

British Eventing Charitable Foundation
Financial statements
For the period ended 31 December 2016

British Eventing Charitable Foundation

Legal and administrative information

Registered office	Abbey Park Stareton Kenilworth CV8 2RN
Charity registration number	1157610
Trustees	Lady Madeleine Lloyd Webber Mr Paul Hodgson Mr David Holmes Mr Hugh Thomas Mr Malcolm Wharton
Chief executive officer	Mr David Holmes
Auditor	Saffery Champness LLP St John's Court Easton Street High Wycombe HP11 1JX
Bankers	Weatherbys Bank Limited Sanders Road Wellingborough Northamptonshire NN8 4BX

British Eventing Charitable Foundation

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British Eventing Charitable Foundation

Trustees' annual report For the year ended 31 December 2016

The Trustees of British Eventing Charitable Foundation present their report and the audited accounts for the year ended 31 December 2016 and confirm they comply with the requirements of the Charities Act 2011, the charity's constitution, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

The Foundation is a registered charity number 1157610 and is governed by its constitution as a Foundation Charitable Incorporate Organisation whose only voting members are its trustees.

The constitution requires a minimum of three trustees. There should be no less than one and no more than two appointed Trustees, two ex officio trustees, and one nominated trustee.

New appointed trustees are appointed by the existing trustees, nominated trustees are appointed by British Eventing Ltd for a period of three years. The two ex officio trustees are the Chairman and Chief Executive of British Eventing Ltd and shall be trustees for as long as they hold that position.

The trustees meet at least twice each year. At those meetings the trustees agree the broad strategy, review the ongoing activities of the charity to ensure they are in line with the objectives, approve the budget, and review the financial performance of the charity and its reserves and risk policies. The day to day administration of the training and education courses, U18 programme and safety initiatives are administered by staff jointly employed with British Eventing Limited.

None of the trustees receive remuneration or benefits for their roles and are required to disclose all relevant interests with the Chief Executive. Trustees withdraw from decisions where a conflict of interest arises.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

British Eventing Charitable Foundation

Trustees' annual report (continued) For the year ended 31 December 2016

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware; and
- Each Trustee has taken all steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Objectives and Activities

The purposes of the Foundation is to provide an increased number of opportunities for everyone to become involved, participate and enjoy the sport of eventing so that they may gain from the unique benefits the sport offers. It aims to be dynamic and forward thinking, committed to removing barriers of access to the sport of eventing whilst improving competence and hence safety, and enjoyment for all those involved in a way that the sporting spirit and fun of eventing is retained and maximised.

The Trustees have paid due regard to the Charity Commission guidance on public benefit when establishing the aims and activities of the Foundation.

The Foundation is an organisation which is open to everyone who wish to be involved in the sport of Eventing and to amateur riders wishing to improve their knowledge and skills. The key aims and objectives of the BECF are:

- To encourage people of all ages, abilities and backgrounds to participate in the sport of Eventing
- To provide training to amateur riders of all ages which improves their riding skills as well as their safety and horse welfare
- To promote volunteering through a series of training programmes within the sport
- To develop and nurture the younger participants in the Sport of Eventing through the 12-21 Programme, improving rider safety, knowledge of horse welfare, sportsmanship and teamwork
- To research, develop and implement safety initiatives

Membership is free to all removing cost as a barrier to experiencing eventing in some form.

The Foundation holds training and education throughout the country both mounted and unmounted to develop the skills of riders and horses through affordable and subsidised training courses and coaching talks. They are taught how to assess risks through practical instruction and educational DVDs, encouraging them to ride safely and helping to reduce accidents and injuries. The physical training offered by horse-riding, especially eventing, brings considerable health advantages associated with rigorous exercise and fresh air.

British Eventing Charitable Foundation

Trustees' annual report (continued) For the year ended 31 December 2016

The U18 Programme pays particular attention to young riders through a series of regional networks supported by voluntary coordinators. The Programme ensures that these riders are supported and educated in the sport, both from the competition and training and education perspective. Their riding skills and horse welfare knowledge are improved and they also receive support and encouragement during competitions. Regional competitions are also organised culminating in an U18 Championship which allows these riders to develop their team working skills.

