

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED**

**REPORT AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**



Murphy Salisbury  
Chartered Accountants and Registered Auditors  
15 Warwick Road  
Stratford Upon Avon  
Warwickshire  
CV37 6YW

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2010**

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*2010 winning Hickstead Meydan FEI Nations Cup Team – William Funnell, Tina Fletcher, Peter Charles and Michael Whitaker*

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

Patron : Her Majesty The Queen

Vice Patron : Her Royal Highness The Princess Royal, LG, LT, GCVO, QSO,  
GCL

President : L Astall

Honorary Vice  
Presidents : M Bates  
M Bullman  
R Massarella, OBE  
Mrs A E S Nuttall  
P Robeson, OBE

**Officers**

Members of the Executive Board (Directors)

Chairman : M J Mac

Vice Chairman : Mrs E M Edgar

**Regional**

P Allen (appointed 1.1.10)  
Mrs J Biddle (appointed 1.1.10)  
D M Broome, CBE  
D Cole (resigned 11.4.11)  
T J Forrest  
Miss S Gibson  
J A Loffet  
A Tredwell  
J V Trim (resigned 15.3.11)  
Mrs J Twemlow

**National**

Ms D Cornish (resigned 20.9.10)  
Mrs E M Edgar  
W Funnell (resigned 31.12.10)  
P Gillespie (appointed 1.1.11)  
I Graham (appointed 1.5.10)  
G D Hudson (appointed 1.1.11)  
M J Mac  
Mrs K Moore  
H Smith (appointed 1.1.10)  
S Smith (resigned 31.12.10)  
T M Stockdale (resigned 31.12.10)  
J R Tuff (appointed 1.1.11)  
Mrs M C Whitaker

Scotland : Miss S J Pelly (resigned 12.10.10)  
A Black (appointed 1.1.11)  
Lord Rowallan (appointed 1.1.10)

Chief Executive: Ms D Cornish (resigned with effect from 31.5.10)  
I Graham (appointed 1.5.10)

Company  
Secretary: C G Purser

Auditors : Murphy Salisbury

Bankers : HSBC Bank plc

Registered office : National Agricultural Centre  
Stoneleigh Park  
Kenilworth  
Warwickshire  
CV8 2LR

Registered number : 00210797 (England and Wales)

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**REPORT OF THE EXECUTIVE BOARD**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

The Executive Board present their report with the financial statements of the company for the year ended 31 December 2010.

**PRINCIPAL ACTIVITY**

The principal activities of the Association to improve the standard, promotion and participation in showjumping in Great Britain and encourage improved breeding of horses for showjumping.

**EXECUTIVE BOARD**

The members of the Executive Board are shown on Page 1. During 2010 the Association operated under the revised constitution adopted at the 2009 Annual General Meeting under which Standing Committees were no longer mandated and accordingly the Committees for Marketing and Commercial and Operational Management did not meet in 2010.

**CHARITABLE DONATIONS**

During the year the Association made charitable donations of £8,508 (2009 £13,644).

**THIRD PARTY INDEMNITY INSURANCE FOR DIRECTORS**

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

**LEGACY FUNDS**

In recognition of their kind donations the board wish to thank and note the legacy funds held by the Association:

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
George Milton Fund	29,807	29,807
Janet Bennett Fund	235,210	235,210
Harold William Downs Fund	96,667	96,667
Pat Priestman Legacy Fund	2,000	2,000
	<u>363,684</u>	<u>363,684</u>



*2010 winner of the King George V Cup – Tim Stockdale and Fresh Direct Kalico Bay*

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**REPORT OF THE EXECUTIVE BOARD - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

Firstly, I am pleased to report that your Board are focused on developing the sport further across both our National and International programmes. Information on these programmes will be rolled out throughout 2011 and I look forward to watching them progress our sport making it as accessible and encompassing as possible.

2010 saw the superb result of British Showjumping winning the CAS appeal and having the FEI's decision to relegate us from the Top Level Nations Cup League revoked. In my opinion as Chairman, our argument against the decision was so strong I felt we would have been failing the sport if we had not fought the FEI legally. To have forced a repeal at the eleventh hour was an absolute victory for us, made all the more sweeter by us finishing in third place overall at the end of the season.

