

REGISTERED NUMBER: 00210797 (England and Wales)

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

**REPORT AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**



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

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

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Executive Board</b>	2
<b>Report of the Independent Auditors</b>	6
<b>Income and Expenditure Account</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	10
<b>Income and Expenditure Account</b>	18
<b>Statistical Information</b>	20



*2009 Leading Rider Ben Maher on Robin Hood W*

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

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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)  
Mrs D E Boddy (resigned 31.12.09)  
D M Broome, CBE

D Cole  
T J Forrest  
Miss S Gibson  
J Jacks (resigned 31.12.09)  
J A Loffet  
A Tredwell  
J V Trim  
Mrs J Twemlow

**National**

Ms D Cornish  
Mrs E M Edgar  
W Funnell  
G D Hudson (resigned  
31.12.09)  
M J Mac  
Mrs K Moore  
H Smith (appointed 1.1.10)  
S Smith  
T M Stockdale  
Mrs M C Whitaker

Scotland : C McKerlie (resigned 31.12.09)  
Miss S J Pelly  
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 (appointed 1.1.09)

Auditors : Murphy Salisbury

Bankers : HSBC Bank plc

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

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

**REPORT OF THE EXECUTIVE BOARD**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

The Executive Board present their report with the financial statements of the company for the year ended 31 December 2009.

**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**

During the year the Association continued to operate a two-tier Board structure comprising a Management Board working under the Executive Board, the composition of this Board for the year was as follows:

<b>Chairman</b>	<b>Committee</b>	<b>Sub Committees</b>
M J Mac	Chairman	
Mrs D Cornish	Marketing and Commercial	
Mrs E M Edgar	UK Showjumping Development	Rules, Shows and Course Designers
T J Forrest	Finance and Treasury	
Mrs K Moore	Training	
Miss S J Pelly	Operational Management	
Mrs J Twemlow	Membership Development	
Mrs M C Whitaker	Performance Development & International	Youth, Ponies, Stallions and Breeding

The members of the Executive Board are shown on Page 1.

**CHARITABLE DONATIONS**

During the year the Association made charitable donations of £13,644 (2008 £7,700).

**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>2009</b>	<b>2008</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	96,564
Pat Priestman Legacy Fund	2,000	-
	<u>363,684</u>	<u>361,581</u>

**THE BRITISH SHOW JUMPING ASSOCIATION**  
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**REPORT OF THE EXECUTIVE BOARD**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

Reflecting on 2009, it has most certainly been a year of challenges. Naturally, the state of the economy was a great concern to us in respect of the impact it would have not only on our membership, but also the affect it may have on venues in terms of how regularly horses would be out competing.

I'm pleased to say that I think we're getting through it all relatively well, certainly better than other sports from what I hear, resulting in us being in a strong position going forward in 2010. The biggest impact that Show Organisers and our Membership statistics saw from a negative perspective seemed to be as a result of the awful weather conditions that stopped play for a considerable time towards the end of the year. That said, good old British resilience seemed to shine through and it wasn't long before we were braving the snow laden roads again and getting our horses back out on the circuit hoping to qualify for the Winter and Summer Championships.

From an International perspective, I'm sure everyone is aware of the position we found ourselves in at the end of the Meydan Top Level Nations Cup Series whereby the FEI decided to relegate us. We strongly believed this decision to be an unfair one and went straight to appeal only to have it refused.

With this in mind, I'm extremely proud of the way the sports key decision makers, our top riders and most importantly, the legal team at Wright Hassall all stood firmly behind me in believing we should fight back. It's been quite a complex and long winded process which involved a hearing with the FEI where they once more stood by their decision before us having to escalate it to the Court of Arbitration for Sport (CAS). A decision I'm pleased to say was extremely satisfying when they overruled the FEI's decision and reinstated us. We now need to get on with the job in hand under our new Team Manager Rob Hoekstra to ensure we're in a solid position at the end of the season.

Lastly, I would just like to thank Diana Cornish for her restructuring of British Showjumping and her innovative thoughts for the future. She will be sorely missed by everyone at British Showjumping who has had the pleasure of working alongside her and I am delighted that she is still going to be involved in the future of the sport. In her successor Iain Graham, who will be assuming the role of Chief Executive from the 1<sup>st</sup> May, we have another good leader and I speak for everyone when I say we feel extremely fortunate to have the reassurance of knowing the reins are being handed over to someone who will represent us so proficiently and professionally.

