

BRITISH SHOW JUMPING ASSOCIATION(THE)
TRADING AS
BRITISH SHOWJUMPING
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

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FOR THE YEAR ENDED 31 DECEMBER 2018

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BRITISH SHOW JUMPING ASSOCIATION (THE)
TRADING AS BRITISH SHOWJUMPING

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

Patron : Her Majesty The Queen

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

President : D Broome, CBE

Honorary Vice
Presidents : M Bates
P Robeson, OBE

Officers

Members of the Board of Directors:

C Britton	Chairman
I T Graham	Chief Executive
L Stockdale	Showjumping Specific
S Livesey	Showjumping Specific
A Rankin Frost	PR and Communications
S McInnes, MBE	Legal and Governance
J Quirke	Finance
J Broome	

Company
Secretary:

S E Jackson

Auditors : Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
CV37 7DW

Bankers : National Westminster Bank plc and HSBC Bank plc

Registered office : Building 2020
Meriden Business Park
Copse Drive
CV5 9RG

Registered number : 00210797 (England and Wales)

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

Dear Members

I am pleased to be reporting, in my new role of Chairman, that British Showjumping remains to be in a solid financial position and that our membership figures have held up well.

The financial standing of the association has allowed us to continue investing back into the competition structure as well as into the newly acquired National Training Centre at Hothorpe in Leicestershire. The National Training Centre will give the performance side of the sport a solid foundation to base itself from whilst also offering facilities that all members from grass roots through to top level riders can benefit from whether it be as a producer, competitor or owner. The Centre will also provide a superb environment for Coaches and Officials to undertake their training as well as becoming a central point where all stakeholders can come together for the good of the sport.

We look ahead to 2019 with optimism and take pride in the knowledge that we are setting the standard for others to follow when we launch the National Training Centre towards the latter part of the year.

Charles Britton
Chairman, British Showjumping

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

I T Graham
Ms A Rankin Frost
S McInnes, MBE
Ms J Quirke

Other changes in directors holding office are as follows:

Mrs J A Biddle - resigned 31 March 2018
R W P Kohler - resigned 8 February 2018
Ms S Livesey - appointed 1 April 2018

J D Broome, Mrs L Stockdale and C Britton were appointed as directors after 31 December 2018 but prior to the date of this report.

Miss K A Pearce and L J Harris ceased to be directors after 31 December 2018 but prior to the date of this report.

CHARITABLE DONATIONS

During the year charitable donations of £10,978 (2017 £15,171) were paid by the Association.

THIRD PARTY INDEMNITY INSURANCE FOR DIRECTORS

Qualifying third party indemnity provision is in place covering 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:

	2018	2017
	£	£
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>

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

RESERVES POLICY STATEMENT

At 31 December 2018 British Showjumping had total reserves on its Balance Sheet of £3.7 million. This document sets out the underlying policies for maintaining these reserves.

Background

British Showjumping (BS) is the name used by The British Show Jumping Association Ltd for its activities. The company is limited by guarantee and therefore has no capital divided into shares therefore all of the operations of BS are funded out of reserves and should these ever run out every member of the Association agrees to contribute one Guinea to the assets of the Association. It is therefore very important for the reserves to be maintained at a sufficient level to enable the Association to continue.

Reserves are built up from two main sources:

1. Surpluses made year by year on the normal operations of BS in which income generated from members, affiliation of shows and sponsorship exceeds the costs of the services and activities provided by BS.
2. Legacies received from supporters of the sport.

Policy

British Showjumping recognises three types of reserve irrespective of the source of the reserves:

1. Restricted Reserves: these are funds that can only be used for specific purposes because the income was either raised for that specific purpose or was set aside for it. The Development Fund is an example where funds have been set aside for the development of the sport. Funds are deemed to be restricted at the time that the fund is set up or a surplus is realised and determined as such by the Board.
2. Operational Reserves: these are funds that are deemed to be prudent to support the ongoing activities of the Association in the case of an unexpected loss. Typically these are set to cover salary, administrative costs, and any forward contractual commitments for a period not exceeding 6 months.
3. Free or Investment Reserves: these are funds that are surplus to our operational needs and can be used for long term investment either in property or other long term investment.

