board of Trustees.



**Ms J Day
Director**

Date: 12 June 2023



British
Dressage

together

Statement Of Responsibilities Of The Trustees In Respect Of The Trustees' Annual Report And The Financial Statements

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

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

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

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

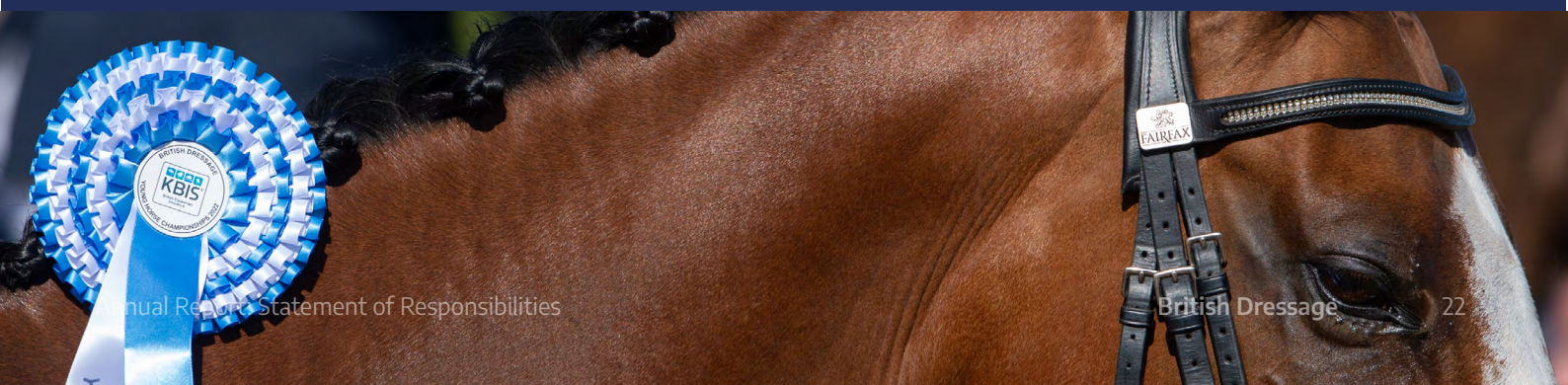
The trustees are responsible for keeping adequate accounting records that are sufficient to show and

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

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

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

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



Independent Auditor's Report To The Members Of British Dressage

Opinion

- We have audited the financial statements of British Dressage (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that

they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement

in respect to non-compliance, our procedures included, but were not limited to:

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

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

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

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

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

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

misrepresentations or the override of internal controls.

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

Use of the audit report

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



[d Hoose](#) (Jun 12, 2023 18:03 GMT+1)

David Hoose

(Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 12 June 2023

British Dressage
(A Company Limited By Guarantee
Registered In England & Wales No. 3443026)
Consolidated Statement Of Financial
Activities (Incorporating An Income And
Expenditure Account)
As at 31 December 2022

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

The notes on pages 29 to 44 form part of these financial statements.

	Notes	Unrestricted Funds		Restricted Funds	Total	Total (as restated)
		General 2022	Designated 2022	2022	2022	2021
INCOME						
Income from:						
Other trading activities		359,832	-	-	359,832	313,664
Investments	1	34,402	-	-	34,402	3,170
Other (including Government Coronavirus Job Retention Scheme Grants)		-	-	-	-	30,606
Charitable activities:						
Membership Subscriptions		1,440,838	-	-	1,440,838	1,257,106
Horse Registrations		1,085,488	-	-	1,085,488	807,068
Training & Education		755,106	-	22,527	777,633	681,973
Affiliated Competitions		217,064	-	-	217,064	209,649
Championships (including U21 International Championships)		727,060	-	-	727,060	668,440
Other Sponsorship		15,476	-	-	15,476	51,395
Other Participant		10,999	-	-	10,999	13,403
Gift Aid		158,340	-	-	158,340	144,882
Total income		4,804,605	-	22,527	4,827,132	4,181,356
Expenditure on:						
Raising funds		170,023	-	-	170,023	153,285
Charitable Activities		4,386,001	-	39,654	4,425,655	3,821,837
Total expenditure	2	4,556,024	-	39,654	4,595,678	3,975,122
Net movement in funds before gains		248,581	-	(17,127)	231,454	206,234
(Losses)/gains on investments (realised & unrealised)		(72,534)	-	-	(72,534)	1,614
Net movement in funds after gains		176,047	-	(17,127)	158,920	207,848
Transfer between funds	5	(250,000)	250,000	-	-	-
Net movement in funds after transfers		(73,953)	250,000	(17,127)	158,920	207,848
Reconciliation of funds:						
Total funds brought forward (as previously stated)		2,461,855	-	35,583	2,497,438	2,308,732
Prior year adjustments	4	25,715	-	-	25,715	6,573
Total funds brought forward (as restated)		2,487,570	-	35,583	2,523,153	2,315,305
Total funds carried forward		2,413,617	250,000	18,456	2,682,073	2,523,153


