

British Eventing Charitable Foundation
Financial statements
For the period ended 31 December 2017

Saffery Champness
CHARTERED ACCOUNTANTS

Charity Registered No 1157610

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 2017

The Trustees of British Eventing Charitable Foundation present their report and the audited accounts for the period ended 31 December 2017 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 (SORP FRS 102).

Structure, Governance and Management

The Foundation is a registered charity number 1157610 and is governed by its constitution as a Foundation Charitable Incorporated 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 FRS102;
- 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 2017

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

Access to events/training is available to all, no membership is required, removing cost as a barrier to experiencing eventing in some form.

The Foundation has a regional structure of eight committees 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 continuous improvements for the training of riders of all ages, coaches and volunteers.

British Eventing Charitable Foundation

Trustees' annual report (continued) For the year ended 31 December 2017

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.

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. The training element surrounding this programme has been extended for those from 12 through to 21 at all levels of competition from BE80(T) through to Novice.

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

The number of rider courses held by the Foundation slightly reduced in 2017 compared to 2016 with those attending reducing by 1.7%. The number of courses held for the 12-21 training programme increased by 11 to 176 but there was a 28% reduction in those attending compared to 2016. As a result total bookings were 4,486 compared to 5,160 in 2016 for both rider and 12-21 training.

The number of non-members participating on the rider training account for 25.6% of the total bookings, an increase on the 19% in 2016.

'Try Eventing' courses continue to be held across the country which are popular with those riders unfamiliar with eventing competitions. Support was also provided to the Wobbleberries, an initiative in support of the Hannah Francis Charity encouraging riders with little or no experience in eventing to train and compete at BE80(T) competitions.

British Eventing Charitable Foundation

Trustees' annual report (continued) For the year ended 31 December 2017

'Access All Areas' initiatives continued with 147 volunteers attending aided financial support of £7,000 from Sport England via the British Equestrian Federation, these 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. A further 389 volunteers attended fence judge training sessions.

'Jump Forward' courses were launched supported by £9,890, £8,110 and £4,940 from the Big Lottery Awards for All England, Scotland and Wales respectively aimed at encouraging more young volunteers into the sport developing their transferable skills for employment. These will continue in 2018.

And finally a series of 'Taster Days' covering all disciplines of eventing aimed at increasing female participation in the South East with supported by a grant from Sport England Small Grants of £8,550 successfully attracted 38 riders.

Masterclasses were held around the country again, which are unmounted training/demonstration sessions with highly experienced coaches, which proved very popular with all venues selling out of seats.

Plans for Future Periods

Consideration is being given to extending the U18 Championships to include a class at BE90 as well as the BE100 and Novice levels. This will further increase engagement of our young members at both team competition level as well as training and development.

Improving the quality of coaching remains a key focus with the launch of a national development programme on coaching excellence and increased recruitment on to the UKCC Level 2 coaching qualifications.

The Foundation continues to provide coaching support to the BE80(T) classes across the country and with the introduction of the BE80(T) Championships it is envisaged that these classes will attract more competitors and hence demand will increase.

Financial Report

Total income from unrestricted charitable activities totalled £472,116, a reduction of 5% from that achieved in 2016. Associated costs for those charitable activities reduced by a similar percentage to £472,113. Income from the training provided to our younger members, 12-21 age group, increased by 30.6% with that from the adult training fell by 12.5%.

Restricted charitable activity income related to the grants received from Lottery funding for the volunteer training and Taster Day training. The costs of delivering the training matched the expenditure.

Donations and legacies were slightly above those received in 2016 at £20,618 and included a sum from the Badminton Horse Trials and a match fund from Lloyds Bank for volunteer hours.

Support costs fell fractionally to £119,262 as a consequence of efficiencies surrounding meeting expenditure .

Reserves Policy

The Trustee's policy to hold a unrestricted reserve adequate to cover the fixed costs of the Foundation for approximately 6 month is reflected in the £71K held at the end of the period.

British Eventing Charitable Foundation

Trustees' annual report (continued)
For the year ended 31 December 2017

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

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Mr Hugh Thomas
Trustee

Date: 5 June 2018

British Eventing Charitable Foundation

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

Opinion

We have audited the financial statements of British Eventing Charitable Foundation for the year ended 31 December 2017 which comprise a statement of financial activities and 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 charity's affairs as at 31 December 2017 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.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report 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.

British Eventing Charitable Foundation

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1, the trustees 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 trustees determine is 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 an auditors' report 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.

British Eventing Charitable Foundation

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

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 auditors' report.

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

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

Date: 15 June 2018

British Eventing Charitable Foundation

Statement of financial activities (incorporating an income and expenditure account) For the year ended 31 December 2017

	Note	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Unrestricted funds £	Restricted funds £	Total funds 2016 £
Income from							
Donations and legacies	2	20,618	-	20,618	20,312	-	20,312
Charitable activities	3	451,498	12,371	463,869	476,552	17,599	494,151
Total		472,116	12,371	484,487	496,864	17,599	514,463
Expenditure on:							
Raising funds	5	4,365	-	4,365	26,647	-	26,647
Charitable activities	6	467,748	12,371	480,119	469,947	(7,401)	462,546
Total		472,113	12,371	484,484	496,594	(7,401)	489,193
Net income/expenditure		3	-	3	270	25,000	25,270
Net Movement in funds		3	-	3	270	25,000	25,270
Reconciliation of funds							
Total funds brought forward	13	71,367	40,015	113,382	71,097	15,015	86,112
Total funds carried forward		71,370	40,015	113,385	71,367	40,015	111,382

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 2017

		2017		2016	
	Note	£	£	£	£
Current assets					
Debtors	10	105,139		155,434	
Cash at bank and in hand		181,158		124,247	
		<u>286,297</u>		<u>279,681</u>	
Creditors – amounts falling due within one year	11	<u>(174,912)</u>		<u>(168,299)</u>	
Net current assets			<u>111,385</u>		<u>111,382</u>
Net assets			<u>111,385</u>		<u>111,382</u>
Funds					
Unrestricted funds	13		71,370		71,367
Restricted funds	14		40,015		40,015
			<u>111,385</u>		<u>111,382</u>

The financial statements were approved by the Trustees on 5 June 2018.

