Company Registration No. 00210797 (England and Wales)

THE BRITISH SHOW JUMPING ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE BRITISH SHOW JUMPING ASSOCIATION

COMPANY INFORMATION

Directors	Mr I T Graham	
	Ms J Quirke	
	Mr M A Broome	(Appointed 1 April 2025)
	Mr E H D Bunn	(Appointed 1 April 2025)
	Ms K A Pearce	(Appointed 1 April 2025)
	Dr. E Barker	(Appointed 28 November 2025)
	Ms. H Bradley	(Appointed 16 February 2026)
Company number	00210797	
Registered office	Building 2020 Meriden Business Park Copse Drive Meriden Warwickshire England CV5 9RG	
Auditor	TC Group Celixir House Stratford Business & Technology Park Innovation Way, Banbury Road Stratford-upon-Avon Warwickshire United Kingdom CV37 7GZ	

THE BRITISH SHOW JUMPING ASSOCIATION

CONTENTS

	Page
Chairman's statement	1
Directors' report	2 - 4
Directors' responsibilities statement	5
Independent auditor's report	6 - 9
Profit and loss account	10
Group balance sheet	11 - 12
Company balance sheet	13 - 14
Notes to the financial statements	15 - 24

THE BRITISH SHOW JUMPING ASSOCIATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Dear Members,

I am pleased to be reporting, in my role as Chair, that British Showjumping remains to be in a solid financial position and I would also like to congratulate all those who contributed to the World Championship Team Bronze medal and Harry's Individual Bronze medal achieved this summer.

The financial standing of the association continues to allow us to invest back into the competition structure through supporting various Championships and FEI competitions and has also allowed us to hold show affiliation fees at the levels set in 2010. We are also continuing to invest in areas which reduce the environmental impact of our central activities.

We are aware of the challenges facing everyone with the increased costs impacting on all areas of the sport and we will continue to focus on delivering the sport and training initiatives in an efficient way, whilst working with our organisers and officials to maximise the opportunities to train and compete across the country.



Chairman

30 September 2026

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activities

The principal activity of the company and group continued to be that of a membership organisation.

Results and dividends

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J D Broome	(Resigned 1 April 2025)
Mr D B Sheerin	(Resigned 1 April 2025)
Mr I T Graham	
Mr C Britton	(Resigned 1 April 2025)
Ms J Smyth	(Resigned 6 October 2025)
Ms G M Gordon-Thomson	(Resigned 14 February 2025)
Mr C T Johannson	(Resigned 17 November 2025)
Ms J Quirke	
Mr M A Broome	(Appointed 1 April 2025)
Mr E H D Bunn	(Appointed 1 April 2025)
Ms K A Pearce	(Appointed 1 April 2025)
Dr. E Barker	(Appointed 28 November 2025)
Ms. H Bradley	(Appointed 16 February 2026)

Auditor

The auditor, TC Group, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Third Party Indemnity Insurance for Directors

Qualifying third party indemnity provision 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:

· George Milton Fund - £29,807
· Janet Bennett Fund - £235,210
· Harold William Downs Fund - £96,667
· Pat Priestman Legacy Fund - £2,000

Reserves policy statement

At 31 December 2025 British Showjumping had total reserves on its Statement of Financial Position of £6,675,582. 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 or 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.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Ms K A Pearce
Director

30 September 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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). 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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BRITISH SHOW JUMPING ASSOCIATION

Opinion

We have audited the financial statements of The British Show Jumping Association (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the group profit and loss account, the group balance sheet, the company balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent company's affairs as at 31 December 2025 and of the group's 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.

