

THE BRITISH HORSE SOCIETY

Stoneleigh Deer Park , Kenilworth , Warwickshire CV8 2XZ

Incorporated on 5th November 1947

Registered Number 444 742

Charity number 210504

ANNUAL REPORT 2001

INDEX

Statement of the Board's responsibilities.....	1
Auditors' report.....	1
Statement of accounting policies.....	2
Group statement of financial activities for the year ended 31st December 2001.....	3
Group cash flow statement for the year ended 31st December 2001.....	4
Balance sheets at 31st December 2001.....	5
Notes to the accounts.....	6 to 11



A16 *RY65MB80* 0650
COMPANIES HOUSE 30/05/02

COMPANIES HOUSE 17/05/02

THE BRITISH HORSE SOCIETY

Statement of the Directors' Responsibilities

We are required by company law to prepare accounts, for each financial year, which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of the surplus or deficit of the Society for that period.

In preparing the accounts, appropriate accounting policies have been used and applied consistently, reasonable and prudent judgements and estimates have been made and the accounts have been prepared on a going concern basis.

We are responsible for maintaining adequate accounting records, for safeguarding the assets of the Society and for taking reasonable steps for preventing and detecting fraud and other irregularities.
For and on behalf of the Board

Mrs P Campbell
28th March 2002



Independent auditors report to the members of The British Horse Society

We have audited the accounts of The British Horse Society for the year ended 31st December 2001 which comprise the accounting policies, statement of financial activities, balance sheet, cashflow statement and related notes. These accounts have been prepared under the historical cost convention as modified by the revaluation of investments and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the trustees, who are also the directors of The British Horse Society for the purposes of company law, are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the group and charitable company's state as at 31st December 2001 and of the group's incoming resources and application of resources, including the income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Oxford
28th March 2002



Critchleys
Chartered Accountants
Registered Auditors

THE BRITISH HORSE SOCIETY

Accounting policies

1 Basis of accounting

The accounts have been prepared in accordance with the statement of recommended practice "Accounting and Reporting by Charities" issued in October 2000 and with applicable accounting standards. They are drawn up under the historical cost accounting rules with the exception of investments which are stated at market value. No separate income and expenditure account is presented for the Society as provided by section 230 of the Companies Act 1985.

The income and expenditure of the trading subsidiary are shown gross in the statement of financial activities.

As a consequence of the revised Charities SORP, the income and expenditure comparatives have been adjusted to comply with the new format, although there was no change in the deficit for 2000.

2 Basis of consolidation

The group accounts consolidate the accounts of the Society and of its subsidiary undertaking. Intra-group transactions are eliminated on consolidation. Surpluses and deficits of organisations entering or leaving the group are included from the date of acquisition or up to the date of disposal.

3 Incoming resources

All income is stated net of VAT, where VAT is chargeable. There have been no significant changes in operations during the year.

Income received for training courses, examinations and events is included in the statement of financial activities on the date on which the course, examination or event occurs. Income received in advance is included within creditors.

Other income, including affiliation fees, is recognised when it is received.

4 Subscriptions

Life subscriptions are credited in full to income in the year of receipt and annual subscriptions are credited on a monthly basis.

5 Legacies and donations

Credit for income arising under these headings is taken in the year of receipt. Donations and legacies received for the general purposes of the Society are credited to "other charitable funds". Donations and legacies, subject to specific wishes of the donors are carried to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

6 Depreciation

Tangible fixed assets are depreciated from the date of acquisition on a straight line basis to write off their cost over their expected useful lives. The annual rates applied to the principal items are:

freehold land	no depreciation is provided
freehold buildings	over 25 years
short term leasehold buildings	over the period of the lease
fixtures and fittings	20% - 33.33%
motor vehicles	25%
computer equipment	33.33%

Grants received, in respect of fixed assets, are credited to a deferred income account, which is released to income and expenditure account over the life of the asset concerned.

7 Operating leases

Rentals paid under operating leases are charged to income in the period to which they relate.

8 Defined contribution pension scheme

Pension contributions are charged to income as they become payable in accordance with the rules of the scheme.

9 Stocks

Stocks, which consist mainly of publications and other goods for resale, are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis; net realisable value is based on estimated selling price less the estimated cost of disposal.

10 Resources Expended

The Charity is organised into departments, which are in one of two categories. The costs of individual departments concerned with specific areas are included within 'costs of activities in furtherance of the charities objects'.

