

**THE BRITISH SHOW JUMPING ASSOCIATION**  
**TRADING AS**  
**BRITISH SHOWJUMPING**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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

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

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**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**THE BRITISH SHOW JUMPING ASSOCIATION**  
**TRADING AS BRITISH SHOWJUMPING**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

Patron : Her Majesty The Queen

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

President : M Bates

Honorary Vice  
Presidents : C Whitaker  
L Harris

**Officers**

**Members of the Board of Directors:**

C Britton	Chairman
I T Graham	Chief Executive
L Stockdale	
S Livesey	
A Rankin Frost	
S McInnes, MBE	
J Quirke	
J Broome	

Company  
Secretary: A J Derry

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

Bankers : National Westminster Bank plc, HSBC Bank plc and Lloyds Bank plc

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

Registered number : 00210797 (England and Wales)

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

**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

Dear Members

At the time of writing we, along with all other sports, have just come out of the enforced lockdown that we found ourselves in as a result of the COVID-19 pandemic.

Twelve months ago it would have been impossible to envisage the events that have played out globally and I would like to take this opportunity to thank our many members who have been working on the front line saving lives and keeping the country moving.

With regards to 2019 we are in the fortunate position of being able to post another strong year to serve as a building block from those before. Both membership and horse registrations held their own and growth within the grassroots levels certainly bodes well for the future of the sport.

2019 also saw Great Britain qualify for the now postponed Tokyo Olympic Games when they won Team Bronze at the European Championships in Rotterdam. The team of Scott Brash, Amanda Derbyshire, Ben Maher and Holly Smith all played their part and to have Ben with Explosion W take Individual Silver was the icing on the cake.

Looking ahead from a sport perspective, current feedback looks to be positive with an appetite for both training and competing as strong as it was before lockdown. We have been overwhelmed by the support shown from our show organisers, officials and sponsors who have collectively allowed for the sport to move forward as quickly as it could and of course our members who in turn came out in their thousands to ensure that all shows could be as successful as possible.

It goes without saying that 2020 will be a challenging year for us all, but I feel that operating in the way we have during the pandemic has stood us in as solid a position as possible during these unprecedented times.

Wishing everyone good health and stay safe.

Charles Britton  
Chairman, British Showjumping

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

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

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

Other changes in directors holding office are as follows:

L J Harris - resigned 31 March 2019  
Miss K A Pearce - resigned 31 March 2019  
J D Broome - appointed 1 April 2019  
Mrs L Stockdale - appointed 1 April 2019  
C Britton - appointed 1 April 2019

**CHARITABLE DONATIONS**

During the year charitable donations of £11,100 (2018 £10,978) 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:

	<b>2019</b>	<b>2018</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>

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

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**RESERVES POLICY STATEMENT**

At 31 December 2019 British Showjumping had total reserves on its Balance Sheet of £4.0 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 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 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), 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.

**THE BRITISH SHOW JUMPING ASSOCIATION (REGISTERED NUMBER: 00210797)**  
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**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**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 - Director

Date: .....

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

**Opinion**

We have audited the financial statements of The British Show Jumping Association (the 'company') for the year ended 31 December 2019 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 2019 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 Report of the Directors, 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.

**Opinions 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  
THE BRITISH SHOW JUMPING ASSOCIATION**

**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 three and four, 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](http://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

Date: .....

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019	2018
		£	£
<b>REVENUE</b>	3	4,554,704	4,573,484
Cost of sales		<u>3,573,388</u>	<u>3,659,507</u>
<b>GROSS SURPLUS</b>		981,316	913,977
Administrative expenses		<u>634,264</u>	<u>685,058</u>
		347,052	228,919
Other income		<u>37,240</u>	<u>1,426</u>
<b>OPERATING SURPLUS</b>	5	384,292	230,345
Income from fixed asset investments		765	25,793
Interest receivable and similar income		<u>10,038</u>	<u>6,349</u>
		<u>10,803</u>	<u>32,142</u>
		395,095	262,487
Interest payable and similar expenses	6	<u>7,947</u>	<u>(21,977)</u>
<b>SURPLUS BEFORE TAXATION</b>		387,148	284,464
Tax on surplus	7	<u>3,764</u>	<u>(5,635)</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u><u>383,384</u></u>	<u><u>290,099</u></u>