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 *Auditor's 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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 parent 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:
· We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
· We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
· We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
· We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
· We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-forauditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

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 an auditor's report 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

Mark Bullock FCA (Senior Statutory Auditor)
For and on behalf of TC Group 30 September 2026

Statutory Auditor

Celixir House
Stratford Business & Technology Park
Innovation Way, Banbury Road
Stratford-upon-Avon
Warwickshire
United Kingdom
CV37 7GZ

THE BRITISH SHOW JUMPING ASSOCIATION

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover		4,995,103	4,855,910
Cost of sales		(3,566,260)	(3,546,767)
Gross profit		1,428,843	1,309,143
Administrative expenses		(1,049,184)	(1,041,130)
Other operating income		309,031	148,538
Operating profit		688,690	416,551
Interest receivable and similar income	**4**	41,900	47,213
Interest payable and similar expenses		(87,050)	(99,619)
Amounts written off investments	**5**	(98,564)	-
Profit before taxation		544,976	364,145
Tax on profit		(26,971)	(4,083)
Profit for the financial year	**14**	518,005	360,062

Profit for the financial year is all attributable to the owners of the parent company.

THE BRITISH SHOW JUMPING ASSOCIATION

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible assets			-		-
Tangible assets	**6**		1,946,490		1,831,395
Investment properties			5,570,714		5,820,612
Investments	**7**		77		77
			7,517,281		7,652,084
Current assets					
Debtors	**8**	334,411		243,564	
Cash at bank and in hand		3,549,192		3,464,055	
		3,883,603		3,707,619	
Creditors: amounts falling due within one year	**9**	(1,971,497)		(1,983,533)	
Net current assets			1,912,106		1,724,086
Total assets less current liabilities			9,429,387		9,376,170
Creditors: amounts falling due after more than one year	**10**		(2,704,798)		(2,991,828)
Provisions for liabilities			(49,007)		(49,267)
Net assets			6,675,582		6,335,075
Capital and reserves					
Other reserves	**14**		886,443		903,081
Profit and loss reserves	**14**		5,789,139		5,431,994
Total equity			6,675,582		6,335,075

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2026 and are signed on its behalf by:



Ms K A Pearce
Director

THE BRITISH SHOW JUMPING ASSOCIATION

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**6**		1,753,315		1,751,492
Investments	**7**		77		77
			1,753,392		1,751,569
Current assets					
Debtors	**8**	4,121,763		3,933,146	
Cash at bank and in hand		3,528,543		3,446,426	
		7,650,306		7,379,572	
Creditors: amounts falling due within one year	**9**	(1,715,266)		(1,715,093)	
Net current assets			5,935,040		5,664,479
Total assets less current liabilities			7,688,432		7,416,048
Creditors: amounts falling due after more than one year	**10**		(963,843)		(1,067,041)
Provisions for liabilities			(49,007)		(49,267)
Net assets			6,675,582		6,299,740
Capital and reserves					
Other reserves	**14**		886,443		903,081
Profit and loss reserves	**14**		5,789,139		5,396,659
Total equity			6,675,582		6,299,740

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £392,480 (2024 - £73,678 profit).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2026 and are signed on its behalf by:



Ms K A Pearce
Director

Company Registration No. 00210797

1 Accounting policies

Company information

The British Show Jumping Association ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office can be found on the General Information page.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company The British Show Jumping Association together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line basis
Jumps	10-33.3% straight line basis
Office equipment	15-20% straight line basis
Computers	20-33% straight line basis
Motor vehicles	25-33.3% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Fixed asset investments

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies **(Continued)**

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Total	23	24	23	24

4 Interest receivable and similar income

	2025	2024
	£	£
Other interest receivable and similar income	41,900	47,213

5 Amounts written off investments

	2025	2024
	£	£
Fair value gains/(losses)		
Changes in the fair value of investment properties	(98,564)	-

