

THE BRITISH SHOW JUMPING ASSOCIATION
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
Celixir House
Stratford Business and Technology Park
Stratford-upon-Avon
Warwickshire
CV37 7GZ

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Company Information	1
Chairman's Report	2
Report of the Directors	3
Report of the Independent Auditors	6
Consolidated Statement of Income and Retained Earnings	10
Consolidated Balance Sheet	11
Company Balance Sheet	12
Notes to the Consolidated Financial Statements	13

THE BRITISH SHOW JUMPING ASSOCIATION

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:

I T Graham
S Livesey
J D Broome
C Britton
Dr A Mauree
Dr A Bathe
A B Watterson
D B Shecrin

REGISTERED OFFICE:

Building 2020
Meriden Business Park
Copse Drive
Meriden
Warwickshire
CV5 9RG

REGISTERED NUMBER:

00210797 (England and Wales)

SENIOR STATUTORY AUDITOR:

Mark Bullock FCA

AUDITORS:

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
Celixir House
Stratford Business and Technology Park
Stratford-upon-Avon
Warwickshire
CV37 7GZ

BANKERS:

National Westminster Bank Plc and Lloyds
Bank Plc

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 that our membership figures and horse registrations are holding up despite the current economic challenges.

The financial standing of the association has allowed us to continue 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 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.

Charles Britton
Chair, British Showjumping

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

I T Graham
S Livesey
J D Broome
C Britton
Dr A Mauree
Dr A Bathe

Other changes in directors holding office are as follows:

J Quirke - resigned 1 April 2022
L Stockdale - resigned 1 April 2022
A B Watterson - appointed 1 April 2022
D B Sheerin - appointed 1 April 2022

CHARITABLE DONATIONS

During the year charitable donations of £nil (2020 £nil) were paid by the Association.

THIRD PARTY INDEMNITY INSURANCE FOR DIRECTORS

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

LEGACY FUNDS

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

	2022	2021
	£	£
George Milton Fund	29,807	29,807
Janet Bennett Fund	235,210	235,210
Harold William Downs Fund	96,667	96,667
Pat Priestman Legacy Fund	2,000	2,000
	<u>363,684</u>	<u>363,684</u>

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

RESERVES POLICY STATEMENT

At 31 December 2022 British Showjumping had total reserves on its Statement of Financial Position of £6,092,058. This document sets out the underlying policies for maintaining these reserves.

Background

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

Reserves are built up from two main sources:

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

Policy

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

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the surplus or deficit 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Murphy Salisbury Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

C Britton - Director

29 September 2023

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

Opinion

We have audited the financial statements of The British Show Jumping Association (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Income and Retained Earnings, Consolidated Balance Sheet, Company Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2022 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 the 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 directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

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

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

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept 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 from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group's and 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included compliance with Financial Conduct Authority regulation for the UK operating segment, GDPR regulation and compliance with local legislation for the overseas operating segments.

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reading minutes of meetings of those charged with governance, reviewing internal reports and reviewing regulatory correspondence with the Financial Conduct Authority or other relevant regulator;

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

- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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

Mark Bullock FCA (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
Celixir House
Stratford Business and Technology Park
Stratford-upon-Avon
Warwickshire
CV37 7GZ

29 September 2023

CONSOLIDATED
STATEMENT OF INCOME AND
RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
TURNOVER		4,619,151	4,118,951
Cost of sales		<u>2,997,587</u>	<u>2,749,340</u>
GROSS SURPLUS		1,621,564	1,369,611
Administrative expenses		<u>875,438</u>	<u>1,147,112</u>
		746,126	222,499
Other operating income		<u>3,000</u>	<u>73,076</u>
OPERATING SURPLUS	4	749,126	295,575
Interest receivable and similar income		<u>161,503</u>	<u>283,477</u>
		910,629	579,052
Interest payable and similar expenses		<u>97,445</u>	<u>94,375</u>
SURPLUS BEFORE TAXATION		813,184	484,677
Tax on surplus		<u>19,925</u>	<u>24,520</u>
SURPLUS FOR THE FINANCIAL YEAR		793,259	460,157
Retained earnings at beginning of year		3,996,811	3,520,851
RETAINED EARNINGS FOR THE GROUP AT END OF YEAR		<u>4,790,070</u>	<u>3,981,008</u>
Surplus attributable to:			
Owners of the parent		<u>793,259</u>	<u>460,157</u>