British Dressage
(A Company Limited By Guarantee
Registered In England & Wales No. 3443026)
Consolidated And Charity Balance Sheets
As at 31 December 2022

	Notes	Group		Charity	
		2022 £	2021 (as restated) £	2022 £	2021 (as restated) £
Fixed assets					
Tangible assets	6	21,652	14,799	21,652	14,799
Intangible assets	7	112,871	162,086	112,871	162,086
Investments	8	673,522	485,902	673,622	486,002
		808,045	662,787	808,145	662,887
Current assets					
Stock	9	12,375	9,410	-	-
Debtors	10	323,728	513,988	255,761	462,135
Cash at Bank and in hand		144,973	144,119	66,553	54,912
Term deposits	11	2,634,087	2,449,956	2,634,087	2,449,956
		3,115,163	3,117,473	2,956,401	2,967,003
Current liabilities					
Creditors due within one year	12	(1,241,135)	(1,257,107)	(1,209,910)	(1,222,391)
NET CURRENT ASSETS		1,874,028	1,860,366	1,746,491	1,744,612
TOTAL ASSETS LESS CURRENT LIABILITIES		2,682,073	2,523,153	2,554,636	2,407,499
NET ASSETS		2,682,073	2,523,153	2,554,636	2,407,499
REPRESENTED BY	13				
Restricted funds		18,456	35,583	18,456	35,383
Unrestricted funds – General		2,413,617	2,487,570	2,286,180	2,372,116
Unrestricted funds – Designated Funds		250,000	-	250,000	-
Total funds		2,682,073	2,523,153	2,554,636	2,407,499

The individual charity generated a surplus of £31,362 during the year ended 31 December 2022 (2021: surplus (as restated - £92,193).

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)). The financial statements were approved by the board and authorised for issue on 12 June 2023 and are signed on its behalf by:

Mrs C M GODFREY } 

Ms J Day } 

British Dressage
(A Company Limited By Guarantee)
Consolidated Statement Of Cashflows
For The Year Ended 31 December 2022

	2022	2021 (as restated)
	£	£
GROUP CASH FLOW		
Cash flows from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	158,920	207,848
Adjustments for:		
Depreciation charges	8,949	7,133
Losses on fixed asset investments	68,438	(1,614)
Amortisation of intangible fixed assets	127,070	184,857
(Increase)/Decrease in stocks	(2,965)	726
Decrease/(Increase) in debtors	190,261	(163,933)
(Decrease)/Increase in creditors	(15,973)	84,868
Net cash provided by operating activities	<u>534,700</u>	<u>319,885</u>
Cash flows from investing activities:		
Purchase of fixed assets	(15,802)	(7,798)
Purchase of intangible fixed assets	(77,855)	(30,433)
Purchase of fixed asset investments	(376,057)	(484,288)
Proceeds from disposal of fixed asset investments	120,000	
Investment in short term deposits	(184,131)	238,926
Net cash used in investing activities:	<u>(533,845)</u>	<u>(283,593)</u>
Change in cash and cash equivalents in the reporting period	855	36,292
Cash and cash equivalents at the beginning of the reporting period	144,119	107,827
Cash and cash equivalents at the end of the reporting period	<u><u>144,974</u></u>	<u><u>144,119</u></u>

Analysis of changes in net debt	As at 1 Jan 2022	Cashflows	As at 31 Dec 2022
	£	£	£
Cash and cash equivalents	<u>144,119</u>	<u>855</u>	<u>144,974</u>
	<u>144,119</u>	<u>855</u>	<u>144,974</u>

Accounting Policies

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

Basis Of Preparation

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective for periods commencing 1 January 2020, and the Companies Act 2006).