Currently some 10,000 individuals volunteer and are involved in the sport. Opportunities are available for them to develop key life skills such as communication, leadership and team work which they can then take back to and hopefully gain from in other walks of life. They also benefit from fresh air and exercise since our competitions take place in the countryside.

In conjunction with the Riding for the Disabled Association (RDA) and the other British Equestrian Federation (BEF) Member Bodies, the trustees support the Young Equestrian Leaders' Award (YELA), an initiative recognised by Sport England to develop leadership skills amongst young riders.

Through free use of the British Eventing website and social media we aim to raise awareness of the charity across as wide a spectrum as possible, communicating with all members of British Eventing, volunteers, officials, spectators and supporters of all equestrian sports. Information and educational DVD's are available as free downloads on the website, especially those relating to rider safety.

The Foundation is a committed participant in the national UK Coaching Certificate (UKCC), with the benefit of improved coaching. Instructors of all ages are accredited through this scheme each year, widening the opportunity for riders from all areas to have access to quality coaching and instruction.

Achievements and Performance

At the beginning of 2016 a new regional structure was introduced with the addition of Regional Development Officers. This increase in resource was in response to the huge increases in both the number of courses being run and the number of riders participating. Each region now has a committee bringing together representatives for all stakeholders in training and education: riders, U18's, coaches, volunteers and officials. The aim of these committees is to further improve the communication, consultation and collaboration across the key operational areas and enable us to improve the training for riders of all ages, coaches and volunteers

The number of courses for rider training increased by almost 51% from 299 to 451 and for the U18's training by fractionally under 62% from 102 to 165. As a consequence the number of bookings across both Rider and 12-21 courses has increased by a significant 61% with over 5000 bookings being taken in 2016.

Non-members bookings on the rider training account for 19% of the total at 981, a growth of 56% far above the target of 15%. Member bookings totalled 2,494, a growth of 51% which again was far in excess of the target of 1,893. U18 bookings increased by a staggering 82% to 1,685

'Try Eventing' courses were trialled in 2015 with an increased number held in 2016. These are proving popular with those riders unfamiliar with eventing competitions. We also increased the number of 'Access All Areas' initiatives. These days are aimed at providing an insight in to the number of volunteer activities undertaken when delivering an affiliated event and how new volunteers can get involved.

British Eventing Charitable Foundation

Trustees' annual report (continued) For the year ended 31 December 2016

Plans for Future Periods

At the beginning of 2017 we increased in the age of participants on the youth training program and rebranded it from the U18 Programme to the 12-21 Training Programme as it was felt that many 19-21 year olds who are not in a position to progress to Young Riders still value the training offered and support available. The 12-21 Training programme also aims to come across as less daunting for younger riders at the lower levels, to encourage these people to come to training courses. The U18 Championships continue to provide regional and championship classes at BE100 and Novice levels for our younger members.

To reinforce the importance of horse welfare, we have teamed with The Pony Club to reward the highest placed U18 competitor in their dedicated classes who holds a B or C+ Test. This pilot is being run at one event per region in 2017 with the aim to expand in 2018.

An increased number of UKCC Level 2 places will be offered in 2017 to coaches with the aim that they will complete their assessments within the year. The number of applicants for the UKCC 2 has increased year on year.

An objective of increasing participation across all training course categories from that in 2016 by 15% has been set.

We were successful in a number of funding bids for projects which will be run in 2017. These include £8,550 from Sport England Small Grants for a project to increase participation in the South East and £9,890, £8,110 and £4,940 from the Big Lottery Awards for All England, Scotland and Wales respectively for a project to encourage more young volunteers into the sport. In addition we were awarded £7,000 through the British Equestrian Federation from Sport England to support our Access All Areas Programme throughout 2017.