6 Tangible fixed assets

Group	Freehold land and buildings	Jumps	Office equipment	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	2,646,547	409,965	145,325	57,157	62,709	3,321,703
Additions	31,607	35,033	1,336	17,536	39,249	124,761
Disposals	(7,000)	-	-	(540)	(34,119)	(41,659)
Transfer to investment property where fair value becomes available	113,907	-	-	-	-	-
At 31 December 2025	2,785,061	444,998	146,661	74,153	67,839	3,518,712
Depreciation and impairment						
At 1 January 2025	940,311	349,136	110,634	50,100	40,127	1,490,308
Depreciation charged in the year	58,915	22,117	15,524	8,930	17,072	122,558
Eliminated in respect of disposals	(7,000)	-	-	(525)	(33,119)	(40,644)
At 31 December 2025	992,226	371,253	126,158	58,505	24,080	1,572,222
Carrying amount						
At 31 December 2025	1,792,835	73,745	20,503	15,648	43,759	1,946,490
At 31 December 2024	1,706,236	60,829	34,691	7,057	22,582	1,831,395

6 Tangible fixed assets (Continued)

Company	Freehold land and buildings	Jumps	Office equipment	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	2,646,547	330,476	11,023	49,621	62,709	3,100,376
Additions	8,547	6,241	676	17,536	39,249	72,249
Disposals	(7,000)	-	-	(540)	(34,119)	(41,659)
At 31 December 2025	2,648,094	336,717	11,699	66,617	67,839	3,130,966
Depreciation and impairment						
At 1 January 2025	940,311	312,212	11,023	45,211	40,127	1,348,884
Depreciation charged in the year	37,380	7,081	124	7,754	17,072	69,411
Eliminated in respect of disposals	(7,000)	-	-	(525)	(33,119)	(40,644)
At 31 December 2025	970,691	319,293	11,147	52,440	24,080	1,377,651
Carrying amount						
At 31 December 2025	1,677,403	17,424	552	14,177	43,759	1,753,315
At 31 December 2024	1,706,236	18,264	-	4,410	22,582	1,751,492

7 Fixed asset investments

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
	77	77	77	77

7 Fixed asset investments **(Continued)**

Movements in fixed asset investments

Group	**Investments**
	£
Cost or valuation	
At 1 January 2025 and 31 December 2025	77
Carrying amount	
At 31 December 2025	77
At 31 December 2024	77

Movements in fixed asset investments

Company	**Investments**
	£
Cost or valuation	
At 1 January 2025 and 31 December 2025	77
Carrying amount	
At 31 December 2025	77
At 31 December 2024	77

8 Debtors

	Group		**Company**	
	2025	**2024**	**2025**	**2024**
Amounts falling due within one year:	**£**	**£**	**£**	**£**
Trade debtors	167,357	112,715	151,444	107,879
Corporation tax recoverable	6,269	2,400	6,269	2,400
Other debtors	138,175	103,439	117,105	89,057
	311,801	218,554	274,818	199,336
Amounts falling due after more than one year:				
Other debtors	22,610	25,010	3,846,945	3,733,810
Total debtors	334,411	243,564	4,121,763	3,933,146

9 Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	287,027	289,407	99,198	95,638
Trade creditors	147,592	213,007	144,536	201,287
Corporation tax payable	27,231	-	27,231	-
Other taxation and social security	44,952	27,678	42,156	25,809
Other creditors	1,464,695	1,453,441	1,402,145	1,392,359
	1,971,497	1,983,533	1,715,266	1,715,093

10 Creditors: amounts falling due after more than one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts	2,664,799	2,947,828	923,843	1,023,041
Convertible loans	-	-	-	-
Corporation tax payable	-	-	-	-
Taxation and social security	-	-	-	-
Trade creditors	-	-	-	-
Amounts owed to group undertakings	-	-	-	-
Preference dividends payable	-	-	-	-
Other creditors	39,999	44,000	40,000	44,000
	2,704,798	2,991,828	963,843	1,067,041
Payable by instalments	-	-	-	-
Payable other than by instalments	-	-	-	-

11 Loans and overdrafts

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	2,951,826	3,237,235	1,023,041	1,118,679
Loans from group undertakings and related parties	(1)	-	-	-
	2,951,825	3,237,235	1,023,041	1,118,679
Payable within one year	287,027	289,407	99,198	95,638
Payable after one year	2,664,798	2,947,828	923,843	1,023,041

The long-term loans are secured by fixed charges over the property of the company.