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

Public Benefit Entity

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

Going Concern

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

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

Group Financial Statements

These financial statements consolidate the

results of the charity and its wholly owned subsidiary British Dressage Trading Limited on a line-by-line basis. A separate statement of financial activities for the charitable company has not been presented as permitted by Section 408 of the Companies Act 2006.

Investments

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

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

Depreciation

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

Office refurbishments
- 16 percent per annum

Office equipment
- 25 percent per annum

Furniture, fixtures and fittings
- 25 percent per annum

Amortisation

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

Computer software and website development costs - 33 – 50 percent per annum

Stocks

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

of disposal.

Income

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

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

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

Lifetime memberships received are allocated over a 10 year period. Annual membership income is allocated to a twelve month period based on the timing of receipt of membership in the month.

Expenditure And Irrecoverable VAT

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

Costs of raising funds are costs incurred in attracting income and those incurred in trading activities that raise funds. Charitable activities and governance costs are costs incurred in the Charity's core operations including costs relating to governance of the Charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

Funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restriction by donors or which have been raised by the company for particular purposes. The cost of raising and

administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

Grants

All grants are credited to income in the period to which they relate. In the year ended 31 December 2021 grants from the UK Government's Job Retention Scheme, (instigated due to the coronavirus pandemic), were received and disclosed as other income. In the year ended 31 December 2022 there were no grants from the UK Government's Job Retention Scheme.

Leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease.

Cash

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

Liabilities

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

Defined Contribution Pension Scheme

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

Taxation

British Dressage is a registered Charity and is thus exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256

of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year. No tax charge has arisen in the trading subsidiary, British Dressage Trading Limited, due to their policy of gifting all their taxable profits to British Dressage each year.

capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Critical Accounting Estimates And Areas Of Judgement

The preparation of the financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include:

Trade debtors and other debtors

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

Depreciation, amortisation and residual values

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

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

British Dressage
(A Company Limited By Guarantee)
Notes To The Financial Statements
For The Year Ended 31 December 2022

	2022	2021
	£	£
1		
INVESTMENT INCOME		
Bank interest receivable	13,477	1,831
Dividends receivable	20,925	1,339
	<u>34,402</u>	<u>3,170</u>
2		
EXPENDITURE		
DIRECT COSTS		
Trading activities	170,023	150,977
Member and Horse	246,645	193,707
Training and Education	819,656	560,995
Affiliated competitions	54,181	32,101
Championships (including U21 International Championships)	1,247,724	1,107,746
Staff costs	1,035,290	959,504
BEF Funding	82,063	65,580
Marketing and promotion	61,471	62,505
	<u>3,717,053</u>	<u>3,133,115</u>
SUPPORT OVERHEADS		
Salaries and wages	178,293	164,121
Staff expenses	5,440	8,563
Rent, rates, service & maintenance	69,784	69,106
Office sundries	5,963	1,266
Computer and machine maintenance and support	154,978	138,340
Telephone	4,553	14,354
Printing and stationery	10,740	13,414
Postage	13,125	6,931
Meetings	4,188	2,229
Bad debts	(2,957)	(942)
Legal and professional	28,868	18,297
Depreciation	136,019	191,990
Asset disposal	(150)	(125)
Irrecoverable VAT	138,711	115,963
Bank and other charges	96,334	67,890
	<u>843,889</u>	<u>811,397</u>
GOVERNANCE COSTS		
Directors costs	12,703	9,907
Fees payable to the company's auditor	14,568	13,830
Board meeting costs	7,465	6,873
	<u>34,736</u>	<u>30,610</u>
Total expenditure	<u>4,595,678</u>	<u>3,975,122</u>

British Dressage
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Detailed Consolidated Statement Of
Financial Activities
For The Year Ended 31 December 2022