Financial Report

Total income from unrestricted charitable activities totalled £476,552, an increase of 30.6% on that achieved in 2015. Associated costs for those charitable activities increased by a similar percentage of 31.8% to £469,947.

Restricted charitable activity income related to grants received from Big Lottery Fund England, Big Lottery Fund Wales and Awards for All Scotland toward the end of 2015 towards volunteer training which was delivered in 2016. The costs of delivering the training expended all of the grants received. A write back of accrued costs relating to the Safety Innovation Prize resulted in the positive total of £7,401 for restricted charitable activities.

Donations and legacies have fallen from 2015 as a result of donation of historic funds from the British Horse Society in 2015 together with a sum from the Bill Thompson Bursary. Donations received in 2016 included a sum from the Badminton Horse Trials and a match fund from Lloyds Bank for volunteer hours.

Raising funds includes the fee for Oaks Consultancy to support the funding applications.

The introduction of the Regional Development Officers and the regional committee meetings led to an increase in support costs and especially meeting costs. Alternative arrangements have been made to try to reduce the impact of these meetings on the Foundations expenditure .

British Eventing Charitable Foundation

Trustees' annual report (continued) For the year ended 31 December 2016

Reserves Policy

The Trustee's policy to hold a reserve adequate to cover the fixed costs of the Foundation for approximately 6 month is reflected in the £70K held at the end of the period.

Investment Policy

The Trustees have a policy of low risk investments with cash held in interest bearing accounts.

Risk Statement

The Foundation receives significant support from British Eventing Limited, withdrawal of this support is considered the risk with the biggest impact but with the least probability. The Trustees consider the risks at each meeting.

Related Parties

During the year the Foundation did not make any payments to its Trustees. Details of additional related party transactions are included in note 16 to the financial statements.

Auditors

The Trustees recommend that Saffery Champness LLP should be re-appointed as auditors to the charity and they have expressed their willingness to remain in office.

On behalf of the board

Mr Hugh Thomas
Trustee

Date: 25 May 2017

We have audited the financial statements of British Eventing Charitable Foundation for the year ended 31 December 2016 set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS 102.

Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable foundation's affairs as at 31 December 2016 and of its incoming resources and application of resources 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 Charities Act 2011.

British Eventing Charitable Foundation

Report of the Independent auditors' to the trustees of British Eventing Charitable Foundation (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

St John's Court
Easton Street
High Wycombe
Buckinghamshire
HP11 1JX

Date: 12 June 2017

British Eventing Charitable Foundation

**Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 December 2016**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Unrestricted funds £	Restricted funds £	Total funds 2015 £
Income from							
Donations and legacies	2	20,312	-	20,312	81,197	20,015	101,212
Charitable activities	3	476,552	17,599	494,151	364,812	20,000	384,812
Total		496,864	17,599	514,463	446,009	40,015	486,024
Expenditure on:							
Raising funds	5	26,647	-	26,647	18,321	-	18,321
Charitable activities	6	469,947	(7,401)	462,546	356,591	25,000	381,591
Total		496,594	(7,401)	489,193	374,912	25,000	399,912
Net income		270	25,000	25,270	71,097	15,015	86,112
Reconciliation of funds							
Total funds brought forward	13	71,097	15,015	86,112	-	-	-
Total funds carried forward		71,367	40,015	113,382	71,097	15,015	86,112

All income and expenditure derive from continuing operations.

The accompanying accounting policies and notes form an integral part of these financial statements.

British Eventing Charitable Foundation

Balance sheet

For the year ended 31 December 2016

	Note	2016		2015	
		£	£	£	£
Current assets					
Debtors	10	155,434		155,305	
Cash at bank and in hand		124,247		108,782	
		<u>279,681</u>		<u>264,087</u>	
Creditors – amounts falling due within one year	11	<u>168,299</u>		<u>177,975</u>	
Net current assets			<u>111,382</u>		<u>86,112</u>
Net assets			<u>111,382</u>		<u>86,112</u>
Funds					
Unrestricted funds	13		71,367		71,097
Restricted funds	14		40,015		15,015
			<u>111,382</u>		<u>86,112</u>

The financial statements were approved by the Trustees on 25 May 2017.