Lloyds Bank PLC holds fixed and floating charges over the property of the company.

12 Deferred income

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Other deferred income	89,525	76,875	40,000	44,000

Deferred income is included in the financial statements as follows:

Current liabilities	49,525	32,875	-	-
Non-current liabilities	40,000	44,000	40,000	44,000
	89,525	76,875	40,000	44,000

13 Pension Commitments

The Association operates a defined contribution scheme. The assets of the scheme are held separately from those of the association in independently administered funds. The pension cost charge of £64,549 (2024: £59,100) presents contributions payable by the Association to the funds. Contributions totalling £50 (2024: £8,079) were payable to the scheme at the year end and is included within creditors.

14 Reserves

14 Reserves **(Continued)**

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.

15 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
	8,964	3,926	8,964	3,926

Company Registration No. 00210797 (England and Wales)

THE BRITISH SHOW JUMPING ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

Celixir House
Stratford Business & Technology Park
Innovation Way, Banbury Road
Stratford-upon-Avon
Warwickshire
United Kingdom
CV37 7GZ

THE BRITISH SHOW JUMPING ASSOCIATION

CONTENTS

	Page
Company information	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 8
Statement of comprehensive income	9
Balance sheet	10 - 11
Statement of changes in equity	12
Notes to the financial statements	13 - 23

THE BRITISH SHOW JUMPING ASSOCIATION

COMPANY INFORMATION

Directors	Mr I T Graham	
	Ms J Quirke	
	Mr M A Broome	(Appointed 1 April 2025)
	Mr E H D Bunn	(Appointed 1 April 2025)
	Ms K A Pearce	(Appointed 1 April 2025)
	Dr. E Barker	(Appointed 28 November 2025)
	Ms. H Bradley	(Appointed 16 February 2026)
Company number	00210797	
Registered office	Building 2020 Meriden Business Park Copse Drive Meriden Warwickshire England CV5 9RG	
Auditor	TC Group Celixir House Stratford Business & Technology Park Innovation Way, Banbury Road Stratford-upon-Avon Warwickshire United Kingdom CV37 7GZ	

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activities

The principal activity of the company continued to be that of activities of a membership organisation.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J D Broome	(Resigned 1 April 2025)
Mr D B Sheerin	(Resigned 1 April 2025)
Mr I T Graham	
Mr C Britton	(Resigned 1 April 2025)
Ms J Smyth	(Resigned 6 October 2025)
Ms G M Gordon-Thomson	(Resigned 14 February 2025)
Mr C T Johannson	(Resigned 17 November 2025)
Ms J Quirke	
Mr M A Broome	(Appointed 1 April 2025)
Mr E H D Bunn	(Appointed 1 April 2025)
Ms K A Pearce	(Appointed 1 April 2025)
Dr. E Barker	(Appointed 28 November 2025)
Ms. H Bradley	(Appointed 16 February 2026)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

The auditor, TC Group, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Legacy funds

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

- George Milton Fund - £29,807
- Janet Bennett Fund - £235,210
- Harold William Downs Fund - £96,667
- Pat Priestman Legacy Fund - £2,000

Reserves policy statement

At 31 December 2025 British Showjumping had total reserves on its Balance Sheet of £6,702,553. 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 or 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.

On behalf of the board



Ms K A Pearce
Director

30 September 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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). 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 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.