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

	2022	2021
	£	£
Trading & publications	7.47%	7.54%
Charitable activities	92.53%	92.46%

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

31 December 2021	Direct costs	Support Overheads	Governance	Total
	£	£	£	£
Trading & publications	150,977	-	2,308	153,285
Charitable activities	2,982,138	811,397	28,302	3,821,837
	<u>3,133,115</u>	<u>811,397</u>	<u>30,610</u>	<u>3,975,122</u>

3	RESULT FOR THE YEAR	2022	2021
		£	£
	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	14,250	11,250
	Fees payable to the company's auditor for services relating to taxation	318	2,580
	Employer's Pension Costs:	91,036	84,571
	Operating lease rentals:		
	Land and buildings:		
	Office rental	36,708	36,708
	Office service charge	18,553	18,553
	Storeroom rental	2,050	2,050
	Plant and machinery:		
	Photocopier	996	996
	Pool cars	2,435	5,219
	Depreciation of tangible fixed assets:		
	Owned assets	8,949	7,133
	Profit on disposal of fixed assets	150	125
	Amortisation of intangible fixed assets:		
	Owned assets	127,070	184,857

British Dressage
(A Company Limited By Guarantee)
Notes To The Financial Statements
For The Year Ended 31 December 2022

4 PRIOR YEAR ADJUSTMENT

The prior period adjustment relates to underclaimed Gift Aid from HMRC in the period 31 December 2021 and before.

The breakdown of the underclaimed Gift Aid is:

	£
Period ended 31 December 2020 & earlier	6,573
Year ended 31 December 2021	19,142
Total Prior Year Adjustment	25,715

The impact of the above prior period adjustment is to increase the surplus for the year ended 31 December 2020 by £6,573 and the surplus for the year ended 31 December 2021 by £19,142. The group's and charity's net assets at 31 December 2020 were increased by £6,573 and at 31 December 2021 were increased by £19,142.

5 DESIGNATED FUNDS

The Board of British Dressage have committed to re-investing back into the sport over the coming years. At 31 December 2022, £250,000 was transferred from the general Unrestricted Funds into Designated Funds.

These funds will be invested in additional projects, including Competition & Venues, Training & Education, Youth Development, Para dressage & Inclusion, Community Initiatives and Analysis & Evaluation.

British Dressage
(A Company Limited By Guarantee)
Notes To The Financial Statements
For The Year Ended 31 December 2022

6 TANGIBLE FIXED ASSETS
 GROUP AND CHARITY

	Office Refurbish- ment £	Office Equipment £	Furniture and Fixtures £	Total £
COST				
1 January 2022	26,837	92,667	37,602	157,106
Additions	-	15,802	-	15,802
Disposals	-	(580)	-	(580)
31 December 2022	<u>26,837</u>	<u>107,889</u>	<u>37,602</u>	<u>172,328</u>
DEPRECIATION				
1 January 2022	26,837	77,868	37,602	142,307
Charge for the year	-	8,949	-	8,949
Disposals	-	(580)	-	(580)
31 December 2022	<u>26,837</u>	<u>86,237</u>	<u>37,602</u>	<u>150,676</u>
NET BOOK VALUE				
31 December 2022	<u>-</u>	<u>21,652</u>	<u>-</u>	<u>21,652</u>
31 December 2021	<u>-</u>	<u>14,799</u>	<u>-</u>	<u>14,799</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 2022

7 INTANGIBLE FIXED ASSETS
GROUP AND CHARITY

	Software £	Total £
COST		
1 January 2022	662,143	662,143
Additions	77,855	77,855
Disposals	-	-
31 December 2022	<u>739,998</u>	<u>739,998</u>
AMORTISATION		
1 January 2022	500,057	500,057
Charge for the year	127,070	127,070
Disposals	-	-
31 December 2022	<u>627,127</u>	<u>627,127</u>
NET BOOK VALUE		
31 December 2022	<u>112,871</u>	<u>112,871</u>
31 December 2021	<u>162,086</u>	<u>162,086</u>

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

British Dressage
(A Company Limited By Guarantee)
Notes To The Financial Statements
For The Year Ended 31 December 2022