The International level is looking particularly strong now with some superbly talented horses being produced by some equally talented riders. This coupled with the fantastic pool of owners offering horses for British Team selection has put us in the strongest position we have been in for years.

The Senior European Championships take place this year in Madrid (13<sup>th</sup> to 18<sup>th</sup> September) and then the focus will be on London 2012. Please do show your support at the Olympics and put yourselves forward for tickets as early as possible. Not only is it a once in a lifetime opportunity to experience the Olympics in your own country, but I also cannot think of anything our riders would want more than seeing a sea of Union Flags supporting them from the grandstands.

From the office perspective, we have consolidated the IT departments across Dressage, Eventing and the BEF. This has already demonstrated a more timely and efficient service internally. We are also looking to continue sharing offices when we have to contractually vacate our existing premises. Updates on this will be shared as they become available.

Development Officers have also been appointed to the sport and have shown positive results within a very quick time. Regional funding has already been secured and membership recruitment activity has started in earnest. This structure has been implemented positively for a number of years across Dressage and Eventing and I am pleased that we have seen the value of mirroring their structure.

Finally, I would just like to officially welcome Iain Graham as British Showjumping's Chief Executive who took over the role in 2010. Iain brings with him a depth of commercial experience and equestrian based knowledge and the support he has shown the board has already proved invaluable as have the structural changes he has implemented within the Head Office.

Sincerely

M J Mac  
Chairman of the Executive Board

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**REPORT OF THE EXECUTIVE BOARD - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**IN MEMORIAM**

Since the last report to members, it is with regret that we must record the deaths of the following in 2010:

Joscelin Asher  
Lewis Billington  
Millie Broome  
Cheryl Grimes  
Tim Grubb  
Maureen Holden  
Mr R Lippiatt  
Jenny Ormiston  
Kate Robbins  
Julie Snead  
Mike Sullivan  
Walter Taylor  
Fred Welch  
Lady Mary Rose Williams

All were great stalwarts of and servants to the Association and never wavered in their enthusiasm for showjumping and the people involved – they will be sadly missed.

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**REPORT OF THE EXECUTIVE BOARD - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Murphy Salisbury, will be proposed for re-appointment at the forthcoming Annual General Meeting. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE EXECUTIVE BOARD:**

.....  
M J Mac – Chairman of the Executive Board

20 June 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED**

We have audited the financial statements of The British Show Jumping Association Limited for the year ended 31 December 2010 on pages seven to seventeen. 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).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law 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 company'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.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mark Bullock F.C.A (Senior Statutory Auditor)  
for and on behalf of Murphy Salisbury  
Chartered Accountants and Registered Auditors  
15 Warwick Road  
Stratford Upon Avon  
Warwickshire  
CV37 6YW

20 June 2011

**THE BRITISH SHOW JUMPING ASSOCIATION  
LIMITED (REGISTERED NUMBER: 00210797)**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		3,663,209	3,653,578
Cost relating to turnover		<u>2,577,010</u>	<u>2,519,836</u>
		1,086,199	1,133,742
Administrative expenses		<u>1,031,629</u>	<u>1,013,563</u>
<b>OPERATING SURPLUS</b>	2	54,570	120,179
Exceptional item	3	<u>(172,598)</u>	<u>-</u>
		(118,028)	120,179
Income from fixed asset investments	4	34	282
Interest receivable and similar income		<u>1,815</u>	<u>3,920</u>
		<u>1,849</u>	<u>4,202</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(116,179)	124,381
Tax on (deficit)/surplus on ordinary activities	5	<u>11,252</u>	<u>(390)</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>(127,431)</u></u>	<u><u>124,771</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**BALANCE SHEET**  
**31 DECEMBER 2010**