The notes form part of these financial statements

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

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2019**

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	8		2,002,708		2,103,898
Investments	9		<u>77</u>		<u>77</u>
			2,002,785		2,103,975
<b>CURRENT ASSETS</b>					
Inventories	10	289,026		307,446	
Debtors	11	2,789,281		282,390	
Cash at bank	12	<u>1,406,853</u>		<u>3,539,480</u>	
		4,485,160		4,129,316	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>366,713</u>		<u>338,349</u>	
<b>NET CURRENT ASSETS</b>			<u>4,118,447</u>		<u>3,790,967</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,121,232		5,894,942
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(890,746)		(993,533)
<b>PROVISIONS FOR LIABILITIES</b>	19		(39,962)		(41,496)
<b>ACCRUALS AND DEFERRED INCOME</b>	20		<u>(1,155,866)</u>		<u>(1,208,639)</u>
<b>NET ASSETS</b>			<u>4,034,658</u>		<u>3,651,274</u>
<b>RESERVES</b>					
Legacy fund	21		363,684		363,684
Performance development fund	21		319,850		245,558
Regional fund	21		265,689		224,451
Income and expenditure account	21		<u>3,085,435</u>		<u>2,817,581</u>
			<u>4,034,658</u>		<u>3,651,274</u>

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

.....  
C Britton - Director

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Retained earnings £	Legacy fund £	Performance development fund £	Regional fund £	Total equity £
<b>Balance at 1 January 2018</b>	2,723,294	363,684	206,368	67,829	3,361,175
<b>Changes in equity</b>					
Total comprehensive income	<u>94,287</u>	<u>-</u>	<u>39,190</u>	<u>156,622</u>	<u>290,099</u>
<b>Balance at 31 December 2018</b>	<u>2,817,581</u>	<u>363,684</u>	<u>245,558</u>	<u>224,451</u>	<u>3,651,274</u>
<b>Changes in equity</b>					
Total comprehensive income	<u>267,854</u>	<u>-</u>	<u>74,292</u>	<u>41,238</u>	<u>383,384</u>
<b>Balance at 31 December 2019</b>	<u><u>3,085,435</u></u>	<u><u>363,684</u></u>	<u><u>319,850</u></u>	<u><u>265,689</u></u>	<u><u>4,034,658</u></u>

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

1. **STATUTORY INFORMATION**

The British Show Jumping Association 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 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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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:

	2019 £	2018 £
Members' subscriptions	1,385,552	1,353,516
Horse registrations	1,296,555	1,373,447
Show affiliations	238,920	243,352
Development and services	677,599	651,640
Sponsorship, prize money and grants	246,939	191,910
Passport handling	168,431	184,378
Property income	150,210	150,630
Regional income	<u>390,498</u>	<u>424,611</u>
Total	<u><u>4,554,704</u></u>	<u><u>4,573,484</u></u>

4. **EMPLOYEES AND DIRECTORS**

	2019 £	2018 £
Wages and salaries	1,188,434	1,185,166
Other pension costs	<u>73,098</u>	<u>67,017</u>
	<u><u>1,261,532</u></u>	<u><u>1,252,183</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. EMPLOYEES AND DIRECTORS - continued**

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

2019	2018
<u>35</u>	<u>38</u>

	2019	2018
	£	£
Directors' remuneration	<u>121,802</u>	<u>129,100</u>

**5. OPERATING SURPLUS**

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

	2019	2018
	£	£
Depreciation - owned assets	110,179	116,998
Loss on disposal of fixed assets	-	27,810
Auditors' remuneration	15,025	15,050
Foreign exchange differences	5,671	4,909
Operating leases - other	7,278	6,360
Grants receivable	<u>(26,320)</u>	<u>(23,447)</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019	2018
	£	£
Other interest	5,986	-
Interest rate swap	<u>1,961</u>	<u>(21,977)</u>
	<u>7,947</u>	<u>(21,977)</u>

**7. TAXATION**

**Analysis of the tax charge/(credit)**

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

	2019	2018
	£	£
Current tax:		
UK corporation tax	3,029	-
Prior year	<u>2,269</u>	<u>-</u>
Total current tax	5,298	-
Origination and reversal of timing differences	<u>(1,534)</u>	<u>(5,635)</u>
Tax on surplus	<u>3,764</u>	<u>(5,635)</u>



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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

8. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Other equipment £	Motor vehicles £	Computers & Software £	Totals £
<b>COST</b>					
At 1 January 2019	2,646,547	11,856	55,304	102,681	2,816,388
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,989</u>	<u>8,989</u>
At 31 December 2019	<u>2,646,547</u>	<u>11,856</u>	<u>55,304</u>	<u>111,670</u>	<u>2,825,377</u>
<b>DEPRECIATION</b>					
At 1 January 2019	599,430	11,462	8,145	93,453	712,490
Charge for year	<u>83,556</u>	<u>394</u>	<u>18,435</u>	<u>7,794</u>	<u>110,179</u>
At 31 December 2019	<u>682,986</u>	<u>11,856</u>	<u>26,580</u>	<u>101,247</u>	<u>822,669</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>1,963,561</u>	<u>-</u>	<u>28,724</u>	<u>10,423</u>	<u>2,002,708</u>
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>

Included in cost of land and buildings is freehold land of £344,594 (2018 - £344,594) which is not depreciated.

9. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST OR VALUATION</b>	
At 1 January 2019 and 31 December 2019	<u>77</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>77</u>
At 31 December 2018	<u>77</u>

Cost or valuation at 31 December 2019 is represented by:

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

10. **INVENTORIES**

	2019 £	2018 £
Stocks	<u>289,026</u>	<u>307,446</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**11. DEBTORS**

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	209,213	191,221
Other debtors	20,776	22,347
Prepayments and accrued income	<u>84,610</u>	<u>57,689</u>
	<u>314,599</u>	<u>271,257</u>
Amounts falling due after more than one year:		
Other debtors	10,388	11,133
Amounts due from related companies	<u>2,464,294</u>	<u>-</u>
	<u>2,474,682</u>	<u>11,133</u>
Aggregate amounts	<u>2,789,281</u>	<u>282,390</u>

**12. CASH AT BANK**

	2019	2018
	£	£
Cash at bank	<u>1,406,853</u>	<u>3,539,480</u>

Included in total cash is £240,975 (2018 - £259,496) which is held for regional activities.

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

	2019	2018
	£	£
Bank loans and overdrafts (see note 15)	100,748	96,241
Trade creditors	204,413	171,759
Taxation	730	-
Social security and other taxes	28,580	27,289
VAT	8,424	4,522
Other creditors	19,818	34,537
Deferred income	<u>4,000</u>	<u>4,001</u>
	<u>366,713</u>	<u>338,349</u>

Included within other creditors is an amount of £13,970 (2018 - £12,675) which is due from the service charge.

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

	2019	2018
	£	£
Bank loans (see note 15)	769,230	869,978
Interest rate swap	61,516	59,555
Deferred income	<u>60,000</u>	<u>64,000</u>
	<u>890,746</u>	<u>993,533</u>

**THE BRITISH SHOW JUMPING ASSOCIATION (REGISTERED NUMBER: 00210797)**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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

The sum of £64,000 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 2020, as per the agreement in 2003 spread over 25 years from 2011 to 2036, and is included in deferred income within one year.

15. **LOANS**

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>100,748</u>	<u>96,241</u>
Amounts falling due between one and two years:		
Bank loans	<u>106,263</u>	<u>100,748</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>351,535</u>	<u>334,900</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>311,432</u>	<u>434,330</u>

The bank loan is secured against the freehold property.

The total bank loan outstanding as at 31 December 2019 is £869,978 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:

	2019	2018
	£	£
Within one year	4,451	6,360
Between one and five years	<u>8,487</u>	<u>3,870</u>
	<u>12,938</u>	<u>10,230</u>

17. **SECURED DEBTS**

Lloyds Bank PLC holds fixed and floating charges over the property of the company and National Westminster Bank PLC over the property and related income of the company. The company stands as guarantor for a loan issued to the related company, British Showjumping Training Limited.

18. **FINANCIAL INSTRUMENTS**

	2019	2018
	£	£
Financial liabilities at fair value through profit and loss		
- interest rate swap	<u>61,516</u>	<u>59,555</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

19.	<b>PROVISIONS FOR LIABILITIES</b>	2019	2018
		£	£
	Deferred tax	<u>39,962</u>	<u>41,496</u>
			Deferred tax
			£
	Balance at 1 January 2019		41,496
	Movement in year		<u>(1,534)</u>
	Balance at 31 December 2019		<u>39,962</u>

20.	<b>ACCRUALS AND DEFERRED INCOME</b>	2019	2018
		£	£
	Accruals and deferred income	<u>1,155,866</u>	<u>1,208,639</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.