The costs of Central departments, which support the individual departments, are included within support costs except where they relate directly to the management and administration of the charity.

Prepayment and accrual adjustments are made as necessary where the expenditure relates to a specific period.

THE BRITISH HORSE SOCIETY

Group statement of financial activities

for the year ended 31st December 2001

	Note	Unrestricted funds £	Restricted funds £	Total 2001 £	Total 2000 £
Incoming resources					
Donations	1	43 572	6 577	50 149	161 638
Grants	1	0	155 874	155 874	74 454
Activities in furtherance of the charity's objects:					
Members Subscriptions		1 913 131	0	1 913 131	1 825 676
Examinations and Other fees		1 450 785	2 334	1 453 119	1 363 310
Events		117 745	0	117 745	389 769
Activities for generating funds:					
Trading Income		372 451	0	372 451	380 919
Advertising and inserts in magazines		213 488	0	213 488	273 414
Challenge Rides		0	125 615	125 615	137 203
Commissions Received		88 491	0	88 491	71 253
Other income	2	32 378	0	32 378	86 944
Investment income	3	143 959	1 113	145 072	152 681
Total incoming resources		4 376 000	291 513	4 667 513	4 917 261
Resources expended					
Cost of Generating Funds	5	298 063	58 961	357 024	375 340
Charitable Expenditure	5	3 890 363	150 111	4 040 474	4 566 137
Total resources expended	5	4 188 426	209 072	4 397 498	4 941 477
Net (outgoing) incoming resources before transfers		187 574	82 441	270 015	(24 216)
Transfers between funds		2 498	(2 498)	0	0
Net incoming resources/(resources expended)		190 072	79 943	270 015	(24 216)
Nett gains/(losses) on investment assets		(3 660)	(936)	(4 646)	5 638
Net movement in funds		186 412	78 957	265 369	(18 578)
Fund balances brought forward at 31st December 2000		1 155 709	633 843	1 789 552	1 808 130
Fund balances carried forward at 31st December 2001		1 342 121	712 800	2 054 921	1 789 552

A separate statement of income and expenditure has not been prepared on the basis that there is no significant difference from the group statement of financial activities.

A separate statement of recognised gains and losses has not been prepared as the Society has no material recognised gains or losses other than the net income (expenditure) for the year.
All activities are continuing.

THE BRITISH HORSE SOCIETY

Group cash flow statement

	for the year ended 31st December 2001			
	2001	2001	2000	2000
	£	£	£	£
Net cash (outflow) inflow from operating activities		626 928		(142 834)
Capital expenditure and financial investments				
Payments to acquire tangible fixed assets	(33 100)		(70 017)	
Receipts from sale of stocks invested	11 261		0	
Receipts from sale of tangible fixed assets	10 000		23 700	
		(11 839)		(46 317)
Management of liquid resources				
Investment in short term deposits		(31 321)		(35 264)
		<u>583 768</u>		<u>(224 415)</u>

Notes to the group cash flow statement

Reconciliation of net (outgoing) resources to net cash inflow from operating activities

Net (outgoing) resources	270 015	(24 216)
Depreciation	74 011	112 267
Loss/(Profit) on Sale of Assets	681	(1 932)
Realised gains in the year	0	0
Decrease/(Increase) in stocks	2 007	13 820
Decrease (increase) in debtors	126 772	(74 872)
Increase (decrease) in creditors	153 442	(167 901)
Net cash (outflow) inflow from operating activities	<u>626 928</u>	<u>(142 834)</u>

Analysis of changes in net funds

	2000	Cash flows	Other changes	31 Dec 01
	£	£	£	£
Cash at bank	674 006	583 768		1 257 774
Current asset investments	81 860	(11 261)	(4 646)	65 953
Short term deposits	685 606	31 321		716 927
	<u>1 441 472</u>	<u>603 828</u>	<u>(4 646)</u>	<u>2 040 654</u>

Reconciliation of net cash flow to movement in net funds

	2001
	£
Increase (Decrease) in cash for the year	583 768
Net inflow/(Outflow) from liquid resources	31 321
Unrealised losses on revaluations in the year	(4 646)
Net inflow/(Outflow) from Investment shares	(11 261)
Change in net debt	599 182
Net funds at 31st December 2000	1 441 472
Net funds at 31st December 2001	<u>2 040 654</u>