	Notes	2010 £	£	2009 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		645,572		696,166
Investments	7		<u>1,935,059</u>		<u>2,098,910</u>
			2,580,631		2,795,076
<b>CURRENT ASSETS</b>					
Stocks		256,567		228,787	
Debtors	8	429,809		521,645	
Investments	9	-		16,701	
Cash at bank and in hand		<u>40,412</u>		<u>26,020</u>	
			726,788		793,153
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>323,253</u>		<u>302,722</u>	
<b>NET CURRENT ASSETS</b>					
			<u>403,535</u>		<u>490,431</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			2,984,166		3,285,507
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(96,000)		(100,000)
<b>ACCRUALS AND DEFERRED INCOME</b>					
	13		<u>(1,059,607)</u>		<u>(1,229,517)</u>
<b>NET ASSETS</b>					
			<u>1,828,559</u>		<u>1,955,990</u>
<b>RESERVES</b>					
Legacy fund	14		363,684		363,684
Development fund	14		179,543		250,000
Income and expenditure account	14		<u>1,285,332</u>		<u>1,342,306</u>
	17		<u>1,828,559</u>		<u>1,955,990</u>

**THE BRITISH SHOW JUMPING ASSOCIATION  
LIMITED (REGISTERED NUMBER: 00210797)**

**BALANCE SHEET - continued  
31 DECEMBER 2010**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Executive Board on 20 June 2011 and were signed on its behalf by:

.....  
M J Mac - Chairman

.....  
T J Forrest - Treasurer



*2010 Gold Medal Children's European Championship Team – Millie Allen, Katie Robertson, Christie Pritchard, Jake Saywell, Charlotte Smet (res) with Chef d'Equipe and Team Coach Corinne Bracken*

The notes form part of these financial statements

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents the amounts derived from the provision of goods and services which fall within the Company's ordinary activities stated net of value added tax where appropriate.

Income is accounted for at the point of delivery of services attached and any amounts received in advance of the delivery of services is carried forward to future accounting periods and is disclosed as deferred income.

Legacies received are recognised when the Association becomes entitled, receipt is certain and the value can be measured accurately. Grants receivable are recognised when the conditions attaining to the grant are satisfied.

**Tangible fixed assets**

Depreciation of fixed assets is charged by annual instalments commencing in the year of acquisition at the following rates estimated to write off their cost less any residual value over their expected lives as follows:

Leasehold property improvements	Over the life of the lease
Jumps	20% straight line
Measuring and timing equipment	20% straight line
Computer related systems	10% to 50% straight line
Office equipment	10% to 33.3% straight line
Motor vehicle	20% to 33.3% straight line
Cups	20% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged against income as incurred.

**Investments**

Investments are valued at cost.

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

2. **OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2009 - operating surplus) is stated after charging/(crediting):

	2010	2009
	£	£
Depreciation - owned assets	158,427	131,522
Loss on disposal of fixed assets	-	268
Loss/(Profit) on disposal of fixed asset investments	84,606	(10,972)
Audit fees	10,500	10,000
Foreign exchange differences	88	1,302
Pension costs	57,586	46,839
Operating leases - property	38,984	42,960
Operating leases - other	8,757	7,928
Grants receivable	<u>(102,946)</u>	<u>(88,755)</u>
Directors' remuneration and other benefits etc	<u>140,483</u>	<u>145,860</u>

3. **EXCEPTIONAL ITEM**

The exceptional item relates to FEI appeal costs of £82,872, loss on the investment in Horse & Country TV Limited written off during the year of £150,000 and the gain on disposal of investment bonds of £60,274.

4. **INCOME FROM FIXED ASSET INVESTMENTS**

	2010	2009
	£	£
Listed investments	<u>34</u>	<u>282</u>

5. **TAXATION**

**Analysis of the tax charge**

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

	2010	2009
	£	£
Current tax:		
UK corporation tax	11,252	262
Prior year	<u>-</u>	<u>(652)</u>
Tax on surplus on ordinary activities	<u>11,252</u>	<u>(390)</u>

