

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

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
BRITISH EQUESTRIAN FEDERATION**

---

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

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023**

|   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>                | 1           |
| <b>Report of the Directors</b>            | 2           |
| <b>Report of the Independent Auditors</b> | 4           |
| <b>Income Statement</b>                   | 7           |
| <b>Balance Sheet</b>                      | 8           |
| <b>Notes to the Financial Statements</b>  | 9           |

**BRITISH EQUESTRIAN FEDERATION**

**COMPANY INFORMATION**  
**for the year ended 31 December 2023**

**DIRECTORS:**

Mr M Wharton  
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 Olnor MPhil BA(Hons) FCA

**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

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2023**

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

**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 2023 to the date of this report.

Mr M Wharton  
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

Other changes in directors holding office are as follows:

Mr M A Jeffreys - resigned 30 November 2023  
Ms J C Williams - resigned 30 November 2023  
Ms L L Olsen - resigned 1 November 2023  
Mr D Mensah - appointed 1 December 2023  
Ms S J Anslow - appointed 1 November 2023  
Ms C E Moir - appointed 1 November 2023

**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.

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2023**

**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

4 June 2024

## **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 2023 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 2023 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 Olnor MPhil BA(Hons) FCA (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

4 June 2024

**INCOME STATEMENT**  
for the year ended 31 December 2023

|  | Notes | 2023<br>£            | 2022<br>£            |
|--|-------|----------------------|----------------------|
| <b>TURNOVER</b>                        |       | <b>6,034,598</b>     | 5,820,755            |
| Direct costs                           |       | <u>5,169,719</u>     | <u>5,015,745</u>     |
| <b>GROSS SURPLUS</b>                   |       | <b>864,879</b>       | 805,010              |
| Indirect costs                         |       | <u>861,096</u>       | <u>791,884</u>       |
| <b>OPERATING SURPLUS</b>               | 4     | <b>3,783</b>         | 13,126               |
| Interest receivable and similar income |       | <u>13,536</u>        | <u>5,352</u>         |
| <b>SURPLUS BEFORE TAXATION</b>         |       | <b>17,319</b>        | 18,478               |
| Tax on surplus                         | 5     | <u>2,572</u>         | <u>1,017</u>         |
| <b>SURPLUS FOR THE FINANCIAL YEAR</b>  |       | <b><u>14,747</u></b> | <b><u>17,461</u></b> |

**BRITISH EQUESTRIAN FEDERATION (REGISTERED NUMBER: 03174767)**

**BALANCE SHEET  
31 December 2023**

|  | Notes | 2023<br>£        | £              | 2022<br>£        | £              |
|--|-------|------------------|----------------|------------------|----------------|
| <b>FIXED ASSETS</b>                              |       |                  |                |                  |                |
| Tangible assets                                  | 6     |                  | 18,053         |                  | 22,011         |
| <b>CURRENT ASSETS</b>                            |       |                  |                |                  |                |
| Debtors  | 7     | 161,686          |                | 160,753          |                |
| Cash at bank                                     |       | 1,910,907        |                | 2,280,114        |                |
|  |       | <u>2,072,593</u> |                | <u>2,440,867</u> |                |
| <b>CREDITORS</b>                                 |       |                  |                |                  |                |
| Amounts falling due within one year              | 8     | 1,580,534        |                | 1,967,513        |                |
| <b>NET CURRENT ASSETS</b>                        |       |                  | <u>492,059</u> |                  | <u>473,354</u> |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       |                  | <u>510,112</u> |                  | <u>495,365</u> |
| <b>RESERVES</b>                                  |       |                  |                |                  |                |
| Income and expenditure account                   | 10    |                  | 510,112        |                  | 495,365        |
|  |       |                  | <u>510,112</u> |                  | <u>495,365</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 4 June 2024 and were signed on its behalf by:



Mr M Wharton - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023

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

|                    | 2023             | 2022             |
|--------------------|------------------|------------------|
|                    | £                | £                |
| Wages and salaries | <u>1,639,709</u> | <u>1,354,629</u> |

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

|           | 2023      | 2022      |
|-----------|-----------|-----------|
| Employees | <u>31</u> | <u>25</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023

3. EMPLOYEES AND DIRECTORS - continued

|                         | 2023     | 2022     |
|-------------------------|----------|----------|
|                         | £        | £        |
| Directors' remuneration | -        | -        |
|                         | <u>-</u> | <u>-</u> |

4. OPERATING SURPLUS

The operating surplus is stated after charging:

|                                       | 2023          | 2022          |
|---------------------------------------|---------------|---------------|
|                                       | £             | £             |
| Depreciation - owned assets           | 6,750         | 6,958         |
| Auditors' remuneration                | 8,826         | 9,714         |
| Operating leases - other              | 880           | 863           |
| Operating leases - land and buildings | 15,495        | 15,495        |
|                                       | <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:

|                    | 2023         | 2022         |
|--------------------|--------------|--------------|
|                    | £            | £            |
| Current tax:       |              |              |
| UK corporation tax | 2,572        | 1,017        |
|                    | <u>2,572</u> | <u>1,017</u> |
| Tax on surplus     | 2,572        | 1,017        |
|                    | <u>2,572</u> | <u>1,017</u> |