Mr Hugh Thomas
Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

Charity registration number – 1157610

Principal accounting policies

For the year ended 31 December 2016

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of preparation

The financial statements for the year ended 31 December 2016 are the first set of financial statements of British Eventing Charitable Foundation that have been prepared in accordance with the Charities SORP 2015 ("FRS 102"). The financial statements for the preceding year were prepared in accordance with previous UK GAAP.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The British Eventing Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

There are no material uncertainties about the charity's ability to continue as a going concern.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.2 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the receipt is probable, and can be measured reliably.

Voluntary income is received by way of donations. Donations are included in full in the statement of financial activities when received. Grants receivable that contain performance related conditions will be recognised as income when the performance related conditions have been met.

**Principal accounting policies
For the year ended 31 December 2016**

1.3 Expenditure

Costs of generating funds comprise the costs associated with attracting voluntary and investment income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, as set out in Note 7.

1.4 Assets

Assets are recognised when there is a legal and constructive obligation.

1.5 Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

1.6 Taxation

The Trust as a charity is not liable for assessment to tax on its income and gains to the extent that they are applied to its charitable objectives.

1.7 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on the general fund and designated funds. They are available for use at the discretion of the Board of Trustees in furtherance of the Foundation's general charitable objectives.

Designated funds are those funds designated for particular purposes or projects at the discretion of the Board of Trustees.

Restricted funds are created when income is received which has a restriction placed upon its use by the donor.

British Eventing Charitable Foundation

Notes to the financial statements
For the period ended 31 December 2016

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Total funds 2015
Donations income	20,312	-	20,312	101,212
Total voluntary income	20,312	-	20,312	101,212

3. Charitable activities income

	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Total funds 2015 £
Adult Training	283,663	-	283,663	162,864
U18 Training	140,065	-	140,065	133,230
UKCC Level 2	12,700	-	12,700	10,481
Coaches Training	4,300	-	4,300	3,622
Volunteers/Officials Training	7,460	17,599	25,059	21,985
Safety Innovation	-	-	-	20,000
BE80 (t) Coach support	28,364	-	28,364	32,630
Total	476,552	17,599	494,151	384,812

4. Total income

No income was attributable to geographical markets outside the United Kingdom.

5. Cost of raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Total funds 2015 £	
Marketing costs	8,990	-	8,990	1,792	Direct
Consultancy costs	17,657	-	17,657	16,529	Direct
Total	26,647	-	26,647	18,321	

Notes to the financial statements (continued)
For the period ended 31 December 2016

6. Charitable activities expenses

	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Total funds 2015 £
Adult Training	153,626	-	153,626	129,991
U18 Training	123,455	-	123,455	103,562
UKCC Level 2	16,424	-	16,424	14,446
Volunteer Training	-	17,599	17,599	7,017
Dressage Judges	8,090	-	8,090	4,255
Show Jumping Training	4,000	-	4,000	4,000
Coach Development	5,843	-	5,843	1,837
Stewards Training	7,460	-	7,460	6,715
BE80(t) Coaches	28,365	-	28,365	32,633
Grassroots & Other Training	2,618	-	2,618	4,451
Safety Innovation	-	(25,000)	(25,000)	25,000
Support costs (Note 7)	120,066	-	120,066	47,684
Total	469,947	(7,401)	462,546	381,591

Costs that are allocated on a "Direct" basis are charged directly to the project or programme to which they relate; no apportionment of those costs is required.