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

6. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Jumps £	Other equipment £
<b>COST</b>			
At 1 January 2010	305,483	125,891	157,664
Additions	3,850	13,858	4,472
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2010	<u>309,333</u>	<u>139,749</u>	<u>162,136</u>
<b>DEPRECIATION</b>			
At 1 January 2010	240,451	122,509	151,233
Charge for year	18,121	4,163	2,666
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2010	<u>258,572</u>	<u>126,672</u>	<u>153,899</u>
<b>NET BOOK VALUE</b>			
At 31 December 2010	<u>50,761</u>	<u>13,077</u>	<u>8,237</u>
At 31 December 2009	<u>65,032</u>	<u>3,382</u>	<u>6,431</u>
	Motor vehicles £	Computers & software £	Totals £
<b>COST</b>			
At 1 January 2010	152,639	1,150,601	1,892,278
Additions	17,950	67,703	107,833
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2010	<u>170,589</u>	<u>1,218,304</u>	<u>2,000,111</u>
<b>DEPRECIATION</b>			
At 1 January 2010	102,001	579,918	1,196,112
Charge for year	23,165	110,312	158,427
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2010	<u>125,166</u>	<u>690,230</u>	<u>1,354,539</u>
<b>NET BOOK VALUE</b>			
At 31 December 2010	<u>45,423</u>	<u>528,074</u>	<u>645,572</u>
At 31 December 2009	<u>50,638</u>	<u>570,683</u>	<u>696,166</u>

At 31 December 2010, the Association had capital commitments of £NIL (2009 £5,872).

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

7. **FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 January 2010	37,938	2,060,972	2,098,910
Additions	-	912,853	912,853
Disposals	(15,732)	(910,972)	(926,704)
Amounts written off	-	(150,000)	(150,000)
	<u>22,206</u>	<u>1,912,853</u>	<u>1,935,059</u>
<b>NET BOOK VALUE</b>			
At 31 December 2010	<u>22,206</u>	<u>1,912,853</u>	<u>1,935,059</u>
At 31 December 2009	<u>37,938</u>	<u>2,060,972</u>	<u>2,098,910</u>

At 31 December 2010, the market value of the listed investments was £65,984 (2009 £73,270).

The unlisted investments brought forward consisted of two bonds. One for £1 million which is a discretionary bond of which over 80% is invested in equities, and the other one for £910,972 is represented by a UBS sterling cash bond. The UBS sterling cash bond was redeemed during the year and will be reinvested in long term investments in the forthcoming year. The proceeds were £971,246 and after tax of £12,658, the net proceeds were £958,588, of which £912,853 was reinvested. The balance has been used for cashflow during the year. The market value of these investments at 31 December 2010 was £2,104,146 (2009 £2,104,493).

The Association's investment of £150,000 in Horse & Country TV Limited has been written off during the year as Horse & Country TV Limited has gone into administration. A new company H&CTV Limited has been formed and continues to operate Sky channel 280 and has offered the Association shares commensurate with the percentage investment held in Horse & Country TV Limited. These have not been included in the market value of investments as there have been no dealings in the shares of H&CTV Limited to date.

8. **DEBTORS**

	2010 £	2009 £
Amounts falling due within one year:		
Trade debtors	243,628	256,619
Development loan - Weston Lawn	5,000	5,000
Development loan - Broome & Co	5,000	5,000
Other debtors	-	30,281
VAT	1,579	-
Prepayments and accrued income	<u>139,602</u>	<u>179,745</u>
	<u>394,809</u>	<u>476,645</u>
Amounts falling due after more than one year:		
Development loan - Weston Lawn	25,000	30,000
Development loan - Broome & Co	<u>10,000</u>	<u>15,000</u>
	<u>35,000</u>	<u>45,000</u>
Aggregate amounts	<u>429,809</u>	<u>521,645</u>

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

9. **CURRENT ASSET INVESTMENTS**

	2010	2009
	£	£
Short term deposits	<u>-</u>	<u>16,701</u>

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

	2010	2009
	£	£
Trade creditors	236,898	204,871
Taxation	11,252	262
Social security and other taxes	32,346	49,182
VAT	-	9,262
Other creditors	38,757	39,145
Deferred income	<u>4,000</u>	<u>-</u>
	<u>323,253</u>	<u>302,722</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2010	2009
	£	£
Deferred income	<u>96,000</u>	<u>100,000</u>

The sum of £100,000 relates to payments in advance derived from the contract renewal of the licence to run the Horse of The Year Show. £4,000 is to be released in 2011 and is included in deferred income within one year.

12. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2010	2009	2010	2009
	£	£	£	£
Expiring:				
Within one year	1,593	1,516	-	-
Between one and five years	<u>40,537</u>	<u>40,852</u>	<u>8,757</u>	<u>8,757</u>
	<u>42,130</u>	<u>42,368</u>	<u>8,757</u>	<u>8,757</u>

13. **ACCRUALS AND DEFERRED INCOME**

	2010	2009
	£	£
Accruals and deferred income	<u>1,059,607</u>	<u>1,229,517</u>

Deferred income represents subscriptions, horse registration fees and other income received in advance and arises largely as a result of the Associations' rolling year basis of membership.

Accruals comprise amounts included in the day to day operation of the Association not yet paid at the year end.

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

14. **RESERVES**

	Income and Expenditure account £	Legacy fund £	Development fund £	Totals £
At 1 January 2010	1,342,306	363,684	250,000	1,955,990
Deficit for the year	(127,431)	-		(127,431)
Transfers to/from funds	<u>70,457</u>	<u>-</u>	<u>(70,457)</u>	<u>-</u>
At 31 December 2010	<u>1,285,332</u>	<u>363,684</u>	<u>179,543</u>	<u>1,828,559</u>

**Legacy fund**

The legacy funds represent bequests received by the Association. No restrictions were placed on the use of these bequests by the donors but the Board have earmarked both the capital and the income earned from investing the funds to meet training costs and for promoting international competitions and shows in the UK.

**Development fund**

The development fund represents an amount set aside towards future costs of promoting and improving the sport of showjumping for the benefit of members. The Board agreed to fund the cost of the first six months of the Regional Development Officer programme and £70,457 has been used for this purpose in 2010 covering the period from October to December. A similar sum is planned to be set aside covering the first three months of 2011.

	2010 £	2009 £
Balance at 1 January 2010	250,000	250,000
Transfer to income and expenditure account	<u>(70,457)</u>	<u>-</u>
Balance at 31 December 2010	<u>179,543</u>	<u>250,000</u>

15. **PENSION COMMITMENTS**

The Association operates defined contribution schemes. The assets of the scheme are held separately from those of the association in independently administered funds. The pension cost charge of £57,586 (2009 £46,839) represents contributions payable by the Association to the funds. Contributions totalling £8,345 (2009 £5,587) were payable to one of the schemes at the year end and are included in creditors.

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**16. RELATED PARTY DISCLOSURES**

A loan of £50,000 was made to Broome & Company Limited in 2003, a company in which Mr D M Broome CBE is a director and shareholder. A Welsh Sports Council Grant is also supporting this project. The loan bears interest at 1% above Bank of England base rate, is repayable over 10 years and is secured on the personal guarantee of Mr Broome. Mr Broome is a member of the Executive Board of the Association. The balance outstanding as 31 December 2010 was £15,000 (2009 £20,000) and is included in development loans in note 8 of the financial statements.

In 2006 and 2007 British Showjumping invested a total of £150,000 in Horse & Country TV Limited, a company in which British Showjumping appointed Mr T J Forrest as a director, with the aim of enabling more show jumping programming to be shown on television with the aim of getting better value for the approximately £100,000 spent each year on TV production. Following this investment, this objective was successfully met from July 2007 by the regular production and showing of British Showjumping's Canter Banter news programme on Horse & Country TV.

In November 2010, Horse & Country TV Limited went into administration and consequently British Showjumping's original investment has been written off. However Horse & Country TV Limited's assets were bought from the administrator by H & C TV Limited and British Showjumping has recently reached an agreement with H & C TV Limited. Under this agreement British Showjumping has been allocated the same percentage shareholding in H & C TV Limited as it owned in Horse & Country TV Limited. However no value has been attributed to these new shares in British Showjumping's accounts as the shares have not yet been traded.