THE BRITISH HORSE SOCIETY

Balance sheet

Group and The Society

at 31st December 2001

	Note	Group		The Society	
		2001 £	2000 £	2001 £	2000 £
Fixed assets					
Tangible assets	7	986 961	1 038 553	986 961	1 038 553
Investments	8	0	0	5 000	5 000
		<u>986 961</u>	<u>1 038 553</u>	<u>991 961</u>	<u>1 043 553</u>
Current assets					
Stocks		123 878	125 885	0	0
Debtors					
amounts falling due					
within one year	9	280 083	364 480	626 394	684 072
after more than one year	10	57 650	100 025	57 650	100 025
Investments	11	782 880	767 466	782 880	767 466
Cash at bank and in hand		<u>1 257 774</u>	<u>674 006</u>	<u>959 099</u>	<u>375 960</u>
		2 502 265	2 031 862	2 426 023	1 927 523
Current liabilities					
Creditors due within one year	12	1 434 305	1 280 863	1 377 553	1 196 001
Net current assets		<u>1 067 960</u>	<u>750 999</u>	<u>1 048 470</u>	<u>731 522</u>
Net assets		<u>2 054 921</u>	<u>1 789 552</u>	<u>2 040 431</u>	<u>1 775 075</u>
represented by					
Income funds					
Restricted funds	15	712 800	633 843	712 800	633 843
Unrestricted funds					
Designated funds	16	259 416	355 800	259 416	355 800
Other charitable funds	17	1 068 215	785 432	1 068 215	785 432
Non-charitable trading funds	16	14 490	14 477	0	0
Total reserves		<u>2 054 921</u>	<u>1 789 552</u>	<u>2 040 431</u>	<u>1 775 075</u>

The accounts were approved by
the Board on 28th March 2002 and
signed on its behalf by

Mrs P CAMPBELL - chairman

Mrs H T PHILLIPS FCA - treasurer

P. Campbell
H. T. Phillips

THE BRITISH HORSE SOCIETY

NOTES ON THE ACCOUNTS

for the year ended 31st December 2001

1 Donations and grants receivable

Donations receivable include the following:

Miss Nora Mary Stride Deceased
Miss Marie Louise Hoffebone Deceased
Elise Pilkington Charitable Trust
Mrs Irene Heppell

2001	2000
£	£
10 250	0
1 973	34 000
5 000	20 000
0	30 555

Grants receivable include the following:

Scottish Natural Heritage
Countryside Agency
EHPS, BERA and SERS
DETR
Leonardo
Home of Rest for Horses
Sports Councils
England
Northern Ireland

2001	2000
£	£
2 688	8 414
5 645	10 235
0	10 000
6 832	0
19 310	0
15 400	0
30 000	28 800
5 614	1 000

2 Other income

Other income includes Training Courses and miscellaneous items

2001	2000
£	£
32 378	86 944

3 Investment income

Income from listed investments
Income from investment property
Interest receivable

2001	2000
£	£
3 151	3 456
66 653	67 333
75 268	81 892
145 072	152 681

4 Subsidiary company

The Society has one wholly owned trading subsidiary, which is incorporated in England. The British Horse Society (Trading Company) Limited undertakes the trading activities of the Society and covenants its taxable profits to the Society. The trading results of the Subsidiary are included within the consolidated accounts. Audited accounts have been filed with the Registrar of Companies. A summary of the results of the subsidiary is shown below.

The British Horse Society (Trading Company) Limited

Turnover
Cost of Sales
Gross Profit
Covenant to Charity

Total	Total
2001	2000
725,518	994,394
672,605	980,444
52,913	13,950
52,900	14,000

Net profit/(loss)

2001	2000
13	(150)

The aggregate of the assets, liabilities and funds was:

Assets
Liabilities

2001	2000
481,541	516,951
(476,541)	(511,951)

Funds (representing 5000 ordinary shares of £1 each)

2001	2000
5,000	5,000

5 Analysis of total resources expended

Cost of Generating Funds

Trading
Fundraising

Staff costs	Other	Depreciation	Total	Total
			2001	2000
			£	£
51 655	246 408	0	298 063	325 499
17 860	41 101	0	58 961	49 841
69 515	287 509	0	357 024	375 340

Charitable Expenditure

Activities in furtherance of the charity's objects:

Membership costs
Training, examinations and approvals
Safety, access and welfare
Events
Support Costs
Management and Administration