INDEPENDENT AUDITOR'S REPORT

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 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 2025 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 *Auditor's 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

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

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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 an auditor's report 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

Mark Bullock FCA (Senior Statutory Auditor)
For and on behalf of TC Group

Statutory Auditor

30 September 2026

Celixir House
Stratford Business & Technology Park
Innovation Way, Banbury Road
Stratford-upon-Avon
Warwickshire
United Kingdom
CV37 7GZ

THE BRITISH SHOW JUMPING ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Income	**3**	4,833,949	4,704,639
Cost of sales		(3,528,252)	(3,506,151)
Gross surplus		1,305,697	1,198,488
Administrative expenses		(928,146)	(1,167,940)
Operating surplus	**4**	377,551	30,548
Interest receivable and similar income	**7**	41,900	47,213
Surplus before taxation		419,451	77,761
Tax on surplus	**8**	(26,971)	(4,083)
Surplus for the financial year		392,480	73,678

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

THE BRITISH SHOW JUMPING ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	**9**		1,753,315		1,751,492
Investments	**10**		77		77
			1,753,392		1,751,569
Current assets					
Debtors	**11**	4,121,763		3,933,146	
Cash at bank and in hand		3,528,543		3,446,426	
		7,650,306		7,379,572	
Creditors: amounts falling due within one year	**13**	(1,715,266)		(1,715,093)	
Net current assets			5,935,040		5,664,479
Total assets less current liabilities			7,688,432		7,416,048
Creditors: amounts falling due after more than one year	**14**		(963,843)		(1,067,041)
Provisions for liabilities					
Deferred tax liability	**16**	49,007		49,267	
			(49,007)		(49,267)
Net assets			6,675,582		6,299,740
Reserves					
Other reserves			886,443		903,081
Income and expenditure account	**20**		5,789,139		5,396,659
Members' funds			6,675,582		6,299,740

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

The financial statements were approved by the board of directors and authorised for issue on 30 September 2026 and are signed on its behalf by:



Ms K A Pearce
Director

Company registration number 00210797 (England and Wales)

THE BRITISH SHOW JUMPING ASSOCIATION

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Legacy Fund	Performance Development Fund	Regional Fund	Income and expenditure	Total
	£	£	£	£	£
Balance at 1 January 2024	363,685	319,850	236,183	5,322,981	6,242,699
Year ended 31 December 2024:					
Surplus and total comprehensive income	-	-	-	73,678	73,678
Other movements	-	(16,637)	-	-	(16,637)
Balance at 31 December 2024	363,685	303,213	236,183	5,396,659	6,299,740
Year ended 31 December 2025:					
Surplus and total comprehensive income	-	-	-	392,480	392,480
Other movements	-	(16,638)	-	-	(16,638)
Balance at 31 December 2025	363,685	286,575	236,183	5,789,139	6,675,582

1 Accounting policies

Company information

The British Show Jumping Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Building 2020, Meriden Business Park, Copse Drive, Meriden, Warwickshire, England, CV5 9RG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies **(Continued)**

1.3 Income and expenditure

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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% to 33.3% straight line
Jumps	33.3% to 100% straight line
Office Equipment	20% straight line
Computers	33.3% to 100% straight line
Motor vehicles	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

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 Income

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the England and Wales.

4 Operating surplus

Operating surplus for the year is stated after charging/(crediting):	2025 £	2024 £
Exchange (gains)/losses	(1,618)	7,960
Fees payable to the company's auditor for the audit of the company's financial statements	23,000	29,500
Depreciation of owned tangible fixed assets	69,411	60,243
Profit on disposal of tangible fixed assets	(5,477)	-

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
	23	24

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	941,180	978,257
Pension costs	64,549	59,101
	1,005,729	1,037,358

6 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	120,000	120,000

7 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Interest on bank deposits	41,900	47,213

8 Taxation

	2025 £	2024 £
Current tax		
UK corporation tax on profits for the current period	27,231	8,776
Adjustments in respect of prior periods	-	(4,829)
Total current tax	27,231	3,947

8 Taxation (Continued)

	2025	2024
	£	£
Deferred tax		
Origination and reversal of timing differences	(260)	136
Total tax charge	26,971	4,083