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	6		1,989,880		2,086,629
Investments	7		77		77
Investment property	8		5,801,930		5,756,992
			<u>7,791,887</u>		<u>7,843,698</u>
CURRENT ASSETS					
Debtors	9	270,127		242,699	
Cash at bank		<u>3,054,298</u>		<u>2,807,676</u>	
		3,324,425		3,050,375	
CREDITORS					
Amounts falling due within one year	10	<u>1,806,856</u>		<u>2,063,798</u>	
NET CURRENT ASSETS			<u>1,517,569</u>		<u>986,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,309,456		8,830,275
CREDITORS					
Amounts falling due after more than one year	11		(3,550,538)		(3,865,059)
PROVISIONS FOR LIABILITIES			<u>(49,131)</u>		<u>(48,688)</u>
NET ASSETS			<u>5,709,787</u>		<u>4,916,528</u>
RESERVES					
Legacy fund			363,684		363,684
Performance development fund			319,850		319,850
Regional fund	14		236,183		236,183
Income and expenditure account			<u>4,790,070</u>		<u>3,996,811</u>
			<u>5,709,787</u>		<u>4,916,528</u>

The 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 29 September 2023 and were signed on its behalf by:

C Britton - Director

COMPANY BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	6		1,881,342		1,963,184
Investments	7		77		77
Investment property	8		-		-
			<u>1,881,419</u>		<u>1,963,261</u>
CURRENT ASSETS					
Debtors	9	4,067,174		3,732,609	
Cash at bank		<u>3,051,031</u>		<u>2,779,534</u>	
		7,118,205		6,512,143	
CREDITORS					
Amounts falling due within one year	10	<u>1,605,250</u>		<u>1,859,260</u>	
NET CURRENT ASSETS			<u>5,512,955</u>		<u>4,652,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,394,374		6,616,144
CREDITORS					
Amounts falling due after more than one year	11		(1,258,881)		(1,382,908)
PROVISIONS FOR LIABILITIES			<u>(49,131)</u>		<u>(48,688)</u>
NET ASSETS			<u>6,086,362</u>		<u>5,184,548</u>
RESERVES					
Legacy fund			363,684		363,684
Performance development fund			319,850		319,850
Regional fund			236,183		236,183
Income and expenditure account	14		<u>5,166,645</u>		<u>4,264,831</u>
			<u>6,086,362</u>		<u>5,184,548</u>
Company's profit for the financial year			<u>901,814</u>		<u>395,862</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 29 September 2023 and were signed on its behalf by:

C Britton - Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line basis
Jumps	- 20% straight line basis and 15% straight line basis
Other equipment	- 20% straight line basis and 10% - 33.3% on cost
Motor vehicles	- 25%-33.3% on cost
Computers & Software	- 33% straight line basis and 20% - 25% straight line basis

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in surplus or deficit.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

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

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

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

Foreign currencies

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

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2021 - 26) .

The average number of employees by undertakings that were proportionately consolidated during the year was 25 (2021 - 26) .

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	<u>150,065</u>	<u>157,627</u>

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Jumps £	Other equipment £
COST			
At 1 January 2022	2,646,547	352,342	124,979
Additions	-	21,568	6,080
Disposals	-	-	-
At 31 December 2022	<u>2,646,547</u>	<u>373,910</u>	<u>131,059</u>
DEPRECIATION			
At 1 January 2022	822,140	187,703	40,981
Charge for year	45,063	70,118	22,246
Eliminated on disposal	-	-	-
At 31 December 2022	<u>867,203</u>	<u>257,821</u>	<u>63,227</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,779,344</u>	<u>116,089</u>	<u>67,832</u>
At 31 December 2021	<u>1,824,407</u>	<u>164,639</u>	<u>83,998</u>

	Motor vehicles £	Computers & Software £	Totals £
COST			
At 1 January 2022	55,304	121,059	3,300,231
Additions	18,000	7,668	53,316
Disposals	(15,185)	-	(15,185)
At 31 December 2022	<u>58,119</u>	<u>128,727</u>	<u>3,338,362</u>
DEPRECIATION			
At 1 January 2022	55,304	107,474	1,213,602
Charge for year	4,000	8,638	150,065
Eliminated on disposal	(15,185)	-	(15,185)
At 31 December 2022	<u>44,119</u>	<u>116,112</u>	<u>1,348,482</u>
NET BOOK VALUE			
At 31 December 2022	<u>14,000</u>	<u>12,615</u>	<u>1,989,880</u>
At 31 December 2021	<u>-</u>	<u>13,585</u>	<u>2,086,629</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Jumps £	Other equipment £
COST			
At 1 January 2022	2,646,547	306,083	11,023
Additions	-	11,568	-
Disposals	-	-	-
At 31 December 2022	<u>2,646,547</u>	<u>317,651</u>	<u>11,023</u>
DEPRECIATION			
At 1 January 2022	822,140	177,434	11,023
Charge for year	45,063	62,679	-
Eliminated on disposal	-	-	-
At 31 December 2022	<u>867,203</u>	<u>240,113</u>	<u>11,023</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,779,344</u>	<u>77,538</u>	<u>-</u>
At 31 December 2021	<u>1,824,407</u>	<u>128,649</u>	<u>-</u>