392 246	1 099 075	10 520	1 501 841	1 657 411
295 883	610 467	72	906 422	964 552
256 890	166 996	9 721	433 607	497 147
80 553	53 865	3 728	138 146	438 225
310 996	478 132	49 364	838 492	798 192
119 897	101 463	606	221 966	210 611
<u>1 456 465</u>	<u>2 509 998</u>	<u>74 011</u>	<u>4 040 474</u>	<u>4 566 137</u>
1 525 980	2 797 507	74 011	4 397 498	4 941 477

Total resources expended

5 Analysis of total resources expended continued**Other expenditure includes :**

	2001	2000
	£	£
Auditors' remuneration for audit work	8 250	8 000
for non-audit work	0	4 805

Within Resources Expended are operating lease rentals
for land and buildings
for plant and machinery

61 013	59 178
31 355	31 355

6 Trustees and employees**Trustees**

No remuneration is paid to any trustee by virtue of his or her position on the board. The trustees who held office throughout the year are shown on published accounts

The cost of reimbursing expenses to trustees during the year amounted to

21 247 18 838

Fees paid to trustees during the year for examinations carried out

4 870 3 126

The cost of providing directors and officers insurance during the year amounted to

1 523 1 523

Staff costs

Wages and salaries

1 202 063 1 278 128

Social security costs

117 687 118 077

Pension Costs

81 757 92 034

Life assurance costs

5 836 6 400

Other costs and employee benefits

118 637 129 241

1 525 980 1 623 880

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge represents the contributions payable by the Society to the fund.

Other costs and employee benefits include medical and personal accident benefits, car allowances and engagement expenses.

No employees emoluments exceeded £50,000 in the year 2001 as defined for taxation purposes.

The number of employees whose emoluments as defined for taxation purposes amounted to over £50,000 in the year 2000 were as follows:

£ 60,001 - £ 70,000

number	number
0	1

The items used to determine the above values are

gross salary, employer's contribution for life cover and the taxable value of benefits in kind.

The employee earning more than £50,000 participated in the pension scheme

The average number of employees calculated on a full-time equivalent basis, analysed by function was:

Charitable activities

62 67

Cost of generating funds

12 12

Management and administration

2 3

76 82

THE BRITISH HORSE SOCIETY

Notes continued

for the year ended 31st December 2001

7 Tangible fixed assets
Group and The Society

	Freehold property £	Leasehold property £	Fixtures fittings & equipment £	Motor vehicles £	Total £
Cost					
At 31st December 2000	1 046 502	15 000	598 883	123 089	1 783 474
Additions			4 100	29 000	33 100
Disposals		(15 000)	(44 506)	(26 317)	(85 823)
At 31st December 2001	1 046 502	0	558 477	125 772	1 730 751
Depreciation					
At 31st December 2000	76 066	13 250	568 393	87 212	744 921
Charge for the year	29 860		20 205	23 946	74 011
Disposals		(13 250)	(44 506)	(17 386)	(75 142)
At 31st December 2001	105 926	0	544 092	93 772	743 790
Net book value					
At 31st December 2001	940 576	0	14 385	32 000	986 961
At 31st December 2000	970 436	1 750	30 490	35 877	1 038 553

The cost as shown above represents the full cost to the Society before deducting grants and contributions received, of which there were none in the year to 31st December 2000 and 31st December 2001

All fixed assets owned by the Society, are used for direct charitable purposes.
Included in Freehold property is £300,000 of land which is not depreciated.

8 Fixed asset investments

The Society

Shares in subsidiary undertaking :
At 31st December

2001 £	2000 £
5 000	5 000

The Society owns the entire ordinary share capital of The British Horse Society (Trading Company) Limited, which is incorporated in England and undertakes the trading activities of the Society.

Group and The Society

Leasehold property

Cost

As at 31st December 2001 and 31st December 2000

94 081	94 081
--------	--------

Depreciation

As at 31st December 2001 and 31st December 2000

94 081	94 081
--------	--------

Net book value

As at 31st December 2001 and 31st December 2000

0	0
---	---

By 30th April 1998, the move to new offices on Stoneleigh Deer Park was complete and the former main offices were leased to British Equestrian Federation Limited.