Significant changes in the placement of Investment Reserves are approved by the Board, with the general management of BS's funds within this framework the responsibility of the Audit Group.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

C. Britton

C Britton - Director

15 May 2019

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

Opinion

We have audited the financial statements of British Show Jumping Association(The) (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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 directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages four and five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Bullock FCA (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

15 May 2019

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
REVENUE	3		4,573,484		4,183,328
Cost of sales			<u>3,659,507</u>		<u>3,177,621</u>
GROSS SURPLUS			913,977		1,005,707
Administrative expenses			<u>685,058</u>		<u>706,884</u>
			228,919		298,823
Other income			<u>1,426</u>		<u>945</u>
OPERATING SURPLUS	5		230,345		299,768
Income from fixed asset investments		25,793		25,550	
Interest receivable and similar income		<u>6,349</u>		<u>1,844</u>	
			<u>32,142</u>		<u>27,394</u>
			262,487		327,162
Interest payable and similar expenses	6		<u>(21,977)</u>		<u>(28,018)</u>
SURPLUS BEFORE TAXATION			284,464		355,180
Tax on surplus	7		<u>(5,635)</u>		<u>636</u>
SURPLUS FOR THE FINANCIAL YEAR			290,099		354,544
OTHER COMPREHENSIVE INCOME					
Unrealised gain on investment			-		157,879
Income tax relating to other comprehensive income			<u>-</u>		<u>(6,744)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX			<u>-</u>		<u>151,135</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u><u>290,099</u></u>		<u><u>505,679</u></u>

The notes form part of these financial statements

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Property, plant and equipment	8		2,103,898		2,158,358
Investments	9		<u>77</u>		<u>1,859,353</u>
			2,103,975		4,017,711
CURRENT ASSETS					
Inventories	10	307,446		343,030	
Debtors	11	282,390		473,880	
Cash at bank	12	<u>3,539,480</u>		<u>1,235,664</u>	
			4,129,316		2,052,574
CREDITORS					
Amounts falling due within one year	13	<u>338,349</u>		<u>355,081</u>	
NET CURRENT ASSETS			<u>3,790,967</u>		<u>1,697,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,894,942		5,715,204
CREDITORS					
Amounts falling due after more than one year	14		(993,533)		(1,115,753)
PROVISIONS FOR LIABILITIES	18		(41,496)		(47,131)
ACCRUALS AND DEFERRED INCOME	19		<u>(1,208,639)</u>		<u>(1,191,145)</u>
NET ASSETS			<u><u>3,651,274</u></u>		<u><u>3,361,175</u></u>
RESERVES					
Legacy fund	20		363,684		363,684
Performance development fund	20		245,558		206,368
Regional fund	20		224,451		67,829
Income and expenditure account	20		<u>2,817,581</u>		<u>2,723,294</u>
			<u><u>3,651,274</u></u>		<u><u>3,361,175</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 15 May 2019 and were signed on its behalf by:

C. Britton

C Britton - Director

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Retained earnings £	Legacy fund £	Performance development fund £	Regional fund £	Total equity £
Balance at 1 January 2017	2,332,269	363,684	159,543	-	2,855,496
Changes in equity					
Total comprehensive income	<u>391,025</u>	-	<u>46,825</u>	<u>67,829</u>	<u>505,679</u>
Balance at 31 December 2017	<u>2,723,294</u>	<u>363,684</u>	<u>206,368</u>	<u>67,829</u>	<u>3,361,175</u>
Changes in equity					
Total comprehensive income	<u>94,287</u>	-	<u>39,190</u>	<u>156,622</u>	<u>290,099</u>
Balance at 31 December 2018	<u><u>2,817,581</u></u>	<u><u>363,684</u></u>	<u><u>245,558</u></u>	<u><u>224,451</u></u>	<u><u>3,651,274</u></u>

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. **STATUTORY INFORMATION**

British Show Jumping Association(The) is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Statement of compliance

The financial statements of The British Show Jumping Association Limited have been prepared in compliance with United Kingdom Accounting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and are prepared in sterling which is the functional currency of the company.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration for its performance. Revenue is measured at the fair value of the consideration received, excluding 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.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is provided at the following annual rates in order to write off the cost of each asset, less residual value, over its estimated useful life.