M J Mac  
Chairman of the Executive Board



**THE BRITISH SHOW JUMPING ASSOCIATION**  
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**REPORT OF THE EXECUTIVE BOARD**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**IN MEMORIAM**

Since the last report to members, it is with regret that we must record the deaths of the following in 2009:

David Arthur  
Philip Billington  
Douglas Bunn  
Pamela Curruthers  
Ian Crippen  
David George  
Ray Howe  
Frank Pearson  
Joe Pullen  
Leslie (John) Stevens LVO,MBE  
Michael Talbot

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**  
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**REPORT OF THE EXECUTIVE BOARD**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**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

Date: 7 May 2010

**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 2009 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 2009 and of its profit 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 (Senior Statutory Auditor)  
for and on behalf of Murphy Salisbury  
Chartered Accountants and Registered Auditors  
15 Warwick Road  
Stratford Upon Avon  
Warwickshire  
CV37 6YW

Date: 7 May 2010

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

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009		2008	
		£	£	£	£
<b>TURNOVER</b>			3,653,578		3,708,529
Cost relating to turnover			<u>2,492,880</u>		<u>2,610,564</u>
			1,160,698		1,097,965
Administrative expenses			<u>1,040,519</u>		<u>1,178,357</u>
			120,179		(80,392)
Legacies			<u>-</u>		<u>103</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	2		120,179		(80,289)
Exceptional item	3		<u>-</u>		<u>95,902</u>
			120,179		15,613
Income from fixed asset investments	4	282		276	
Interest receivable and similar income		<u>3,920</u>		<u>18,863</u>	
			<u>4,202</u>		<u>19,139</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			124,381		34,752
Tax on surplus on ordinary activities	5		<u>(390)</u>		<u>4,019</u>
<b>SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<u>124,771</u>		<u>30,733</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 2009**

	Notes	2009		2008	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		696,166		550,486
Investments	7		<u>2,098,910</u>		<u>2,187,938</u>
			2,795,076		2,738,424
<b>CURRENT ASSETS</b>					
Stocks		228,787		203,675	
Debtors	8	521,645		666,041	
Investments	9	16,701		49,751	
Cash at bank and in hand		<u>26,020</u>		<u>42,032</u>	
			793,153		961,499
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>302,722</u>		<u>466,911</u>	
<b>NET CURRENT ASSETS</b>			<u>490,431</u>		<u>494,588</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,285,507		3,233,012
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(100,000)		(100,000)
<b>ACCRUALS AND DEFERRED INCOME</b>	13		<u>(1,229,517)</u>		<u>(1,303,793)</u>
<b>NET ASSETS</b>			<u>1,955,990</u>		<u>1,829,219</u>
<b>RESERVES</b>					
Legacy fund	14		363,684		361,684
Development fund	14		250,000		250,000
Income and expenditure account	14		<u>1,342,306</u>		<u>1,217,535</u>
	17		<u>1,955,990</u>		<u>1,829,219</u>

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

**BALANCE SHEET - continued  
31 DECEMBER 2009**

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 7 May 2010 and were signed on its behalf by:

.....  
M J Mac - Chairman

.....  
T J Forrest – Treasurer



2009 Leading Lady Rider Laura Renwick on Limelight de Breve

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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 2009**

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

The operating surplus (2008 - operating deficit) is stated after charging/(crediting):

	2009	2008
	£	£
Depreciation - owned assets	131,522	179,354
Loss/(Profit) on disposal of fixed assets	268	(6,600)
Profit on disposal of fixed asset investments	(10,972)	-
Audit fees	10,000	12,250
Foreign exchange differences	1,302	(2,257)
Pension costs	46,839	23,282
Operating leases - property	42,960	45,683
Operating leases - other	7,928	3,300
Grants receivable	<u>78,500</u>	<u>73,500</u>
Directors' remuneration and other benefits etc	<u>145,860</u>	<u>76,700</u>

3. **EXCEPTIONAL ITEM**

The exceptional item in the prior year related to income from the Fleming case of £147,099 (net of tax and professional fees) allowing the company to reclaim VAT from 1973 to 1989 and costs/professional fees in relation to the investigation of the accounting errors identified for the year ended 31 December 2007 of £51,197.