**Other Director's benefits**

P Allen	Show Organiser & Owner
Mrs J Biddle	Judge, Regional Representative & Owner
D M Broome CBE	Show Organiser & Owner
D Cole	Judge & Advanced Course Designer
Ms D Cornish	Owner, Breeder, Proprietor of BHS Approved Riding School & Livery Stables
Mrs E M Edgar	Owner, Rider & Show Organiser
T J Forrest	Owner & Training Centre Owner
W Funnell	Rider, Breeder & Endorses Equestrian Products
Miss S Gibson	Owner, Rider & Trainer
P Gillespie	Owner, Rider, Course Builder & Show Organiser
I Graham	Owner, Rider, Director of facilities and performance for Horse Scotland, Technical Advisor and Cross Country Designer for British Eventing, FEI Candidate Technical Delegate for Eventing
G D Hudson	Owner
J A Loffet	Rider & Owner
M J Mac	Show Organiser, Chef d'Equipe, Independent Financial Advisor & Insurance Broker
Mrs K Moore	Chef d'Equipe, Show Organiser, Owner & Breeder
Miss S J Pelly	Judge
Lord Rowallan	Show Organiser & FEI Judge
H Smith	Owner
S Smith	Trainer & Coach
T M Stockdale	Rider, Show Organiser & Trainer
A Tredwell	Owner
J V Trim	Owner & Show Organiser
J R Tuff	Show Organiser, family members compete with British Showjumping, Owner, Rider & Coach
Mrs J Twemlow	Judge
Mrs M C Whitaker	Owner, Breeder, Show Organiser, Clothing and Saddlery Manufacturer & Chef d'Equipe

Directors of the Association may have received some benefit from their involvement in the above activities either by way of running of shows, participating in shows or allocation of qualifiers.

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

17. **RECONCILIATION OF MOVEMENTS IN RESERVES**

	2010	2009
	£	£
(Deficit)/Surplus for the financial year	(127,431)	124,771
Pat Priestman Legacy Fund	<u>-</u>	<u>2,000</u>
<b>Net addition to reserves</b>	<b>(127,431)</b>	<b>126,771</b>
Opening reserves	<u>1,955,990</u>	<u>1,829,219</u>
<b>Closing reserves</b>	<b><u>1,828,559</u></b>	<b><u>1,955,990</u></b>

18. **STATUS OF THE ASSOCIATION**

The British Show Jumping Association Limited is a company limited by guarantee not having any share capital.



*2010 winner of the Olympia World Cup Qualifier – Michael Whitaker and GIG Amai II*

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010		2009	
	£	£	£	£
<b>Turnover</b>				
Members' subscriptions	1,131,895		1,118,749	
Horse registrations	1,213,751		1,215,012	
Grade A horses	56,787		50,190	
Show affiliations	260,320		317,007	
Development and services income	488,234		523,301	
Sponsorship, prize monies and Grants income	420,632		320,760	
Publishing income	14,994		26,974	
Passport handling income	76,596		81,585	
		3,663,209		3,653,578
<b>Cost relating to turnover</b>				
Salaries and company NI	697,118		615,144	
Pensions	34,670		28,703	
Development and services expenditure	576,307		637,968	
Sponsorship, prize monies and Grants expenditure	331,691		224,357	
International costs	243,980		311,145	
Public relations	23,302		33,292	
Publishing costs	79,346		91,463	
TV production costs	108,296		123,183	
Public liability insurance	193,332		192,397	
BEF support	64,029		59,606	
Passport costs	66,512		71,056	
Depreciation of tangible fixed assets				
Long leasehold	18,121		17,351	
Jumps	4,163		4,344	
Other Equipment	2,666		5,381	
Motor vehicles	23,165		15,864	
Computers & software	110,312		88,582	
		2,577,010		2,519,836
		1,086,199		1,133,742
<b>Other income</b>				
Listed investments	34		282	
Interest received	1,815		3,920	
		1,849		4,202
		1,088,048		1,137,944
<b>General and Administrative Expenditure</b>				
Directors' salaries	104,083		96,000	
Directors' fees	36,400		49,860	
Directors' fees recharged to costs relating to turnover	(5,100)		(14,600)	
Salaries and company NI	225,793		222,601	
Pensions	22,916		18,136	
Life and health cover	11,388		10,449	
Staff Training	2,161		-	
Telephones and faxes	22,993		26,117	
Stationery	39,153		37,604	
Carried forward	459,787	1,088,048	446,167	1,137,944