Freehold land	not depreciated
Freehold property	2% to 33.3% straight line
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

Inventories

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 profit or loss in the period to which they relate.

Holiday pay

Holiday pay is recognised as an expense in the period in which the service is received.

Investments

Listed investments are professionally valued at the year end and are included in the accounts at their market value at that date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Comprehensive Income.

Unlisted investments are valued at cost.

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. **ACCOUNTING POLICIES - continued**

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

Financial instruments

The company uses interest rate swaps to reduce its exposure to movements in interest rates.

Financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value through the profit and loss.

Interest rate swaps are carried as assets when the fair value is positive and as liabilities when the fair value is a negative.

3. **REVENUE**

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities, stated net of value added tax.

The company operates wholly in the UK.

Turnover is analysed by activity as follows:

	2018 £	2017 £
Members' subscriptions	1,353,516	1,346,742
Horse registrations	1,373,447	1,335,446
Show affiliations	243,352	236,538
Development and services	651,640	543,841
Sponsorship, prize money and grants	191,910	165,118
Publishing	-	10
Passport handling	184,378	165,304
Property income	150,630	144,773
Regional income	<u>424,611</u>	<u>245,556</u>
Total	<u><u>4,573,484</u></u>	<u><u>4,183,328</u></u>

4. **EMPLOYEES AND DIRECTORS**

	2018 £	2017 £
Wages and salaries	1,185,166	1,171,217
Other pension costs	<u>67,017</u>	<u>58,629</u>
	<u><u>1,252,183</u></u>	<u><u>1,229,846</u></u>

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. **EMPLOYEES AND DIRECTORS - continued**

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

2018	2017
38	35

	2018	2017
	£	£
Directors' remuneration	<u>129,100</u>	<u>123,385</u>

5. **OPERATING SURPLUS**

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

	2018	2017
	£	£
Depreciation - owned assets	116,998	121,836
Loss/(profit) on disposal of fixed assets	27,810	(2,000)
Auditors' remuneration	15,050	12,350
Foreign exchange differences	4,909	497
Operating leases - other	6,360	10,707
Grants receivable	<u>(23,447)</u>	<u>(36,840)</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018	2017
	£	£
Bank interest	-	148
Interest rate swap	<u>(21,977)</u>	<u>(28,166)</u>
	<u>(21,977)</u>	<u>(28,018)</u>

7. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the surplus for the year was as follows:

	2018	2017
	£	£
Origination and reversal of timing differences	<u>(5,635)</u>	<u>636</u>
Tax on surplus	<u>(5,635)</u>	<u>636</u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 December 2018.

	Gross	2017 Tax	Net
	£	£	£
Unrealised gain on investment	<u>157,879</u>	<u>(6,744)</u>	<u>151,135</u>

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

8. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Other equipment £	Motor vehicles £	Computers & Software £	Totals £
COST					
At 1 January 2018	2,646,547	11,856	29,988	151,659	2,840,050
Additions	-	-	55,304	7,422	62,726
Disposals	-	-	(29,988)	(56,400)	(86,388)
	<u>2,646,547</u>	<u>11,856</u>	<u>55,304</u>	<u>102,681</u>	<u>2,816,388</u>
DEPRECIATION					
At 1 January 2018	504,676	10,674	29,988	136,354	681,692
Charge for year	94,754	788	8,145	13,311	116,998
Eliminated on disposal	-	-	(29,988)	(56,212)	(86,200)
	<u>599,430</u>	<u>11,462</u>	<u>8,145</u>	<u>93,453</u>	<u>712,490</u>
NET BOOK VALUE					
At 31 December 2018	<u>2,047,117</u>	<u>394</u>	<u>47,159</u>	<u>9,228</u>	<u>2,103,898</u>
At 31 December 2017	<u>2,141,871</u>	<u>1,182</u>	<u>-</u>	<u>15,305</u>	<u>2,158,358</u>

Included in cost of land and buildings is freehold land of £344,594 (2017 - £344,594) which is not depreciated.