4. **INCOME FROM FIXED ASSET INVESTMENTS**

	2009	2008
	£	£
Listed investments	<u>282</u>	<u>276</u>

5. **TAXATION**

**Analysis of the tax charge**

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

	2009	2008
	£	£
Current tax:		
UK corporation tax	262	4,019
Prior year	<u>(652)</u>	<u>-</u>
Tax on surplus on ordinary activities	<u>(390)</u>	<u>4,019</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

6. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Jumps £	Other equipment £
<b>COST</b>			
At 1 January 2009	285,231	125,891	150,006
Additions	23,671	-	7,658
Disposals	<u>(3,419)</u>	<u>-</u>	<u>-</u>
At 31 December 2009	<u>305,483</u>	<u>125,891</u>	<u>157,664</u>
<b>DEPRECIATION</b>			
At 1 January 2009	226,519	118,165	145,852
Charge for year	17,351	4,344	5,381
Eliminated on disposal	<u>(3,419)</u>	<u>-</u>	<u>-</u>
At 31 December 2009	<u>240,451</u>	<u>122,509</u>	<u>151,233</u>
<b>NET BOOK VALUE</b>			
At 31 December 2009	<u>65,032</u>	<u>3,382</u>	<u>6,431</u>
At 31 December 2008	<u>58,712</u>	<u>7,726</u>	<u>4,154</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2009	123,609	933,758	1,618,495
Additions	34,030	216,843	282,202
Disposals	<u>(5,000)</u>	<u>-</u>	<u>(8,419)</u>
At 31 December 2009	<u>152,639</u>	<u>1,150,601</u>	<u>1,892,278</u>
<b>DEPRECIATION</b>			
At 1 January 2009	86,137	491,336	1,068,009
Charge for year	15,864	88,582	131,522
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(3,419)</u>
At 31 December 2009	<u>102,001</u>	<u>579,918</u>	<u>1,196,112</u>
<b>NET BOOK VALUE</b>			
At 31 December 2009	<u>50,638</u>	<u>570,683</u>	<u>696,166</u>
At 31 December 2008	<u>37,472</u>	<u>442,422</u>	<u>550,486</u>

At 31 December 2009, the Association had capital commitments of £5,872 (2008 £194,340).

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

7. **FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 January 2009	37,938	2,150,000	2,187,938
Disposals	<u>-</u>	<u>(89,028)</u>	<u>(89,028)</u>
At 31 December 2009	<u>37,938</u>	<u>2,060,972</u>	<u>2,098,910</u>
<b>NET BOOK VALUE</b>			
At 31 December 2009	<u>37,938</u>	<u>2,060,972</u>	<u>2,098,910</u>
At 31 December 2008	<u>37,938</u>	<u>2,150,000</u>	<u>2,187,938</u>

At 31 December 2009, the market value of the listed investments was £73,270 (2008 £55,970).

The unlisted investments consist 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 market value of these investments at 31 December 2009 was £2,087,142 (2008 £2,086,150).

The balance of £150,000 relates to the Association's investment in Horse & Country TV Limited, these shares were acquired at an average price of 14.3 pence per share. The most recent shares issued by Horse & Country TV limited were issued for 4 pence per share on 29 November 2009.

8. **DEBTORS**

	2009 £	2008 £
Amounts falling due within one year:		
Trade debtors	256,619	239,052
Development loan - Weston Lawn	5,000	5,000
Development loan - Broome & Co	5,000	5,000
Other debtors	30,281	1,867
VAT	-	266,641
Prepayments and accrued income	<u>179,745</u>	<u>93,481</u>
	<u>476,645</u>	<u>611,041</u>
Amounts falling due after more than one year:		
Development loan - Weston Lawn	30,000	35,000
Development loan - Broome & Co	<u>15,000</u>	<u>20,000</u>
	<u>45,000</u>	<u>55,000</u>
Aggregate amounts	<u>521,645</u>	<u>666,041</u>

9. **CURRENT ASSET INVESTMENTS**

	2009 £	2008 £
Short term deposits	<u>16,701</u>	<u>49,751</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

10. <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2009	2008
	£	£
Trade creditors	204,871	347,419
Taxation	262	16,918
Social security and other taxes	49,182	57,245
VAT	9,262	-
Other creditors	<u>39,145</u>	<u>45,329</u>
	<u>302,722</u>	<u>466,911</u>

11. <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2009	2008
	£	£
Deferred income	<u>100,000</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.

