

**REGISTERED NUMBER: 03174767 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
BRITISH EQUESTRIAN FEDERATION**

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditors  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

**BRITISH EQUESTRIAN FEDERATION**

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for the year ended 31 December 2022**

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**BRITISH EQUESTRIAN FEDERATION**

**COMPANY INFORMATION**  
**for the year ended 31 December 2022**

**DIRECTORS:**

Mr M A Jeffreys  
Ms J C Williams  
Ms L L Olsen  
Mr M Wharton  
Mr D A Q Cornforth  
Ms A S R Wallace  
Mr J A Troiano  
Ms T L Miller  
Mr R A Owers  
Ms A A Rankin Frost  
Ms J Domhill  
Ms N Howgate

**REGISTERED OFFICE:**

Abbey Park  
Stareton  
Kenilworth  
Warwickshire  
CV8 2RH

**REGISTERED NUMBER:**

03174767 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Gregg Olnor MPhil BA(Hons) ACA

**AUDITORS:**

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditors  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

**BANKERS:**

National Westminster Bank Plc  
Royal Priors  
59 The Parade  
Leamington Spa  
Warwickshire  
CV32 4ZX

# BRITISH EQUESTRIAN FEDERATION

## REPORT OF THE DIRECTORS for the year ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

### PRINCIPAL ACTIVITY

The principal activity of the company, as the National Governing Body for Equestrian Sport in the UK, in the year under review was that of coordinating and representing nationally and where applicable internationally the member bodies of the Federation.

### DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Mr M A Jeffreys  
Ms J C Williams  
Ms L L Olsen  
Mr M Wharton  
Mr D A Q Cornforth  
Ms A S R Wallace  
Mr J A Troiano  
Ms T L Miller

Other changes in directors holding office are as follows:

Miss J Cook - resigned 2 December 2022  
Mrs C A Blackford - resigned 31 October 2022  
Mr R A Owers - appointed 1 January 2022  
Ms A A Rankin Frost - appointed 1 February 2022  
Ms J Domhill - appointed 1 November 2022  
Ms N Howgate - appointed 3 December 2022

### SHARE CAPITAL

The company is limited by guarantee and does not have share capital.

### THIRD PARTY INDEMNITY INSURANCE FOR DIRECTORS

Qualifying third party indemnity insurance is in place for the benefit of all directors of the company.

### RESERVES POLICY

To maintain a level of reserves that would enable the BEF to maintain its head office operations for a period of six months in the event of significant changes to its funding arrangements and the resultant need to reassess its strategic objectives.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**BRITISH EQUESTRIAN FEDERATION**

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2022**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....  
Mr M Wharton - Director

Date: .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH EQUESTRIAN FEDERATION**

### **Opinion**

We have audited the financial statements of British Equestrian Federation (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet 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 Financial Reporting Standard 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 company's affairs as at 31 December 2022 and of its surplus 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH EQUESTRIAN FEDERATION**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors 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 directors determine 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management, including an assessment of any key laws and regulations with which the company must comply in the ordinary course of its business. We have concluded that there are no such key laws and regulations that are particular to the company's activities.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance.

Nevertheless, nothing has come to our attention that has given us significant cause for concern in the course of the procedures we have undertaken in order to give our opinion on whether the financial statements are free from material misstatement, as shown above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BRITISH EQUESTRIAN FEDERATION**

**Use of our report**

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

Gregg Olnier MPhil BA(Hons) ACA (Senior Statutory Auditor)  
for and on behalf of Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditors  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

Date: .....



**BRITISH EQUESTRIAN FEDERATION**

**INCOME STATEMENT  
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		<b>5,820,755</b>	5,934,633
Direct costs		<u>5,015,745</u>	<u>5,149,169</u>
<b>GROSS SURPLUS</b>		<b>805,010</b>	785,464
Indirect costs		<u>791,884</u>	<u>734,690</u>
<b>OPERATING SURPLUS</b>	4	<b>13,126</b>	50,774
Interest receivable and similar income		<u>5,352</u>	<u>271</u>
<b>SURPLUS BEFORE TAXATION</b>		<b>18,478</b>	51,045
Tax on surplus	5	<u>1,017</u>	<u>51</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b><u>17,461</u></b>	<b><u>50,994</u></b>