	Motor vehicles £	Computers & Software £	Totals £
COST			
At 1 January 2022	55,304	117,055	3,136,012
Additions	18,000	7,668	37,236
Disposals	(15,185)	-	(15,185)
At 31 December 2022	<u>58,119</u>	<u>124,723</u>	<u>3,158,063</u>
DEPRECIATION			
At 1 January 2022	55,304	106,927	1,172,828
Charge for year	4,000	7,336	119,078
Eliminated on disposal	(15,185)	-	(15,185)
At 31 December 2022	<u>44,119</u>	<u>114,263</u>	<u>1,276,721</u>
NET BOOK VALUE			
At 31 December 2022	<u>14,000</u>	<u>10,460</u>	<u>1,881,342</u>
At 31 December 2021	<u>-</u>	<u>10,128</u>	<u>1,963,184</u>

Included in cost of land and buildings is freehold land of £ 344,594 (2021 - £ 344,594) which is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. FIXED ASSET INVESTMENTS

Group

	Other investments £
COST	
At 1 January 2022	
and 31 December 2022	<u>77</u>
NET BOOK VALUE	
At 31 December 2022	<u>77</u>
At 31 December 2021	<u>77</u>
Company	

Unlisted
investments
£

COST	
At 1 January 2022	
and 31 December 2022	<u>77</u>
NET BOOK VALUE	
At 31 December 2022	<u>77</u>
At 31 December 2021	<u>77</u>

8. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 January 2022	5,756,992
Additions	<u>44,938</u>
At 31 December 2022	<u>5,801,930</u>
NET BOOK VALUE	
At 31 December 2022	<u>5,801,930</u>
At 31 December 2021	<u>5,756,992</u>

9. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	152,933	146,163	151,723	137,416
Other debtors	33,242	32,858	33,242	32,858
Prepayments and accrued income	<u>83,952</u>	<u>63,678</u>	<u>68,947</u>	<u>53,246</u>
	<u>270,127</u>	<u>242,699</u>	<u>253,912</u>	<u>223,520</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. DEBTORS - continued

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due after more than one year:				
Amounts due from related parties	-	-	3,813,262	3,509,089
Aggregate amounts	<u>270,127</u>	<u>242,699</u>	<u>4,067,174</u>	<u>3,732,609</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	270,687	249,969	89,033	82,623
Trade creditors	159,379	214,016	137,190	176,140
Taxation	19,482	14,231	19,482	14,231
Social security and other taxes	19,258	21,000	19,258	21,000
VAT	1,799	14,501	14,767	22,490
Other creditors	26,850	35,938	24,366	35,271
Accruals	192,252	368,219	184,005	361,581
Deferred income	<u>1,117,149</u>	<u>1,145,924</u>	<u>1,117,149</u>	<u>1,145,924</u>
	<u>1,806,856</u>	<u>2,063,798</u>	<u>1,605,250</u>	<u>1,859,260</u>

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

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	274,438	264,882	92,202	85,441
Bank loans - 2-5 years	967,851	929,830	404,302	376,072
Bank loans more 5 yr by instal	2,260,249	2,590,172	714,377	841,220
Interest rate swap	-	28,175	-	28,175
Deferred income	<u>48,000</u>	<u>52,000</u>	<u>48,000</u>	<u>52,000</u>
	<u>3,550,538</u>	<u>3,865,059</u>	<u>1,258,881</u>	<u>1,382,908</u>

Amounts falling due in more than five years:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Repayable by instalments				
Bank loans more 5 yr by instal	<u>2,260,249</u>	<u>2,590,172</u>	<u>714,377</u>	<u>841,220</u>

12. SECURED DEBTS

Lloyds Bank PLC holds fixed and floating charges over the property of the company and National Westminster Bank PLC over the property and related income of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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 £66,763 (2020: £72,606) presents contributions payable by the Association to the funds. Contributions totalling £7,159 (2020: £8,206) were payable to the scheme at the year end and is included within creditors.

14. RESERVES

Group

	Regional fund £
At 1 January 2022 and 31 December 2022	<u>236,183</u>

Company

	Income and expenditure account £	Legacy fund £	Performance development fund £	Regional fund £	Totals £
At 1 January 2022	4,264,831	363,684	319,850	236,183	5,184,548
Surplus for the year	<u>901,814</u>				<u>901,814</u>
At 31 December 2022	<u>5,166,645</u>	<u>363,684</u>	<u>319,850</u>	<u>236,183</u>	<u>6,086,362</u>

Legacy fund

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

Performance development fund

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

Regional fund

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

15. 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 £55,827 (2021: £66,763) presents contributions payable by the Association to the funds. Contributions totalling £nil (2021: £7,159) were payable to the scheme at the year end and is included within creditors.

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