21.	<b>RESERVES</b>					
	Income and expenditure account £	Legacy fund £	Performance development fund £	Regional fund £	Totals £	
	At 1 January 2019	2,817,581	363,684	245,558	224,451	3,651,274
	Surplus for the year	383,384				383,384
	Transfers from profit and loss	<u>(115,530)</u>	-	<u>74,292</u>	<u>41,238</u>	-
	At 31 December 2019	<u>3,085,435</u>	<u>363,684</u>	<u>319,850</u>	<u>265,689</u>	<u>4,034,658</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.

22. **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 £73,098 (2018 £67,017) represents contributions payable by the Association to the funds. Contributions totalling £9,998 (2018 £10,337) were payable to one of the schemes at the year end and are included in creditors.

23. **STATUS OF THE ASSOCIATION**

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

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019		2018	
	£	£	£	£
<b>Turnover</b>				
Members' subscriptions	1,385,552		1,353,516	
Horse registrations	1,296,555		1,373,447	
Show affiliations	238,920		243,352	
Development and services income	677,599		651,640	
Sponsorship prize monies and grants income	246,939		191,910	
Passport handling income	168,431		184,378	
Building 2020 income	150,210		150,630	
Regional income	<u>390,498</u>		<u>424,611</u>	
		4,554,704		4,573,484
<b>Cost of sales</b>				
Directors' salaries	120,000		120,000	
Salaries and company NI	1,068,434		1,065,166	
Pensions	73,098		67,017	
Development and services expenditure	682,597		742,234	
Sponsorship, prize monies and grants expenditure	143,647		120,991	
International costs	308,849		330,254	
Media and public relations costs	36,083		48,378	
TV production costs	40,553		25,463	
Public liability insurance	170,394		169,210	
BEF support	54,903		64,865	
Show support	34,662		89,000	
Passport costs	139,975		166,310	
Building 2020 Costs	152,859		169,623	
IT development costs	85,928		96,009	
Regional expenditure	351,227		267,989	
Depreciation of tangible fixed assets				
Freehold property	83,556		94,753	
Other Equipment	394		789	
Motor vehicles	18,435		8,145	
Computers & software	<u>7,794</u>		<u>13,311</u>	
		<u>3,573,388</u>		<u>3,659,507</u>
<b>GROSS SURPLUS</b>		981,316		913,977
<b>Other income</b>				
Other income	37,240		1,426	
Listed investments	765		25,793	
Interest received	<u>10,038</u>		<u>6,349</u>	
		<u>48,043</u>		<u>33,568</u>
		1,029,359		947,545
<b>Expenditure</b>				
Staff training	7,116		15,072	
Telephones and faxes	13,804		14,427	
Stationery	15,021		19,893	
Carried forward	35,941	1,029,359	49,392	947,545

This page does not form part of the statutory financial statements

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019		2018	
	£	£	£	£
Brought forward	35,941	1,029,359	49,392	947,545
Postage	38,279		43,685	
Vehicle expenses	22,373		25,676	
Board members expenses	1,764		4,190	
Meeting costs	26,979		26,612	
General insurance	22,531		20,110	
IT expenses	108,922		81,221	
Health and safety	6,313		24,782	
Subscriptions	2,005		2,453	
Recruitment costs	4,680		10,028	
Life and health cover	22,003		20,306	
Other expenses	4,526		6,295	
Legal and professional fees	91,593		102,558	
Other staff related costs	3,904		6,416	
Auditors' remuneration	15,025		15,050	
Foreign exchange losses	5,671		4,909	
Bad debts	10,232		2,141	
Partial recovery VAT loss	162,853		170,732	
Profit/loss on sale of fixed asset investments	<u>-</u>		<u>30,622</u>	
		<u>585,594</u>		<u>647,178</u>
		443,765		300,367
<b>Finance costs</b>				
Bank and credit card charges	48,670		40,692	
Other interest	5,986		-	
Interest rate swap	<u>1,961</u>		<u>(21,977)</u>	
		<u>56,617</u>		<u>18,715</u>
		387,148		281,652
<b>Profit/(Loss) on disposal of fixed assets</b>				
Motor vehicles	-		3,000	
Computer equipment	<u>-</u>		<u>(188)</u>	
		<u>-</u>		<u>2,812</u>
<b>NET SURPLUS</b>		<u><u>387,148</u></u>		<u><u>284,464</u></u>