

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

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
BRITISH EQUESTRIAN FEDERATION**

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

**BRITISH EQUESTRIAN FEDERATION**

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for the year ended 31 December 2019**

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**BRITISH EQUESTRIAN FEDERATION**

**COMPANY INFORMATION**  
**for the year ended 31 December 2019**

<b>DIRECTORS:</b>	Mr M Wharton (Chair) Mrs J A Biddle Mrs C A Blackford Mrs S Broughton Miss J Cook Mrs J V M Hastie Mr T D Holderness-Roddam Mr M A Jeffreys Dr J B Johnson Ms L L Olsen Mr K Taylor Ms J C Williams
<b>SECRETARY:</b>	Mrs L Bailey
<b>REGISTERED OFFICE:</b>	Abbey Park Stareton Kenilworth Warwickshire CV8 2RH
<b>REGISTERED NUMBER:</b>	03174767 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Gregg Olnier MPhil BA(Hons) ACA
<b>AUDITORS:</b>	Harrison Beale & Owen Limited Chartered Accountants and Statutory Auditor Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT
<b>BANKERS:</b>	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 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

#### **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 2019 to the date of this report.

Mrs J A Biddle  
Mrs C A Blackford  
Mrs S Broughton  
Miss J Cook  
Mrs J V M Hastie  
Mr T D Holderness-Roddam  
Dr J B Johnson  
Ms L L Olsen  
Mr K Taylor  
Ms J C Williams

Other changes in directors holding office are as follows:

Mr M Wharton (Chair) - appointed 7 October 2019  
Mr M Elsarky (Chair) - resigned 7 October 2019  
Mr M A Jeffreys - appointed 1 November 2019  
Mr M K Wilks - resigned 22 May 2019

#### **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 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, and to continue to build those reserves by at least £10,000 per annum.

#### **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 2019**

**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 (Chair) - 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 2019 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 2019 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**

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

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

### **Other information**

The 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 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 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.

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.

**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 Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

Date: .....

**BRITISH EQUESTRIAN FEDERATION**

**INCOME STATEMENT  
for the year ended 31 December 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		<b>5,718,985</b>	5,530,731
Cost of sales		<u>4,710,396</u>	<u>4,602,522</u>
<b>GROSS SURPLUS</b>		<b>1,008,589</b>	928,209
Administrative expenses		<u>938,997</u>	<u>828,060</u>
<b>OPERATING SURPLUS</b>	4	<b>69,592</b>	100,149
Interest receivable and similar income		<u>3,238</u>	<u>2,215</u>
		<b>72,830</b>	102,364
Interest payable and similar expenses		<u>-</u>	<u>2</u>
<b>SURPLUS BEFORE TAXATION</b>		<b>72,830</b>	102,362
Tax on surplus	5	<u>615</u>	<u>421</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u><b>72,215</b></u>	<u>101,941</u>

The notes form part of these financial statements

**BRITISH EQUESTRIAN FEDERATION**

**BALANCE SHEET  
31 December 2019**

	Notes	2019		2018
		£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	6		<b>35,598</b>	14,843
<b>CURRENT ASSETS</b>				
Debtors	7	<b>209,287</b>		219,406
Cash at bank		<u>856,027</u>		<u>1,510,117</u>
		<b>1,065,314</b>		1,729,523
<b>CREDITORS</b>				
Amounts falling due within one year	8	<u>756,068</u>		<u>1,471,737</u>
<b>NET CURRENT ASSETS</b>			<u><b>309,246</b></u>	<u>257,786</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>344,844</b></u>	<u>272,629</u>
<b>RESERVES</b>				
Income and expenditure account	10		<u><b>344,844</b></u>	<u>272,629</u>
			<u><b>344,844</b></u>	<u>272,629</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 on ..... and were signed on its behalf by:



.....  
Mr M Wharton (Chair) - Director

**BRITISH EQUESTRIAN FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

**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
Plant, fixtures & fittings	- 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 2019

### 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.

### 3. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	<u>1,245,589</u>	<u>1,013,065</u>

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

	2019	2018
Employees	<u>21</u>	<u>19</u>

	2019	2018
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**BRITISH EQUESTRIAN FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019**

**4. OPERATING SURPLUS**

The operating surplus is stated after charging:

	<b>2019</b>	2018
	£	£
Depreciation - owned assets	<b>9,862</b>	9,517
Auditors' remuneration	<b>6,100</b>	8,240
Operating leases - plant and machinery	<b>1,178</b>	1,800
Operating leases - land and buildings	<b><u>30,110</u></b>	<u>30,110</u>

**5. TAXATION**

**Analysis of the tax charge**

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

	<b>2019</b>	2018
	£	£
Current tax:		
UK corporation tax	<b><u>615</u></b>	<u>421</u>
Tax on surplus	<b><u>615</u></b>	<u>421</u>