8 FIXED ASSETS INVESTMENTS

	Group £	Charity £
Brought forward at 1 January 2022	485,902	486,002
Additions in the year	376,058	376,058
Disposals in year	(115,904)	(115,904)
Realised (loss) during year	(3,263)	(3,263)
Unrealised (loss) during year	(69,271)	(69,271)
Valuation at 31 December 2022	<u>673,522</u>	<u>673,622</u>
Cost at 31 December 2022	<u>740,346</u>	<u>740,446</u>
Breakdown of portfolio of investments held with Brewin Dolphin		
UK Bonds	25,799	25,799
Overseas Bonds	139,742	139,742
UK Equities	88,614	88,614
Overseas Equities	184,908	184,908
Global Investments	38,705	38,705
Absolute Return	91,447	91,447
Property	13,510	13,510
Commodities	17,864	17,864
Other investments	72,917	72,917
Total	<u>673,506</u>	<u>673,506</u>
British Dressage Trading Limited (wholly owned subsidiary) (see note 18)	-	100
H & C TV Ltd	16	16
Total valuation at 31 December 2022	<u>673,522</u>	<u>673,622</u>

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

British Dressage
(A Company Limited By Guarantee)
Notes To The Financial Statements
For The Year Ended 31 December 2022

9	STOCKS	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
	Goods for resale	12,375	9,410	-	-
10	DEBTORS: amounts falling due within one year	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
	Trade debtors	110,682	191,654	77,882	171,450
	Amount due from subsidiary	-	-	30,183	19,883
	Prepayments	60,408	143,619	54,389	142,101
	Accrued income	148,453	165,807	90,650	128,700
	Taxation & social security	4,185	12,908	2,657	-
		323,728	513,988	255,761	462,134
11	CURRENT ASSET INVESTMENTS	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
	Fixed Term Deposits	2,634,087	2,449,956	2,634,087	2,449,956
12	CREDITORS: amounts falling due within one year	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
	Trade creditors	120,880	177,489	117,919	170,066
	Other creditors	21,519	27,767	21,519	27,767
	Taxation and social security	59,104	46,931	59,104	46,931
	Accruals	111,472	80,142	97,282	63,443
	Deferred membership, sponsorship and other income	928,160	924,778	914,086	914,184
		1,241,135	1,257,107	1,209,910	1,222,391
	Deferred income reconciliation				
	Brought forward at 1 January	924,778	929,228	914,184	929,228
	Deferred income released in year	(902,424)	(909,115)	(891,830)	(909,115)
	Deferred income received in year	905,806	904,665	891,732	894,071
	Carried forward at 31 December	928,160	924,778	914,086	914,184

British Dressage
(A Company Limited By Guarantee)
Notes To The Financial Statements
For The Year Ended 31 December 2022

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

MOVEMENT of FUNDS 2022

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

RESTRICTED FUNDS 2022

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

A summary of the fund is further explained in the Accounting policies on page 18. The purposes of the 2022 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

British Dressage
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Notes To The Financial Statements
For The Year Ended 31 December 2022

FUND BALANCES 2021 (as restated)	Unrestricted 2021 £	Restricted 2021 £	Total Fund 2021 £
Tangible and Intangible fixed assets	176,885	-	176,885
Investments	485,902	-	485,902
Cash at bank and in hand	108,536	35,583	144,119
Term deposits	2,449,956	-	2,449,956
Other current assets	523,398	-	523,398
Creditors	(1,257,107)	-	(1,257,107)
31 December	<u>2,487,570</u>	<u>35,583</u>	<u>2,523,153</u>

MOVEMENT of FUNDS 2021 (as restated)

1 January	2,303,272	12,033	2,315,305
Income	4,113,025	68,331	4,181,356
Expenditure	(3,930,341)	(44,781)	(3,975,122)
Unrealised gain on investments	1,614		1,614
31 December	<u>2,487,570</u>	<u>35,583</u>	<u>2,523,153</u>

RESTRICTED FUNDS 2021

	1 Jan 2021 £	Income £	Expenditure £	31 Dec 2021 £
Saddlers grant	2,950	-	-	2,950
Donation	9,083	35,000	(29,154)	14,929
Excel Talent Fund	-	15,086	(11,877)	3,209
Sport England	-	18,245	(3,750)	14,495
Total	<u>12,033</u>	<u>68,331</u>	<u>(44,781)</u>	<u>35,583</u>

