

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
BRITISH EQUESTRIAN FEDERATION**

HB&O Ltd
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

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for the year ended 31 December 2024**

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BRITISH EQUESTRIAN FEDERATION

COMPANY INFORMATION
for the year ended 31 December 2024

DIRECTORS:

Ms J F Wicker-Miurin
Mr A Q D 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
Mr D Mensah
Ms S J Anslow
Ms C E Moir

REGISTERED OFFICE:

Abbey Park
Stareton
Kenilworth
Warwickshire
CV8 2RH

REGISTERED NUMBER:

03174767 (England and Wales)

SENIOR STATUTORY AUDITOR:

Gregg Olnier MPhil BA(Hons) FCA

AUDITORS:

HB&O Ltd
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

**REPORT OF THE DIRECTORS
for the year ended 31 December 2024**

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

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 2024 to the date of this report.

Mr A Q D 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
Mr D Mensah
Ms S J Anslow
Ms C E Moir

Other changes in directors holding office are as follows:

Ms J F Wicker-Miurin - appointed 1 July 2024
Mr M Wharton - resigned 30 June 2024

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 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.

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.

**REPORT OF THE DIRECTORS
for the year ended 31 December 2024**

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:

Ms J F Wicker-Miurin - Director

7 August 2025

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 2024 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 2024 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 page two, 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. 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) FCA (Senior Statutory Auditor)
for and on behalf of HB&O Ltd
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

7 August 2025

**INCOME STATEMENT
for the year ended 31 December 2024**

	Notes	2024 £	2023 £
TURNOVER		6,067,772	6,034,598
Direct costs		<u>5,171,601</u>	<u>5,169,719</u>
GROSS SURPLUS		896,171	864,879
Indirect costs		<u>903,378</u>	<u>861,096</u>
OPERATING (DEFICIT)/SURPLUS	4	(7,207)	3,783
Interest receivable and similar income		<u>17,048</u>	<u>13,536</u>
SURPLUS BEFORE TAXATION		9,841	17,319
Tax on surplus	5	<u>3,239</u>	<u>2,572</u>
SURPLUS FOR THE FINANCIAL YEAR		<u>6,602</u>	<u>14,747</u>

The notes form part of these financial statements

BRITISH EQUESTRIAN FEDERATION (REGISTERED NUMBER: 03174767)

**BALANCE SHEET
31 December 2024**

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	6		14,869		18,053
CURRENT ASSETS					
Debtors	7	220,627		161,686	
Cash at bank		<u>1,743,900</u>		<u>1,910,907</u>	
		1,964,527		2,072,593	
CREDITORS					
Amounts falling due within one year	8	<u>1,462,682</u>		<u>1,580,534</u>	
NET CURRENT ASSETS			<u>501,845</u>		<u>492,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>516,714</u>		<u>510,112</u>
RESERVES					
Income and expenditure account	10		<u>516,714</u>		<u>510,112</u>
			<u>516,714</u>		<u>510,112</u>

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 7 August 2025 and were signed on its behalf by:

Ms J F Wicker-Miurin - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024**

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
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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

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

	2024	2023
	£	£
Wages and salaries	<u>1,783,828</u>	<u>1,639,709</u>
The average number of employees during the year was as follows:		
	2024	2023
Employees	<u>32</u>	<u>31</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

3. EMPLOYEES AND DIRECTORS - continued

	2024	2023
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2023 - operating surplus) is stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	6,317	6,750
Auditors' remuneration	10,125	8,826
Operating leases - other	880	880
Operating leases - land and buildings	<u>15,495</u>	<u>15,495</u>

5. TAXATION

Analysis of the tax charge

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

	2024	2023
	£	£
Current tax:		
UK corporation tax	<u>3,239</u>	<u>2,572</u>
Tax on surplus	<u>3,239</u>	<u>2,572</u>

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

6. TANGIBLE FIXED ASSETS

	Veterinary equipment £	Office equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2024	19,361	8,469	26,255	37,588	91,673
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,133</u>	<u>3,133</u>
At 31 December 2024	<u>19,361</u>	<u>8,469</u>	<u>26,255</u>	<u>40,721</u>	<u>94,806</u>
DEPRECIATION					
At 1 January 2024	19,361	8,469	13,248	32,542	73,620
Charge for year	<u>-</u>	<u>-</u>	<u>3,012</u>	<u>3,305</u>	<u>6,317</u>
At 31 December 2024	<u>19,361</u>	<u>8,469</u>	<u>16,260</u>	<u>35,847</u>	<u>79,937</u>
NET BOOK VALUE					
At 31 December 2024	<u>-</u>	<u>-</u>	<u>9,995</u>	<u>4,874</u>	<u>14,869</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>13,007</u>	<u>5,046</u>	<u>18,053</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	206,385	146,699
Prepayments	14,242	14,987
	<u>220,627</u>	<u>161,686</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	308,465	346,030
Corporation tax	3,239	2,572
Social security and other taxes	45,544	43,597
VAT	11,002	4,771
Other creditors	177,526	149,246
Deferred income	882,600	996,679
Accrued expenses	34,306	37,639
	<u>1,462,682</u>	<u>1,580,534</u>

9. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	16,009	16,376
Between one and five years	9,040	25,048
	<u>25,049</u>	<u>41,424</u>

10. RESERVES

	Income and expenditure account £
At 1 January 2024	510,112
Surplus for the year	6,602
At 31 December 2024	<u>516,714</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 £236,225 (2023 - £208,999). At the year end, included within other creditors are outstanding contributions totalling £20,070 (2023 - £18,921) 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.