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Trustee

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

Charity registration number – 1157610

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 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) (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.

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.

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.

British Eventing Charitable Foundation

Principal accounting policies (continued)

For the year ended 31 December 2017

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 2017**

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016
Donations income	20,618	-	20,618	20,312
Total voluntary income	20,618	-	20,618	20,312

3. Charitable activities income

	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Adult Training	248,235	-	248,235	283,663
U18 Training	182,989	-	182,989	140,065
UKCC Level 2	9,525	-	9,525	12,700
Coaches Training & development	2,019	-	2,019	4,300
Volunteers/Officials Training	8,730	12,371	21,101	25,059
Safety innovation	-	-	-	-
BE80 (t) Coach support	-	-	-	28,364
Total	451,498	12,371	463,869	494,151

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 2017 £	Total funds 2016 £	
Marketing costs	4,365	-	4,365	8,990	Direct
Consultancy costs	-	-	-	17,657	Direct
Total	4,365	-	4,365	26,647	

British Eventing Charitable Foundation

Notes to the financial statements (continued)
For the period ended 31 December 2017

6. Charitable activities expenses	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Adult Training	147,851	-	147,851	153,626
U18 Training	161,223	-	161,223	123,455
UKCC Level 2	16,316	-	16,316	16,424
Volunteer Training	4,366	12,371	16,737	17,599
Dressage Judges	5,673	-	5,673	8,090
Show Jumping Training	4,055	-	4,055	4,000
Coach Development	1,726	-	1,726	5,843
Stewards Training	8,278	-	8,278	7,460
BE80(t) Coaches	(3,000)	-	(3,000)	28,365
Grassroots & Other Training	1,998	-	1,998	2,618
Safety Innovation	-	-	-	(25,000)
Support costs (Note 7)	119,262	-	119,262	120,066
Total	467,748	12,371	480,119	462,546

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:	2017 £	2016 £
Auditors remuneration:	4,020	3,500
	4,020	3,500

7. Analysis of support costs	Governance £	Human Resources £	Total 2017 £	Total 2016 £
Administration wages (Note 8)	-	108,047	108,047	99,283
Administration expenses	4,495	-	4,495	4,070
Professional fees	10	-	10	950
Bank charges	90	-	90	45
Meeting expenses	1,086	-	1,086	12,218
Trustees expenses	-	-	-	-
T & E consultants fees	1,514	-	1,514	-
Auditors remuneration	4,020	-	4,020	3,500
Total	11,215	108,047	119,262	120,066
Basis of allocation	Direct	Direct	Direct	Direct

British Eventing Charitable Foundation

Notes to the financial statements (continued)

For the period ended 31 December 2017

8. Employees

	2017	2016
	£	£
Wages and salaries	102,839	92,250
Social security costs	3,124	3,633
Pension costs	2,084	3,400
Other salary related costs	-	-
	<u>108,047</u>	<u>99,283</u>

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.

	2017	2016
	Number	Number
	£	£
Charitable activities	5	5
	<u>5</u>	<u>5</u>

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

	2017	2016
	£	£
Prepayments	699	-
Other debtors	104,440	155,434
	<u>105,139</u>	<u>155,434</u>

British Eventing Charitable Foundation

Notes to the financial statements (continued)

For the period ended 31 December 2017

11. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	17,071	67,553
Accruals	51,970	39,934
Deferred income (note 12)	105,871	60,812
	<u>174,912</u>	<u>168,299</u>

12. Deferred income

Deferred income at start of year	60,812
Amounts released in current year	(60,812)
Amounts deferred in current year	105,871
	<u>105,871</u>
Deferred income carried forward	<u>105,871</u>

The deferred income balance relates to amounts received in 2017 for training courses not taking place until 2018.

13. Fund movement summary

	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	2017	2016
			£	£
At 1 January 2017	71,367	40,015	111,382	86,112
Incoming resources	472,116	12,371	484,487	514,463
Expenditure	(472,113)	(12,371)	(484,484)	(489,193)
	<u>71,370</u>	<u>40,015</u>	<u>111,385</u>	<u>111,382</u>
At 31 December 2017				

British Eventing Charitable Foundation

Notes to the financial statements (continued)

For the period ended 31 December 2017

14. Restricted funds

	Balance at 1 January 2017 £	Incoming £	Outgoing £	Balance at 31 December 2017 £
Bill Thompson Fund	15,015	-	-	15,015
Safety Innovation Prize	25,000	-	-	25,000
Grant funding	-	12,371	(12,371)	-
	<u>40,015</u>	<u>12,371</u>	<u>(12,371)</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 2017 £	Total fund 2016 £
Current assets	246,282	40,015	286,297	279,681
Current liabilities	(174,912)	-	(174,912)	(193,299)
	<u>71,370</u>	<u>40,015</u>	<u>111,385</u>	<u>86,382</u>

16. Related party transactions

The Foundation received £103,022 (2016: £155,434) 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 £104,440 (2016: £155,434) at 31 December 2017, included in debtors.

British Eventing Limited charged the Foundation £458,473 (2016: £495,185) for charitable expenditure during the period to 31 December 2016, at which date £16,370 (2016: £67,553) was owed to British Eventing Limited, included in creditors.