12. **OPERATING LEASE COMMITMENTS**

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

	Land and buildings		Other operating leases	
	2009	2008	2009	2008
	£	£	£	£
Expiring:				
Within one year	1,000	-	-	-
Between one and five years	<u>40,852</u>	<u>41,643</u>	<u>8,757</u>	<u>3,300</u>
	<u>41,852</u>	<u>41,643</u>	<u>8,757</u>	<u>3,300</u>

13. **ACCRUALS AND DEFERRED INCOME**

	2009	2008
	£	£
Accruals and deferred income	<u>1,229,517</u>	<u>1,303,793</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 2009**

14. **RESERVES**

	Income and Expenditure account £	Legacy fund £	Development fund £	Totals £
At 1 January 2009	1,217,535	361,684	250,000	1,829,219
Surplus for the year	124,771	-	-	124,771
Transfers from income and expenditure account	-	2,000	-	2,000
At 31 December 2009	<u>1,342,306</u>	<u>363,684</u>	<u>250,000</u>	<u>1,955,990</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. Income from the funds is included each year within investment income.

**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.

	2009 £	2008 £
Balance at 1 January	250,000	265,738
Transfer to income and expenditure account	-	(159,001)
Transfer from income and expenditure account	-	143,263
Net transfer in/(out)	-	(15,738)
Balance at 31 December	<u>250,000</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 £46,839 (2008 £23,282) represents contributions payable by the Association to the funds. Contributions totalling £5,587 (2008 £11,791) 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 2009**

**16. RELATED PARTY DISCLOSURES**

A loan of £50,000 was made to Broome & Company Limited in 2003, a company in which Mr DM 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 2009 was £20,000 (2008 £25,000) and is included in developments loans in note 8 of the financial statements.

The Association invested a total of £150,000 in Horse & Country TV Limited in two tranches in 2006 and 2007 to promote showjumping on television. In 2006, Mr T J Forrest was nominated as a Director of Horse & Country TV Limited by the Association and the other Olympic disciplines to safeguard their interest in the Channel. The investment is included within unlisted investments in note 8 to the financial statements. Subsequently in 2008 Mr Forrest also invested in the Channel.

**Other Director's benefits**

Mrs D E Boddy	Judge & Advanced Course Designer
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
G D Hudson	Owner
J Jacks	Judge, Median Course Designer & Trainer
J A Loffet	Rider & Owner
M J Mac	Show Organiser, Chef d'Equipe, Independent Financial Advisor & Insurance Broker
C McKerlie	Owner
Mrs K Moore	Chef d'Equipe, Show Organiser, Owner & Breeder
Miss S J Pelly	Judge
S Smith	Trainer & Coach
T M Stockdale	Rider, Show Organiser & Trainer
A Tredwell	Owner
J V Trim	Owner & Show Organiser
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.

**17. RECONCILIATION OF MOVEMENTS IN RESERVES**

	2009	2008
	£	£
Surplus for the financial year	124,771	30,733
Pat Priestman Legacy Fund	<u>2,000</u>	<u>-</u>
<b>Net addition to reserves</b>	126,771	30,733
Opening reserves	<u>1,829,219</u>	<u>1,798,486</u>
<b>Closing reserves</b>	<u>1,955,990</u>	<u>1,829,219</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**18. STATUS OF THE ASSOCIATION**

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



*2009 Pony European Championships  
Individual Bronze - Chad Fellows*



*2009 Children on Horses European Championships  
Team Gold - James Shore, Laura Robinson, Ella Curley, Amy Inglis*



*2009 Junior European Championships  
Individual Gold - Carian Scudamore*



*2009 Young Rider European Championships  
Individual Gold - Jemma Kirk*

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

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009		2008	
	£	£	£	£
<b>Turnover</b>				
Members' subscriptions	1,118,749		1,098,029	
Horse registrations	1,215,012		1,215,973	
Grade A horses	50,190		44,611	
Show affiliations	317,007		264,245	
Development and services income	523,301		531,764	
Sponsorship income	320,760		437,707	
Publishing income	26,974		35,609	
Passport handling income	<u>81,585</u>		<u>80,591</u>	
		3,653,578		3,708,529
<b>Cost relating to turnover</b>				
Salaries and company NI	615,144		587,135	
Pensions	28,703		12,876	
Development and services expenditure	636,142		621,115	
Sponsorship, prize monies and grants	224,357		331,694	
International costs	309,515		335,472	
Public relations	33,292		29,861	
Publishing costs	67,963		57,526	
TV production costs	123,183		115,960	
Public liability insurance	192,397		207,067	
BEF support	59,606		59,606	
Passport costs	71,056		72,899	
Depreciation of tangible fixed assets				
Long leasehold	17,351		18,849	
Jumps	4,344		5,605	
Other Equipment	5,381		5,537	
Motor vehicles	15,864		16,253	
Computer equipment	<u>88,582</u>		<u>133,109</u>	
		<u>2,492,880</u>		<u>2,610,564</u>
		1,160,698		1,097,965
<b>Other income</b>				
Legacies	-		103	
Listed investments	282		276	
Interest received	<u>3,920</u>		<u>18,863</u>	
		<u>4,202</u>		<u>19,242</u>
		1,164,900		1,117,207
<b>General and Administrative Expenditure</b>				
Directors' salaries	96,000		8,000	
Directors' fees	49,860		68,700	
Directors' fees recharged to costs relating to turnover	(14,600)		(12,550)	
Salaries and company NI	222,601		332,979	
Pensions	18,136		10,406	
Life cover	10,449		7,121	
Telephones and faxes	26,117		39,388	
Stationery	<u>37,604</u>		<u>50,912</u>	
Carried forward	446,167	1,164,900	504,956	1,117,207