9 Tangible fixed assets

	Freehold land and buildings	Jumps	Office Equipment	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	2,646,547	330,476	11,023	49,621	62,709	3,100,376
Additions	8,547	6,241	676	17,536	39,249	72,249
Disposals	(7,000)	-	-	(540)	(34,119)	(41,659)
At 31 December 2025	2,648,094	336,717	11,699	66,617	67,839	3,130,966
Depreciation and impairment						
At 1 January 2025	940,311	312,212	11,023	45,211	40,127	1,348,884
Depreciation charged in the year	37,380	7,081	124	7,754	17,072	69,411
Eliminated in respect of disposals	(7,000)	-	-	(525)	(33,119)	(40,644)
At 31 December 2025	970,691	319,293	11,147	52,440	24,080	1,377,651
Carrying amount						
At 31 December 2025	1,677,403	17,424	552	14,177	43,759	1,753,315
At 31 December 2024	1,706,236	18,264	-	4,410	22,582	1,751,492

10 Fixed asset investments

	2025	2024
	£	£
Unlisted investments	77	77

11 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Service charges due	151,444	107,879
Corporation tax recoverable	6,269	2,400
Other debtors	1,622	3,949
Prepayments and accrued income	115,483	85,108
	274,818	199,336

	2025	2024
Amounts falling due after more than one year:	**£**	**£**
Other debtors	3,846,945	3,733,810
Total debtors	4,121,763	3,933,146

12 Cash at bank

Included in total cash is £303,863 (2024 - £321,319) which is held for regional activities.

13 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	**£**
Bank loans	**15**	99,198	95,638
Trade creditors		144,536	201,287
Corporation tax		27,231	-
Other taxation and social security		42,156	25,809
Other creditors		13,759	24,920
Accruals and deferred income		1,388,386	1,367,439
		1,715,266	1,715,093

14 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	**15**	923,843	1,023,041
Deferred income		40,000	44,000
		963,843	1,067,041

The sum of £40,000 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 each year, as per the agreement in 2003 spread over 25 years from 2011 to 2036.

15 Loans and overdrafts

	2025 £	2024 £
Bank loans	1,023,041	1,118,679
Payable within one year	99,198	95,638
Payable after one year	923,843	1,023,041

The long-term loans are secured by fixed charges over the freehold property.

The total bank loan outstanding as at 31 December 2025 is £1,023,041 which is repayable in monthly instalments by January 2030. Interest is fixed at 2.31%.

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances:	Liabilities 2025 £	Liabilities 2024 £
Accelerated capital allowances	49,007	49,267

16 Deferred taxation **(Continued)**

	2025
Movements in the year:	**£**
Liability at 1 January 2025	49,267
Credit to profit or loss	(260)
Liability at 31 December 2025	49,007

17 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	64,549	59,101

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

19 Other Reserves

Other reserves is made up of the following:

- Legacy fund - £363,685
- Performance development fund - £286,575
- Regional fund - £236,183

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.

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 the members.

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

20 Income and expenditure account

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 Financial commitments, guarantees and contingent liabilities

The company has guaranteed a bank loan owed by a subsidiary. The maximum liability on this loan as at 31 December 2025 is £1,932,043 (2024: £2,118,556).

22 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	3,540	3,141
Between two and five years	5,424	785
	8,964	3,926

23 Capital commitments

The British Show Jumping Association, during the 2025 financial year, approved in the minutes of the board meeting to pursue plans to install EV chargers at the property. During the current financial year, the organisation obtained a quotation for the work to be done valued at £56,476.

24 Secured debts

Lloyds Bank PLC holds fixed and floating charges over the property of the company.