14 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 2022 there were 18,278 members. (2021 17,446)

British Dressage
(A Company Limited By Guarantee)
Notes To The Financial Statements
For The Year Ended 31 December 2022

15 FINANCIAL COMMITMENTS

At 31 December 2022 the group and the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Land and buildings: Rent		
Not later than one year	36,708	36,708
Between two to five years	146,832	146,832
Later than five years	36,708	73,416
Land and buildings: Service charge		
Not later than one year	18,553	18,553
Between two to five years	74,212	74,212
Later than five years	18,553	37,106
Plant and machinery		
Not later than one year	996	2,909
Between two to five years	1,743	2,490
Later than five years	-	-

The group and the charity had no future capital commitments at 31 December 2022 (2021: £ nil).

British Dressage
(A Company Limited By Guarantee)
Notes To The Financial Statements
For The Year Ended 31 December 2022

16 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2022 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 2022
	£	£	£	£
J Day	330	1,205	1,535	-
C M Godfrey	1,212	-	1,212	-
S Bates	59	-	59	-
J Harvey	-	2,513	2,513	-
S Homewood	460	-	460	-
C Moir	2,102	6,457	8,559	150
P Storr	-	15,773	15,773	-
H Payne	440	29,014	29,454	2,196
T Ormrod	2,194	-	2,194	532

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

During the year, British Dressage Trading Limited received £20,167 (2021 – from appointment - £3,991) for commission on the sale of Dressage Test Pro from Lion Dog Apps Limited, a company in which T Ormrod has significant control. These transactions have been done on an arms length basis.

There are no donations or restricted donations from related parties.

Trustee Indemnity Insurance

Trustee Indemnity Insurance cover amounted to a limit of £2million in 2022 at a cost of £3,365 (2021: £2 million at a cost of £2,466).

British Dressage
(A Company Limited By Guarantee)
Notes To The Financial Statements
For The Year Ended 31 December 2022

17	STAFF COSTS	2022	2021
		£	£
	Wages and salaries	1,179,198	1,006,172
	Recruitment costs	14,751	9,900
	Social Security costs	103,973	90,143
	Pension costs	91,036	84,571
	Other costs and employee benefits	10,455	9,699
		<u>1,399,413</u>	<u>1,200,485</u>

The charity contributes to a defined contribution pension scheme. The scheme assets are held separately from those of the charity in an independently administered fund. The pension cost charge above represents contributions payable by the group and the charity to the fund. There were outstanding contributions of £11,921 due to the fund at 31 December 2022 (2021: nil).

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

The total remuneration paid to Key Management personnel (made up of Chief Executive Officer and Chief Operating Officer) including benefits and employer pension contributions amounted to £217,291 in 2022 (2021: Chief Executive Officer, Chief Operating Officer and Chief Financial Officer £230,433)

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

	2022	2021
	Number	Number
£110,001 - £120,000	1	-
£100,001 - £110,000	-	1
£60,001 - £70,000	1	1

Pension contributions for the above amounted to £14,970 (2021: £16,528)

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

	2022	2021
	Number	Number
Charitable activities	36	34
Cost of raising funds	2	2
Total	<u>38</u>	<u>36</u>

British Dressage
(A Company Limited By Guarantee)
Notes To The Financial Statements
For The Year Ended 31 December 2022

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:

	2022	2021
	£	£
TURNOVER	264,501	232,978
Direct costs	(95,686)	(80,602)
GROSS RESULT	<u>168,815</u>	<u>152,376</u>
Administrative expenses	(41,377)	(36,720)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>127,438</u>	<u>115,656</u>
Taxation for the year	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>127,438</u>	<u>115,656</u>
PROFIT FOR THE FINANCIAL YEAR	<u>127,438</u>	<u>115,656</u>
The aggregate of assets, liabilities and fund:		
Assets	188,947	170,355
Liabilities	(61,409)	(54,599)
Funds	<u>127,538</u>	<u>115,756</u>



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