The Trustees consider that due to the nature of the lease, there is no open market value

THE BRITISH HORSE SOCIETY

Notes continued

for the year ended 31st December 2001

9 Debtors : amounts falling due within one year

	Group		The Society	
	2001	2000	2001	2000
	£	£	£	£
Trade debtors	98 290	154 876	39 302	69 516
Loans to event organisers	25 950	10 500	25 950	10 500
Current account with subsidiary undertaking	0	0	405 299	411 692
VAT recoverable	1 441	895	1 441	895
Loan to British Eventing	41 750	20 875	41 750	20 875
Other debtors	5 571	34 352	5 571	35 272
Prepayments	107 081	142 982	107 081	135 322
	<u>280 083</u>	<u>364 480</u>	<u>626 394</u>	<u>684 072</u>

10 Debtors : amounts falling due after more than one year

	2001	2000	2001	2000
	£	£	£	£
Loans to event organisers	15 900	37 400	15 900	37 400
Loan to British Eventing	41 750	62 625	41 750	62 625
	<u>57 650</u>	<u>100 025</u>	<u>57 650</u>	<u>100 025</u>
	<u>337 733</u>	<u>464 505</u>	<u>684 044</u>	<u>784 097</u>

The loan to British Eventing is secured by a debenture in favour of the Society and interest is charged at 2% over the base rate quoted by the Society's bankers.

11 Investments

Group and The Society

	2001	2000
Unlisted investments at cost		
Royal Bank of Scotland - customer bid deposit account	<u>716 927</u>	<u>685 606</u>
Analysis of listed investments at market value		
8% Treasury Stock 2002/06	10 480	11 145
6.75% Treasury Stock 2004	0	10 621
Monks Investment Trust 25p ordinary shares	7 620	8 580
3.5% war stock	2 921	3 200
M & G charifund income units	<u>44 932</u>	<u>48 314</u>
	<u>65 953</u>	<u>81 860</u>
	<u>782 880</u>	<u>767 466</u>
Listed investments at cost	<u>31 476</u>	<u>41 675</u>

12 Creditors due within one year

	Group		The Society	
	2001	2000	2001	2000
	£	£	£	£
Trade creditors	92 410	126 919	68 039	89 962
PAYE and NI payable	39 673	39 034	39 673	39 034
Other creditors	38 615	58 493	29 529	29 572
Accruals	208 512	94 593	208 258	94 248
Subscriptions received in advance	834 068	778 275	834 068	778 275
Other income received in advance	221 027	183 549	197 986	164 910
	<u>1 434 305</u>	<u>1 280 863</u>	<u>1 377 553</u>	<u>1 196 001</u>

13 Deferred income

	Group	The Society
Balance at 1st January 2001	961 824	943 185
Amount released to incoming resources	(961 824)	(943 185)
Amount deferred in the year	<u>1 055 095</u>	<u>1 032 054</u>
Balance at 31st December 2001	<u>1 055 095</u>	<u>1 032 054</u>

Deferred income comprises subscriptions and fees received in advance.

14 Share capital

The Society is a company limited by guarantee, having no share capital. In the event of the Society being wound up, each person, who is at that time a member, or has ceased to be a member within one year of that date, is liable to contribute to the Society such amount as the Society may require, not exceeding two pounds.

THE BRITISH HORSE SOCIETY

Notes continued

for the year ended 31st December 2001

15 Restricted funds
Group and The Society

	At 1st January 2001	Income	Expenditure	Transfers (Note 17)	At 31st December 2001
	£	£	£	£	£
Year of the Horse Development fund	456 822	-	(565)	-	456 257
Event Organisers' loan funds	70 872	-	-	-	70 872
Fixed Asset grants	2 498	-	-	(2 498)	0
The Bodynfoel fund	4 611	50	(90)	-	4 571
The Fenwick Watch fund	409	-	-	-	409
The Saddlers' Training fund	9 839	26 032	(9 150)	-	26 521
The Horse and Hound training fund	5 293	-	-	-	5 293
W W Thomson Bursary fund	21 052	6 527	(340)	-	27 239
Inchcape Dressage Team Training fund	29 549	3 447	(18 483)	-	14 513
The John Yates Bursary fund	2 543	-	(100)	-	2 443
Irene Heppell York fund	30 555	-	-	-	30 555
Grants including Sports Council	-	129 842	(55 715)	-	74 127
Challenge Rides Welfare fund	-	125 615	(125 615)	-	0
Total Restricted funds	633 843	291 513	(210 058)	(2 498)	712 800

The Development fund was accumulated to encourage the use of the horse, to raise standards of riding and of horsemanship and, above all, to make certain that horses and ponies used and owned by human beings are not abused.