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**INCOME AND EXPENDITURE ACCOUNT - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010		2009	
	£	£	£	£
Brought forward	459,787	1,088,048	446,167	1,137,944
Postage	61,213		52,603	
Travelling expenses	27,874		26,715	
Vehicle expenses	3,000		1,760	
Board members expenses	42,970		53,431	
Board members expenses recharged to costs relating to turnover	(12,859)		(17,965)	
Meeting costs	14,630		19,307	
General insurance	24,117		22,666	
Building repairs and maintenance	4,008		9,984	
Computer expenses	81,292		83,918	
Health and safety	2,595		2,657	
Subscriptions	1,538		1,694	
Other expenses	13,236		6,732	
Legal and professional fees	69,496		25,721	
Scottish branch costs	40,325		56,904	
BEF and RASE charges	80,224		89,666	
Recharge of reception	(21,670)		(21,245)	
Annual report	(6,500)		22,473	
Electoral reform	12,963		9,344	
Auditors' remuneration	10,500		10,000	
Foreign exchange losses	88		1,302	
Loss on sale of tangible fixed assets	-		268	
Profit on sale of fixed asset investments	(5,120)		(10,972)	
Bad debts	-		(7,572)	
Partial recovery VAT loss	104,890		105,695	
		<u>1,008,597</u>		<u>991,253</u>
<b>OPERATING SURPLUS BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS</b>		79,451		146,691
<b>Finance costs</b>				
Bank and credit card charges		<u>23,032</u>		<u>22,310</u>
		56,419		124,381
<b>Exceptional items</b>				
FEI appeal costs to stay in Super League Nations Cup	(82,872)		-	
Investment in Horse & Country TV Limited written off (see note 7)	(150,000)		-	
Gain on disposal of investments	60,274		-	
		<u>(172,598)</u>		<u>-</u>
<b>NET (DEFICIT)/SURPLUS</b>		<u>(116,179)</u>		<u>124,381</u>

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 00210797)**

**STATISTICAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**MEMBERSHIP**  
**Membership Type**

	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>
Life	185	184	189	192	191
Full Jumping	6,587	6,562	6,276	6,690	6,498
Non Jumping	3,005	3,195	3,295	3,305	3,114
Associate	1,007	984	975	968	782
Junior Associate	843	937	1,004	1,067	822
Junior	2,007	2,130	2,220	2,238	2,134
Company	53	43	50	52	48
Regimental	3	3	3	2	3
Owner	1,071	1,140	1,212	1,298	1,225
Officials	828	813	839	792	772
Other	163	155	142	150	233
Supporters	309	334	228	100	-
<b>Total Members</b>	<b>16,061</b>	<b>16,480</b>	<b>16,433</b>	<b>16,854</b>	<b>15,822</b>

**SHOWS**

Number of Shows	2,304	2,380	2,426	2,308	2,217
Number of Show Days	3,194	3,288	3,279	3,353	3,163
Number of Starters	375,085	404,373	409,081	409,352	427,107
Prize Money	3,656,364	3,691,809	3,554,753	3,770,763	3,374,523

**HORSES**

Grade A	1,049	1,100	1,111	1,043	1,098
Grade B	616	621	612	566	610
Grade C	13,153	13,394	13,047	12,967	12,053
<b>Total Horses</b>	<b>14,818</b>	<b>15,115</b>	<b>14,770</b>	<b>14,576</b>	<b>13,761</b>

**PONIES**

Grade JA	654	632	601	620	728
Grade JC	1,300	1,283	1,241	1,181	1,151
Grade JD	2,071	2,222	2,431	2,494	2,171
<b>Total Ponies</b>	<b>4,025</b>	<b>4,137</b>	<b>4,273</b>	<b>4,295</b>	<b>4,050</b>

<b>HORSES AND PONIES</b>	<b>18,843</b>	<b>19,252</b>	<b>19,043</b>	<b>18,871</b>	<b>17,811</b>
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These statistics relate to transactions in the current year.

This page does not form part of the statutory financial statement