This page does not form part of the statutory financial statements

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

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009		2008	
	£	£	£	£
Brought forward	446,167	1,164,900	504,956	1,117,207
Postage	76,103		79,648	
Travelling expenses	26,715		30,529	
Vehicle expenses	5,216		5,612	
Board members expenses	53,431		74,434	
Board members expenses recharged to costs relating to turnover	(17,965)		(28,587)	
Meeting costs	19,307		34,845	
General insurance	22,666		28,160	
Building repairs and maintenance	9,984		7,743	
Computer expenses	83,918		66,977	
Health and safety	2,657		2,289	
Subscriptions	1,694		2,514	
Recruitment costs	-		24,942	
Other expenses	6,732		8,929	
Legal and professional fees	25,721		62,953	
Scottish branch costs	56,904		56,650	
BEF and RASE charges	89,666		80,691	
Recharges of reception	(21,245)		(20,427)	
Electoral reform	9,344		-	
Annual report	22,473		6,500	
Auditors' remuneration	10,000		12,250	
Foreign exchange losses/ (gains)	1,302		(2,257)	
Loss/(profit) on sale of tangible fixed assets	268		(6,660)	
Profit on sale of fixed asset investments	(10,972)		-	
Bad debts	(7,572)		8,173	
Partial recovery VAT loss	105,695		116,882	
		<u>1,018,209</u>		<u>1,157,806</u>
		146,691		(40,599)
<b>Finance costs</b>				
Bank and credit card charges		<u>22,310</u>		<u>20,551</u>
		124,381		(61,150)
<b>Exceptional items</b>				
Exceptional item		<u>-</u>		<u>95,902</u>
<b>NET SURPLUS</b>		<u><u>124,381</u></u>		<u><u>34,752</u></u>

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

**STATISTICAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**MEMBERSHIP**  
**Membership Type**

	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>
Life	184	189	192	191	184
Full Jumping	6,562	6,276	6,690	6,498	6,294
Non Jumping	3,195	3,295	3,305	3,114	2,874
Associate	984	975	968	782	857
Junior Associate	937	1,004	1,067	822	901
Junior	2,130	2,220	2,238	2,134	1,904
Company	43	50	52	48	45
Regimental	3	3	2	3	3
Owner	1,140	1,212	1,298	1,225	1,265
Officials	813	839	792	772	740
Other	155	142	150	233	169
Supporters	334	228	100	-	-
<b>Total Members</b>	<b>16,480</b>	<b>16,433</b>	<b>16,854</b>	<b>15,822</b>	<b>15,236</b>

**SHOWS**

Number of Shows	2,380	2,426	2,308	2,217	2,083
Number of Show Days	3,288	3,279	3,353	3,163	2,816
Number of Starters	404,373	409,081	409,352	427,107	433,439
Prize Money	3,691,809	3,554,753	3,770,763	3,374,523	3,480,964

**HORSES**

Grade A	1,100	1,111	1,043	1,098	1,177
Grade B	621	612	566	610	707
Grade C	13,394	13,047	12,967	12,053	11,876
<b>Total Horses</b>	<b>15,115</b>	<b>14,770</b>	<b>14,576</b>	<b>13,761</b>	<b>13,760</b>

**PONIES**

Grade JA	632	601	620	728	696
Grade JC	1,283	1,241	1,181	1,151	1,195
Grade JD	2,222	2,431	2,494	2,171	1,968
<b>Total Ponies</b>	<b>4,137</b>	<b>4,273</b>	<b>4,295</b>	<b>4,050</b>	<b>3,859</b>

**HORSES AND PONIES**

	<b>19,252</b>	<b>19,043</b>	<b>18,871</b>	<b>17,811</b>	<b>17,619</b>
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