The Event Organisers' fund is used specifically to provide loans to organisers of Horse Trials Events.

The Saddlers Training fund holds the annual grant kindly presented by the Worshipful Company of Saddlers for specific training activities held by The British Horse Society and other riding disciplines.

The Horse and Hound Training fund is to aid specific training activities.

The W W Thomson Bursary fund has been provided to assist with the training of potential designers and course builders, and in particular for the advancement of education and safety.

The Inchcape Dressage Team Training fund was generously provided for the training and coaching of the future British Dressage team.

The Irene Heppell York fund was generously provided for the welfare of aged horses in the York area.

The Challenge Rides Welfare fund was generously created by the challengers of the Jordan and Iceland Rides for the Rescue Centre.

16 Designated funds
Group and The Society

	At 1st January 2001	Income	Expenditure	Transfers (Note 17)	At 31st December 2001
	£	£	£	£	£
BHS Training fund	100 602	-	(30 000)	(70 602)	0
Road Safety fund	32 485	125	-	-	32 610
Bridleways fund	3 378	902	(2 040)	-	2 240
Access Legal fund	18 010	0	(2 755)	-	15 255
The British Riding Clubs fund	201 325	7 986	-	-	209 311
Total Designated funds	355 800	9 013	(34 795)	(70 602)	259 416

The BHS training fund has been set aside for the purpose of training.

An annual grant of £10,000 is payable to British Eventing, for a period of five years, which commenced in 1998.

Now that the commitment of Annual grants to British Eventing has ceased, the Trustees have decided that the designated fund is no longer required and has been transferred to unrestricted reserves.

The Road safety fund is a fund to assist in areas of research of safety for the ridden or driven horse.

The British Riding Clubs Funds have been set aside to recognise the reserves accumulated by the department.

THE BRITISH HORSE SOCIETY
Notes continued

for the year ended 31st December 2001

	2001 £	2000 £
17 Other charitable funds		
Group and The Society		
At 31st December 2000	785 432	964 124
Surplus (Deficit) for the year	<u>209 683</u>	<u>12 358</u>
	995 115	976 482
Transferred from restricted funds - note 15	2 498	10 275
Transferred from (to) designated funds - note 16	<u>70 602</u>	<u>(201 325)</u>
At 31st December 2001	<u>1 068 215</u>	<u>785 432</u>
Non-charitable trading funds		
Group		
At 31st December 2000	14 477	14 527
Surplus (Deficit) for the year	13	(50)
At 31st December 2001	<u>14 490</u>	<u>14 477</u>

18 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31st December 2001 are represented by :			
Tangible fixed assets	986 961	0	986 961
Investments	70 080	712 800	782 880
Other Current assets	1 719 385	0	1 719 385
Current liabilities	<u>(1 434 305)</u>	<u>0</u>	<u>(1 434 305)</u>
Total net assets	<u>1 342 121</u>	<u>712 800</u>	<u>2 054 921</u>
Unrealised gains included above			
On investment assets (see below)	<u>16 868</u>	<u>3 949</u>	<u>20 817</u>
Reconciliation of movements in unrealised gains on investment assets			
Unrealised gains at 31st December 2000	20 528	4 935	25 463
Add net gains (losses) on revaluations in the year	<u>(3 660)</u>	<u>(986)</u>	<u>(4 646)</u>
Unrealised gains at 31st December 2001	<u>16 868</u>	<u>3 949</u>	<u>20 817</u>

19 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31st December 2002

	2001 £	2000 £
expiring within one year		
for land and buildings	3 207	0
for plant and machinery	<u>23 959</u>	<u>0</u>
	<u>27 166</u>	<u>0</u>
expiring within two to five years		
for land and buildings	31 920	33 292
for plant and machinery	<u>0</u>	<u>31 355</u>
	<u>31 920</u>	<u>64 647</u>
expiring after five years		
for land and buildings	25 886	25 886
for plant and machinery	<u>0</u>	<u>0</u>
	<u>25 886</u>	<u>25 886</u>

The leases on land at Stoneleigh expire in December 2017 and are subject to 5 yearly rent reviews, with the next review due on 1st January 2004. Some of these leases were surrendered during 1999. The lease at Tweseldown was fully transferred to British Eventing during 2001.