9. **FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 January 2018	1,608,531	250,822	1,859,353
Disposals	(1,616,324)	(250,745)	(1,867,069)
Professional fees	(12,970)	-	(12,970)
Dividends reinvested	20,763	-	20,763
	<u>-</u>	<u>77</u>	<u>77</u>
NET BOOK VALUE			
At 31 December 2018	<u>-</u>	<u>77</u>	<u>77</u>
At 31 December 2017	<u>1,608,531</u>	<u>250,822</u>	<u>1,859,353</u>

Cost or valuation at 31 December 2018 is represented by:

	Unlisted investments £
Cost	<u>77</u>

10. **INVENTORIES**

	2018 £	2017 £
Stocks	<u>307,446</u>	<u>343,030</u>

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

11. DEBTORS

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	191,221	183,367
Other debtors	22,347	25,074
Tax	-	2,122
Prepayments and accrued income	<u>57,689</u>	<u>249,724</u>
	<u>271,257</u>	<u>460,287</u>
Amounts falling due after more than one year:		
Other debtors	<u>11,133</u>	<u>13,593</u>
Aggregate amounts	<u>282,390</u>	<u>473,880</u>

12. CASH AT BANK

	2018	2017
	£	£
Cash at bank	<u>3,539,480</u>	<u>1,235,664</u>

Included in total cash is £259,495 (2017: £73,866) which is held for regional activities.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 15)	96,241	91,642
Trade creditors	171,759	202,927
Social security and other taxes	27,289	29,109
VAT	4,522	11,802
Other creditors	34,537	15,601
Deferred income	<u>4,001</u>	<u>4,000</u>
	<u>338,349</u>	<u>355,081</u>

Included within other creditors is an amount of £12,675 (2017 - £17,879) which is due from the service charge.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans (see note 15)	869,978	966,219
Interest rate swap	59,555	81,534
Deferred income	<u>64,000</u>	<u>68,000</u>
	<u>993,533</u>	<u>1,115,753</u>

The sum of £68,000 relates to payments in advance derived from the contract renewal of the licence to run the Horse of The Year Show. An amount of £4,000 is to be released in 2019, as per the agreement in 2003 spread over 25 years from 2011 to 2036, and is included in deferred income within one year.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

15. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>96,241</u>	<u>91,642</u>
Amounts falling due between one and two years:		
Bank loans	<u>100,748</u>	<u>96,241</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>334,900</u>	<u>318,573</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>434,330</u>	<u>551,405</u>

The bank loan is secured against the freehold property.

The total bank loan outstanding as at 31 December 2018 is £966,219 which is repayable in monthly instalments by April 2027. Interest is fixed at 4.91%.

16. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	6,360	7,735
Between one and five years	<u>3,870</u>	<u>10,594</u>
	<u>10,230</u>	<u>18,329</u>

17. FINANCIAL INSTRUMENTS

	2018	2017
	£	£
Financial liabilities at fair value through profit and loss		
- interest rate swap	<u>59,555</u>	<u>81,534</u>

18. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>41,496</u>	<u>47,131</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

18. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2018	47,131
Movement in year	<u>(5,635)</u>
Balance at 31 December 2018	<u>41,496</u>

19. **ACCRUALS AND DEFERRED INCOME**

	2018	2017
	£	£
Accruals and deferred income	<u>1,208,639</u>	<u>1,191,145</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.

20. **RESERVES**

	Income and expenditure account £	Legacy fund £	Performance development fund £	Regional fund £	Totals £
At 1 January 2018	2,723,294	363,684	206,368	67,829	3,361,175
Surplus for the year	290,099				290,099
Transfers from profit and loss	<u>(195,812)</u>	<u>-</u>	<u>39,190</u>	<u>156,622</u>	<u>-</u>
At 31 December 2018	<u>2,817,581</u>	<u>363,684</u>	<u>245,558</u>	<u>224,451</u>	<u>3,651,274</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.

Performance development fund

The performance development fund represents an amount set aside towards future costs of promoting and improving the sport of show jumping for the benefit of members.

Regional fund

The regional fund represents the surplus held on behalf of the regional areas.