THE BRITISH SHOW JUMPING ASSOCIATION

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	£	2025 £	£	2024 £
Income				
Members' subscriptions		1,423,091		1,423,496
Horse registrations		1,340,754		1,321,868
Show affiliations		205,068		152,523
Development & services income		858,307		808,322
Sponsorship prize monies		367,171		316,666
Passport handling income		198,978		183,673
Building 2020 income		241,978		217,517
Regional income		198,602		280,574
		4,833,949		4,704,639
Cost of sales				
Purchases and other direct costs				
Sponsorship and prize monies	144,306		144,234	
TV production costs	18,986		12,830	
Building 2020 costs	253,294		283,415	
International costs	319,306		260,774	
BEF support	74,816		72,991	
Passport costs	177,230		157,497	
Regional expenditure	224,922		279,206	
Wages and salaries	820,369		848,084	
Subcontract labour	58,070		63,829	
Staff pension costs defined contribution	64,549		59,101	
Directors' remuneration	120,000		120,000	
Directors or members insurance against liability	388,382		437,403	
Development and services expenditure	794,611		706,544	
Depreciation	69,411		60,243	
Total purchases and other direct costs	3,528,252		3,506,151	
Total cost of sales		(3,528,252)		(3,506,151)
Gross surplus	27.01%	1,305,697	25.47%	1,198,488

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024
	£	£	£	£
Administrative expenses				
Staff training	11,951		8,896	
Other staff costs	811		10,173	
Cleaning	1,311		1,893	
Computer running costs	252,563		229,457	
Motor running expenses	5,612		5,010	
Postage, courier and delivery charges	14,566		13,889	
Professional subscriptions	1,050		2,463	
Legal and professional fees	58,137		83,664	
Audit fees	23,000		29,500	
Bank charges	65,372		99,852	
Bad and doubtful debts	(19,021)		10,784	
Insurances (not premises)	59,106		24,581	
Printing and stationery	3,978		4,775	
Telecommunications	24,672		21,292	
Sundry expenses	2,742		3,256	
Meeting costs	5,744		6,512	
Partial recovery VAT loss	174,542		195,343	
Life and health cover	25,852		24,527	
Profit or loss on sale of tangible assets (non exceptional)	(5,477)		-	
Profit or loss on foreign exchange	(1,618)		7,960	
Costs from group companies	223,253		384,113	
		(928,146)		(1,167,940)
Operating surplus		377,551		30,548
Interest receivable and similar income				
Bank interest received	41,900		47,213	
		41,900		47,213
Surplus before taxation	8.68%	419,451	1.65%	77,761

Company Registration No. 00210797 (England and Wales)

THE BRITISH SHOW JUMPING ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

PAGES FOR FILING WITH REGISTRAR

Celixir House
Stratford Business & Technology Park
Innovation Way, Banbury Road
Stratford-upon-Avon
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United Kingdom
CV37 7GZ

THE BRITISH SHOW JUMPING ASSOCIATION

CONTENTS

	Page
Company information	
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 14

THE BRITISH SHOW JUMPING ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**5**		1,753,315		1,751,492
Investments	**6**		77		77
			1,753,392		1,751,569
Current assets					
Debtors	**7**	4,121,763		3,933,146	
Cash at bank and in hand		3,528,543		3,446,426	
		7,650,306		7,379,572	
Creditors: amounts falling due within one year	**9**	(1,715,266)		(1,715,093)	
Net current assets			5,935,040		5,664,479
Total assets less current liabilities			7,688,432		7,416,048
Creditors: amounts falling due after more than one year	**10**		(963,843)		(1,067,041)
Provisions for liabilities					
Deferred tax liability	**12**	49,007		49,267	
			(49,007)		(49,267)
Net assets			6,675,582		6,299,740
Reserves					
Other reserves			886,443		903,081
Income and expenditure account	**15**		5,789,139		5,396,659
Members' funds			6,675,582		6,299,740

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

The financial statements were approved by the board of directors and authorised for issue on 30 September 2026 and are signed on its behalf by:



Ms K A Pearce
Director

Company registration number 00210797 (England and Wales)