The notes form part of these financial statements

**BRITISH EQUESTRIAN FEDERATION**

**BALANCE SHEET  
31 December 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		<b>22,011</b>		23,948
<b>CURRENT ASSETS</b>					
Debtors	7	<b>160,753</b>		347,895	
Cash at bank		<b>2,280,114</b>		2,402,849	
				<hr/>	
		<b>2,440,867</b>		2,750,744	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>1,967,513</b>		2,296,788	
				<hr/>	
<b>NET CURRENT ASSETS</b>			<b>473,354</b>		453,956
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>495,365</b>		477,904
			<hr/> <hr/>		<hr/> <hr/>
<b>RESERVES</b>					
Income and expenditure account	10		<b>495,365</b>		477,904
			<hr/>		<hr/>
			<b>495,365</b>		477,904
			<hr/> <hr/>		<hr/> <hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....  
Mr M Wharton - Director

# BRITISH EQUESTRIAN FEDERATION

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

### 1. STATUTORY INFORMATION

British Equestrian Federation is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

#### **Turnover**

Turnover represents the fair value of consideration received or receivable and is comprised of grants receivable, members funding fees, and income from events, services and goods sold net of value added tax where applicable.

The policies adopted for the recognition of turnover are as follows:

Grant income is initially deferred and is recognised as income as expenditure is incurred and associated returns submitted.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of the goods.

Turnover from the rendering of services, including events, is recognised when services and events are delivered.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Veterinary equipment	- 25% on cost
Office equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

#### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# BRITISH EQUESTRIAN FEDERATION

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2022

### 2. ACCOUNTING POLICIES - continued

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to surplus or deficit in the period to which they relate.

#### Grants

Grants receivable or payable, and of a revenue nature, are credited or charged respectively to the income statement in the period to which they relate.

Grants receivable for capital expenditure are credited to deferred income and amortised over the life of the individual assets.

#### Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

#### Direct and indirect costs

Direct costs are the costs of goods, services and staff time incurred in delivering the grant funded activities for the Federation.

Indirect costs relate to the remaining activities undertaken by the Federation on behalf of its member bodies together with its office and governance infrastructure.

### 3. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	<u>1,354,629</u>	<u>950,658</u>

The average number of employees during the year was as follows:

	2022	2021
Employees	<u>25</u>	<u>19</u>

**BRITISH EQUESTRIAN FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022**

**3. EMPLOYEES AND DIRECTORS - continued**

	<b>2022</b>	2021
	<b>£</b>	£
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**4. OPERATING SURPLUS**

The operating surplus is stated after charging:

	<b>2022</b>	2021
	<b>£</b>	£
Depreciation - owned assets	<b>6,958</b>	8,298
Auditors' remuneration	<b>9,714</b>	7,483
Operating leases - plant and machinery	<b>863</b>	1,178
Operating leases - land and buildings	<b>15,495</b>	23,225
	<u>          </u>	<u>          </u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the surplus for the year was as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Current tax:		
UK corporation tax	<b>1,017</b>	51
	<u>          </u>	<u>          </u>
Tax on surplus	<b>1,017</b>	51
	<u>          </u>	<u>          </u>

The tax charge represents the tax due on the bank interest received.

**6. TANGIBLE FIXED ASSETS**

	<b>Veterinary equipment £</b>	<b>Office equipment £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 January 2022	<b>19,361</b>	<b>30,025</b>	<b>912</b>
Additions	-	-	-
Disposals	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	<b>19,361</b>	<b>30,025</b>	<b>912</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 January 2022	<b>19,361</b>	<b>30,025</b>	<b>912</b>
Charge for year	-	-	-
Eliminated on disposal	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	<b>19,361</b>	<b>30,025</b>	<b>912</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>