21. **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 £67,017 (2017 £58,629) represents contributions payable by the Association to the funds. Contributions totalling £10,337 (2017 £7,205) were payable to one of the schemes at the year end and are included in creditors.

22. **POST BALANCE SHEET EVENTS**

Since the year end the British show jumping association has established a trading subsidiary, and purchased a property asset through which a National Training Centre will be run.

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NOTES TO THE FINANCIAL STATEMENTS - continued
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23. **STATUS OF THE ASSOCIATION**

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

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TRADING AS BRITISH SHOWJUMPING

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
Turnover				
Members' subscriptions	1,353,516		1,346,742	
Horse registrations	1,373,447		1,335,446	
Show affiliations	243,352		236,538	
Development and services income	651,640		543,841	
Sponsorship prize monies and grants income	191,910		165,118	
Publishing income	-		10	
Passport handling income	184,378		165,304	
Building 2020 income	150,630		144,773	
Regional income	<u>424,611</u>		<u>245,556</u>	
		4,573,484		4,183,328
Cost of sales				
Directors' salaries	120,000		114,277	
Salaries and company NI	1,065,166		1,056,940	
Pensions	67,017		58,629	
Development and services expenditure	742,234		596,441	
Sponsorship, prize monies and grants expenditure	120,991		98,080	
International costs	330,254		216,117	
Media and public relations costs	48,378		42,256	
TV production costs	25,463		53,475	
Public liability insurance	169,210		143,144	
BEF support	64,865		73,812	
Show support	89,000		-	
Passport costs	166,310		158,243	
Building 2020 Costs	169,623		169,447	
IT development costs	96,009		97,196	
Regional expenditure	267,989		177,727	
Depreciation of tangible fixed assets				
Freehold property	94,753		106,103	
Other Equipment	789		789	
Motor vehicles	8,145		4,998	
Computers & software	<u>13,311</u>		<u>9,947</u>	
		<u>3,659,507</u>		<u>3,177,621</u>
GROSS SURPLUS		913,977		1,005,707
Other income				
Sundry receipts	1,426		945	
Listed investments	25,793		25,550	
Interest received	<u>6,349</u>		<u>1,844</u>	
		<u>33,568</u>		<u>28,339</u>
		947,545		1,034,046
Expenditure				
Staff training	15,072		362	
Telephones and faxes	14,427		10,682	
Stationery	<u>19,893</u>		<u>21,584</u>	
Carried forward	49,392	947,545	32,628	1,034,046

This page does not form part of the statutory financial statements

BRITISH SHOW JUMPING ASSOCIATION (THE) (REGISTERED NUMBER: 00210797)
TRADING AS BRITISH SHOWJUMPING

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
Brought forward	49,392	947,545	32,628	1,034,046
Postage	43,685		48,429	
Vehicle expenses	25,676		24,440	
Board members expenses	4,190		2,927	
Meeting costs	26,612		24,351	
General insurance	20,110		25,984	
IT expenses	81,221		95,306	
Health and safety	24,782		5,268	
Subscriptions	2,453		547	
Recruitment costs	10,028		11,300	
Life and health cover	20,306		21,206	
Other expenses	6,295		2,962	
Legal and professional fees	102,558		198,610	
Other staff related costs	6,416		3,079	
Auditors' remuneration	15,050		12,350	
Foreign exchange losses	4,909		497	
Bad debts	2,141		7,244	
Partial recovery VAT loss	170,732		156,850	
Profit/loss on sale of fixed asset investments	<u>30,622</u>		<u>-</u>	
		<u>647,178</u>		<u>673,978</u>
		300,367		360,068
Finance costs				
Bank and credit card charges	40,692		34,906	
Bank interest	-		148	
Interest rate swap	<u>(21,977)</u>		<u>(28,166)</u>	
		<u>18,715</u>		<u>6,888</u>
		281,652		353,180
Profit/(Loss) on disposal of fixed assets				
Motor vehicles	3,000		2,000	
Computer equipment	<u>(188)</u>		<u>-</u>	
		<u>2,812</u>		<u>2,000</u>
NET SURPLUS		<u><u>284,464</u></u>		<u><u>355,180</u></u>