THE BRITISH SHOW JUMPING ASSOCIATION

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Legacy Fund	Performance Development Fund	Regional Fund	Income and expenditure	Total
	£	£	£	£	£
Balance at 1 January 2024	363,685	319,850	236,183	5,322,981	6,242,699
Year ended 31 December 2024:					
Surplus and total comprehensive income	-	-	-	73,678	73,678
Other movements	-	(16,637)	-	-	(16,637)
Balance at 31 December 2024	363,685	303,213	236,183	5,396,659	6,299,740
Year ended 31 December 2025:					
Surplus and total comprehensive income	-	-	-	392,480	392,480
Other movements	-	(16,638)	-	-	(16,638)
Balance at 31 December 2025	363,685	286,575	236,183	5,789,139	6,675,582

1 Accounting policies

Company information

The British Show Jumping Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Building 2020, Meriden Business Park, Copse Drive, Meriden, Warwickshire, England, CV5 9RG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies **(Continued)**

1.3 Income and expenditure

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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% to 33.3% straight line
Jumps	33.3% to 100% straight line
Office Equipment	20% straight line
Computers	33.3% to 100% straight line
Motor vehicles	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
	23	24

4 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	120,000	120,000

5 Tangible fixed assets

	Freehold land and buildings	Jumps	Office Equipment	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	2,646,547	330,476	11,023	49,621	62,709	3,100,376
Additions	8,547	6,241	676	17,536	39,249	72,249
Disposals	(7,000)	-	-	(540)	(34,119)	(41,659)
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At 31 December 2024	1,706,236	18,264	-	4,410	22,582	1,751,492

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	2025	2024
	£	£
Unlisted investments	77	77

7 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
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8 Cash at bank

Included in total cash is £303,863 (2024 - £321,319) which is held for regional activities.

9 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	**£**
Bank loans	**11**	99,198	95,638
Trade creditors		144,536	201,287
Corporation tax		27,231	-
Other taxation and social security		42,156	25,809
Other creditors		13,759	24,920
Accruals and deferred income		1,388,386	1,367,439
		1,715,266	1,715,093

10 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	**11**	923,843	1,023,041
Deferred income		40,000	44,000
		963,843	1,067,041

The sum of £40,000 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 each year, as per the agreement in 2003 spread over 25 years from 2011 to 2036.

11 Loans and overdrafts

	2025 £	2024 £
Bank loans	1,023,041	1,118,679
Payable within one year	99,198	95,638
Payable after one year	923,843	1,023,041

The long-term loans are secured by fixed charges over the freehold property.

The total bank loan outstanding as at 31 December 2025 is £1,023,041 which is repayable in monthly instalments by January 2030. Interest is fixed at 2.31%.

12 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances:	Liabilities 2025 £	Liabilities 2024 £
Accelerated capital allowances	49,007	49,267

12 Deferred taxation (Continued)

Movements in the year:	2025 £
Liability at 1 January 2025	49,267
Credit to profit or loss	(260)
Liability at 31 December 2025	49,007

13 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

14 Other Reserves

Other reserves is made up of the following:

- Legacy fund - £363,685
- Performance development fund - £286,575
- Regional fund - £236,183

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.

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 the members.

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

15 Income and expenditure account

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.

16 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Mark Bullock FCA
Statutory Auditor:	TC Group
Date of audit report:	30 September 2026

17 Financial commitments, guarantees and contingent liabilities

The company has guaranteed a bank loan owed by a subsidiary. The maximum liability on this loan as at 31 December 2025 is £1,932,043 (2024: £2,118,556).

18 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	3,540	3,141
Between two and five years	5,424	785
	8,964	3,926

19 Capital commitments

The British Show Jumping Association, during the 2025 financial year, approved in the minutes of the board meeting to pursue plans to install EV chargers at the property. During the current financial year, the organisation obtained a quotation for the work to be done valued at £56,476.

20 Secured debts

Lloyds Bank PLC holds fixed and floating charges over the property of the company.