Total resources expended include:

	2016 £	2015 £
Auditors remuneration:	3,500	3,250
	<u>3,500</u>	<u>3,250</u>

7. Analysis of support costs

	Governance £	Human Resources £	Total 2016 £	Total 2015 £
Administration wages (Note 8)	-	99,283	99,283	42,294
Administration expenses	4,070	-	4,070	-
Professional fees	950	-	950	-
Bank charges	45	-	45	-
Meeting expenses	12,218	-	12,218	647
Trustees expenses	-	-	-	59
T & E consultants fees	-	-	-	1,434
Auditors remuneration	3,500	-	3,500	3,250
Total	20,783	99,283	120,066	47,684
Basis of allocation	Direct	Direct	Direct	Direct

British Eventing Charitable Foundation

Notes to the financial statements (continued)
For the period ended 31 December 2016

8. Employees

	2016	2015
	£	£
Wages and salaries	92,250	35,381
Social security costs	3,633	3,050
Pension costs	3,400	2,920
Other salary related costs	-	943
	<hr/>	<hr/>
	99,283	42,294
	<hr/>	<hr/>

The average number of full time equivalent employees during the period, analysed by activity, were as follows, which is equal to the actual numbers of employees employed in the period.

	2016	2015
	Number	Number
	£	£
Charitable activities	5	2
	<hr/>	<hr/>
	5	2
	<hr/>	<hr/>

During the period no employees received emoluments more than £60,000.

9. Payments to trustees and connected persons

The Trustees, who are also directors of the Charity, are not entitled to receive any remuneration from the Charity. No expenses were paid to Trustees during the year.

10. Debtors

	2016	2015
	£	£
Prepayments	-	2,483
Other debtors	155,434	152,822
	<hr/>	<hr/>
	155,434	155,305
	<hr/>	<hr/>

British Eventing Charitable Foundation

**Notes to the financial statements (continued)
For the period ended 31 December 2016**

11. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	67,553	64,114
Accruals	39,934	54,853
Deferred income (note 12)	60,812	59,008
	<u>168,299</u>	<u>177,975</u>

12. Deferred income

Deferred income at start of year	59,008
Amounts released in current year	(59,008)
Amounts deferred in current year	60,812
	<u>60,812</u>
Deferred income carried forward	<u>60,812</u>

The deferred income balance relates to amounts received in 2016 for training courses not taking place until 2017.

13. Fund movement summary

	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Total funds 2015 £
At 1 January 2016	71,097	15,015	86,112	-
Incoming resources	496,864	17,599	514,463	486,024
Expenditure	(496,594)	7,401	(489,193)	(399,912)
	<u>71,367</u>	<u>40,015</u>	<u>111,382</u>	<u>86,112</u>
At 31 December 2016	<u>71,367</u>	<u>40,015</u>	<u>111,382</u>	<u>86,112</u>

British Eventing Charitable Foundation

Notes to the financial statements (continued) For the period ended 31 December 2016

14. Restricted funds

	Balance at 1 January 2016 £	Incoming £	Outgoing £	Balance at 31 December 2016 £
Bill Thompson Fund	15,015	-	-	15,015
Safety Innovation Prize	-	-	(25,000)	25,000
	<u>15,015</u>	<u>-</u>	<u>(25,000)</u>	<u>40,015</u>

The principal purposes for the above restricted funds are as follows:

Bill Thompson Fund

For the training and education of cross country course builders and designers.

Safety Innovation Prize

For the encouragement of safety initiatives to reduce the risk of serious injury to horse or rider.

15. Analysis of net assets between fund

	Unrestricted fund £	Restricted fund £	Total fund 2016 £	Total fund 2015 £
Current assets	237,550	42,131	279,681	264,087
Current liabilities	166,183	27,116	193,299	177,975
	<u>71,367</u>	<u>15,015</u>	<u>86,382</u>	<u>86,112</u>

16. Related party transactions

The Foundation received £155,434 (2015: £152,822) income for charitable activities from British Eventing Limited in the period, British Eventing Limited is related by a common trustee/director, British Eventing Limited owed the Foundation £155,434 (2015: £152,822) at 31 December 2016, included in debtors.

British Eventing Limited charged the Foundation £495,185 (2015: £349,095) for charitable expenditure during the period to 31 December 2016, at which date £67,553 (2015: £64,114) was owed to British Eventing Limited, included in creditors.