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

**6. TANGIBLE FIXED ASSETS**

	<b>Veterinary equipment £</b>	<b>Plant, fixtures &amp; fittings £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 January 2019	<b><u>19,361</u></b>	<b><u>30,025</u></b>	<u>912</u>
At 31 December 2019	<b><u>19,361</u></b>	<b><u>30,025</u></b>	<u>912</u>
<b>DEPRECIATION</b>			
At 1 January 2019	<b>19,361</b>	<b>29,637</b>	<b>912</b>
Charge for year	<u>-</u>	<u>388</u>	<u>-</u>
At 31 December 2019	<b><u>19,361</u></b>	<b><u>30,025</u></b>	<u>912</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2018	<u>-</u>	<u>388</u>	<u>-</u>

**BRITISH EQUESTRIAN FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019**

**6. TANGIBLE FIXED ASSETS - continued**

	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2019	-	45,726	96,024
Additions	<u>26,255</u>	<u>4,362</u>	<u>30,617</u>
At 31 December 2019	<u>26,255</u>	<u>50,088</u>	<u>126,641</u>
<b>DEPRECIATION</b>			
At 1 January 2019	-	31,271	81,181
Charge for year	<u>1,200</u>	<u>8,274</u>	<u>9,862</u>
At 31 December 2019	<u>1,200</u>	<u>39,545</u>	<u>91,043</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>25,055</u>	<u>10,543</u>	<u>35,598</u>
At 31 December 2018	<u>-</u>	<u>14,455</u>	<u>14,843</u>

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

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	185,603	199,442
Prepayments	11,263	10,928
VAT	7,460	-
Prepayments	<u>4,961</u>	<u>9,036</u>
	<u>209,287</u>	<u>219,406</u>

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

	<b>2019 £</b>	<b>2018 £</b>
Deferred income	342,822	1,066,007
Trade creditors	216,715	131,098
Social security and other taxes	23,651	28,514
Accrued expenses	17,700	14,460
Corporation tax	615	421
VAT	-	5,837
Other creditors	<u>154,565</u>	<u>225,400</u>
	<u>756,068</u>	<u>1,471,737</u>

**9. LEASING AGREEMENTS**

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

	<b>2019 £</b>	<b>2018 £</b>
Within one year	31,288	31,288
Between one and five years	<u>92,587</u>	<u>123,876</u>
	<u>123,875</u>	<u>155,164</u>

**BRITISH EQUESTRIAN FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019**

**10. RESERVES**

	<b>Reserves £</b>
At 1 January 2019	<b>272,629</b>
Surplus for the year	<b><u>72,215</u></b>
At 31 December 2019	<b><u><u>344,844</u></u></b>

**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 £127,450 (2018 - £110,082).

**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**

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.

**BRITISH EQUESTRIAN FEDERATION**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31 December 2019**

	2019		2018	
	£	£	£	£
<b>Turnover</b>				
Member funding fees	285,020		278,043	
UK Sports Council grants	4,293,006		4,186,687	
UK Sports Council grant - IRIS	30,334		16,856	
Sport England grants	858,658		838,535	
UKAD grant	15,000		15,000	
FEI income	58,176		52,031	
BEFAR income	144,440		119,082	
UKCC L4 course fees	26,590		20,747	
Other income	<u>7,761</u>		<u>3,750</u>	
		<b>5,718,985</b>		5,530,731
<b>Cost of sales</b>				
UK Sports Council grants	3,384,973		3,376,006	
UK Sports Council grant - IRIS	30,334		16,856	
Sport England grants	507,876		513,893	
UKAD	15,000		15,000	
Employee costs	<u>772,213</u>		<u>680,767</u>	
		<b>4,710,396</b>		4,602,522
<b>GROSS SURPLUS</b>		<b>1,008,589</b>		928,209
<b>Other income</b>				
Interest received		<u>3,238</u>		<u>2,215</u>
		<b>1,011,827</b>		930,424
<b>Expenditure</b>				
Employee costs	473,376		332,298	
Rent and service charge	98,213		88,243	
General insurance	19,224		19,104	
UKCC L4 course costs	26,590		20,747	
FEI vet course costs	2,449		-	
Telephone	3,329		3,647	
Printing, stationery and postage	8,988		9,365	
Marketing expenses	12,133		4,554	
Repairs and renewals	2,505		3,391	
Board and executive expenses	21,836		29,143	
BEFAR expenses	144,819		119,030	
Subscriptions	17,570		17,377	
General administration expenses	20,163		16,052	
AESE expenses	1,500		-	
Computer costs	42,247		31,615	
Legal and professional fees	20,774		111,058	
Para classification costs	6,127		3,573	
Auditors' remuneration	6,100		8,240	
Depreciation of tangible fixed assets				
Grant funded assets	3,134		2,284	
Office equipment	238		599	
Computer equipment	<u>6,490</u>		<u>6,634</u>	
		<b>937,805</b>		826,954
Carried forward		<b>74,022</b>		103,470

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 2019**

	2019		2018	
	£	£	£	£
Brought forward		74,022		103,470
<b>Finance costs</b>				
Bank charges	1,146		1,039	
Credit card	46		67	
Corporation tax interest	-		2	
		<u>1,192</u>		<u>1,108</u>
<b>NET SURPLUS</b>		<u><u>72,830</u></u>		<u><u>102,362</u></u>

This page does not form part of the statutory financial statements