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

6. TANGIBLE FIXED ASSETS

|                        | Veterinary<br>equipment<br>£ | Office<br>equipment<br>£ | Fixtures<br>and<br>fittings<br>£ |
|------------------------|------------------------------|--------------------------|----------------------------------|
| <b>COST</b>            |                              |                          |                                  |
| At 1 January 2023      | 19,361                       | 30,025                   | 912                              |
| Additions              | -                            | -                        | -                                |
| Disposals              | -                            | (21,556)                 | (912)                            |
|                        | <u>19,361</u>                | <u>8,469</u>             | <u>-</u>                         |
| At 31 December 2023    | 19,361                       | 8,469                    | -                                |
| <b>DEPRECIATION</b>    |                              |                          |                                  |
| At 1 January 2023      | 19,361                       | 30,025                   | 912                              |
| Charge for year        | -                            | -                        | -                                |
| Eliminated on disposal | -                            | (21,556)                 | (912)                            |
|                        | <u>19,361</u>                | <u>8,469</u>             | <u>-</u>                         |
| At 31 December 2023    | 19,361                       | 8,469                    | -                                |
| <b>NET BOOK VALUE</b>  |                              |                          |                                  |
| At 31 December 2023    | <u>-</u>                     | <u>-</u>                 | <u>-</u>                         |
| At 31 December 2022    | <u>-</u>                     | <u>-</u>                 | <u>-</u>                         |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

**6. TANGIBLE FIXED ASSETS - continued**

|                        | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|------------------------|------------------------|----------------------------|-------------|
| <b>COST</b>            |                        |                            |             |
| At 1 January 2023      | 26,255                 | 34,796                     | 111,349     |
| Additions              | -                      | 2,792                      | 2,792       |
| Disposals              | -                      | -                          | (22,468)    |
|                        | <hr/>                  | <hr/>                      | <hr/>       |
| At 31 December 2023    | 26,255                 | 37,588                     | 91,673      |
|                        | <hr/>                  | <hr/>                      | <hr/>       |
| <b>DEPRECIATION</b>    |                        |                            |             |
| At 1 January 2023      | 10,236                 | 28,804                     | 89,338      |
| Charge for year        | 3,012                  | 3,738                      | 6,750       |
| Eliminated on disposal | -                      | -                          | (22,468)    |
|                        | <hr/>                  | <hr/>                      | <hr/>       |
| At 31 December 2023    | 13,248                 | 32,542                     | 73,620      |
|                        | <hr/>                  | <hr/>                      | <hr/>       |
| <b>NET BOOK VALUE</b>  |                        |                            |             |
| At 31 December 2023    | 13,007                 | 5,046                      | 18,053      |
|                        | <hr/>                  | <hr/>                      | <hr/>       |
| At 31 December 2022    | 16,019                 | 5,992                      | 22,011      |
|                        | <hr/>                  | <hr/>                      | <hr/>       |

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

|               | 2023<br>£ | 2022<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 146,699   | 147,736   |
| Prepayments   | 14,987    | 13,017    |
|               | <hr/>     | <hr/>     |
|               | 161,686   | 160,753   |
|               | <hr/>     | <hr/>     |

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

|                                 | 2023<br>£ | 2022<br>£ |
|---------------------------------|-----------|-----------|
| Trade creditors                 | 346,030   | 453,684   |
| Corporation tax                 | 2,572     | 1,017     |
| Social security and other taxes | 43,597    | 40,179    |
| VAT                             | 4,771     | 15,777    |
| Other creditors                 | 149,246   | 152,056   |
| Deferred income                 | 996,679   | 1,279,993 |
| Accrued expenses                | 37,639    | 24,807    |
|                                 | <hr/>     | <hr/>     |
|                                 | 1,580,534 | 1,967,513 |
|                                 | <hr/>     | <hr/>     |

**9. LEASING AGREEMENTS**

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

|                            | 2023<br>£ | 2022<br>£ |
|----------------------------|-----------|-----------|
| Within one year            | 16,376    | 9,919     |
| Between one and five years | 25,048    | 1,393     |
|                            | <hr/>     | <hr/>     |
|                            | 41,424    | 11,312    |
|                            | <hr/>     | <hr/>     |

**BRITISH EQUESTRIAN FEDERATION (REGISTERED NUMBER: 03174767)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

**10. RESERVES**

|                      | <b>Income<br/>and<br/>expenditure<br/>account<br/>£</b> |
|----------------------|---|
| At 1 January 2023    | 495,365   |
| Surplus for the year | 14,747  |
| At 31 December 2023  | <u>510,112</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 £208,999 (2022 - £150,212). At the year end, included within other creditors are outstanding contributions totalling £18,921 (2022 - £14,813) 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.