**BRITISH EQUESTRIAN FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022**

**6. TANGIBLE FIXED ASSETS - continued**

	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2022	26,255	57,612	134,165
Additions	-	5,021	5,021
Disposals	-	(27,837)	(27,837)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	26,255	34,796	111,349
<b>DEPRECIATION</b>			
At 1 January 2022	7,224	52,695	110,217
Charge for year	3,012	3,946	6,958
Eliminated on disposal	-	(27,837)	(27,837)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	10,236	28,804	89,338
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>16,019</u>	<u>5,992</u>	<u>22,011</u>
At 31 December 2021	<u>19,031</u>	<u>4,917</u>	<u>23,948</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	147,736	324,589
Other debtors	-	6,510
Prepayments	13,017	16,796
	<hr/>	<hr/>
	<b>160,753</b>	<b>347,895</b>
	<hr/>	<hr/>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	453,684	465,638
Corporation tax	1,017	51
Social security and other taxes	40,179	31,313
VAT	15,777	1,668
Other creditors	152,056	65,963
Deferred income	1,279,993	1,681,753
Accrued expenses	24,807	50,402
	<hr/>	<hr/>
	<b>1,967,513</b>	<b>2,296,788</b>
	<hr/>	<hr/>

## BRITISH EQUESTRIAN FEDERATION

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2022

#### 9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	9,919	16,576
Between one and five years	1,393	9,039
	<u>11,312</u>	<u>25,615</u>

#### 10. RESERVES

	Income and expenditure account £
At 1 January 2022	477,904
Surplus for the year	<u>17,461</u>
At 31 December 2022	<u>495,365</u>

#### 11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £150,212 (2021 - £100,101). At the year end, included within other creditors are outstanding contributions totalling £14,813 (2021 - £11,180) due to the scheme.

#### 12. RELATED PARTY DISCLOSURES

The directors are considered to be the key management of the Federation. They forego remuneration for this role.

#### 13. LIMITED BY GUARANTEE

The British Equestrian Federation is a company limited by guarantee not having a share capital. The members agree on a winding up to contribute a maximum of £1 each.

#### 14. CONTROLLING INTERESTS

The directors are considered to be the ultimate controlling parties by virtue of their ability to act in concert in respect of the financial and operating policies of the company.

**BRITISH EQUESTRIAN FEDERATION**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31 December 2022**

	2022		2021	
	£	£	£	£
<b>Turnover</b>				
Member funding fees	289,378		289,378	
UK Sports Council grants	4,023,948		4,602,301	
Sport England grants	1,236,950		881,493	
FEI income	32,665		40,914	
UK Sports Council grant - IRIS	14,017		4,720	
BEFAR income	172,515		89,521	
UKCC L4 course fees	51,282		26,306	
	<hr/>	5,820,755	<hr/>	5,934,633
<b>Direct costs</b>				
UK Sports Council grants	3,184,946		3,953,680	
Sport England grants	784,739		540,273	
UK Sports Council grant - IRIS	14,017		4,720	
BEFAR expenses	172,515		89,521	
UKCC L4 course costs	51,282		26,306	
Employee costs	808,246		534,669	
	<hr/>	5,015,745	<hr/>	5,149,169
<b>GROSS SURPLUS</b>		805,010		785,464
<b>Other income</b>				
Interest received		5,352		271
		<hr/>		<hr/>
		810,362		785,735
<b>Expenditure</b>				
Employee costs	546,383		415,989	
Rent and service charge	57,999		78,623	
General insurance	20,404		21,792	
Telephone	5,255		4,219	
Printing, stationery and postage	6,125		5,363	
Marketing expenses	14,933		13,517	
Repairs and renewals	11,846		7,900	
Board and executive expenses	18,214		5,430	
Subscriptions	26,637		24,372	
General administration expenses	17,793		9,914	
Computer costs	43,864		47,272	
Legal and professional fees	4,143		83,814	
Auditors' remuneration	9,714		7,483	
Depreciation of tangible fixed assets				
Grant funded assets	2,636		3,012	
Motor vehicles	377		-	
Computer equipment	3,945		5,286	
Bad debts	-		(702)	
	<hr/>	790,268	<hr/>	733,284
Carried forward		20,094		52,451

This page does not form part of the statutory financial statements



**BRITISH EQUESTRIAN FEDERATION**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31 December 2022**

	2022		2021	
	£	£	£	£
Brought forward		<b>20,094</b>		52,451
<b>Finance costs</b>				
Bank charges		<b>1,616</b>		1,406
<b>NET SURPLUS</b>		<b>18,478</b>		51,045

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