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**ABTA Limited**  
**Company number 00551311**  
**Consolidated Annual Report and Financial Statements**  
**for the Year Ended 30 June 2025**

**ABTA Limited**  
**Financial Statements for the year ended 30 June 2025**

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## **ABTA Limited**

### **Financial Statements for the year ended 30 June 2025**

#### **Corporate governance statement**

The Board of Directors is committed to the highest standards of corporate governance and believes that such standards are essential to business integrity and performance.

##### **General**

The Board is responsible for taking decisions on the on-going strategic direction of ABTA and approving major developments. The Board meets, on average, six times a year and has several standing committees including a Members' Committee, a Risk Management and Governance Review Committee, and a Finance Committee. The Board will set the terms of reference and delegated powers of its committees and, through them, manage its responsibility for the day-to-day operations of ABTA.

The Board reviews and approves the annual business plan, revenue and capital budgets, monitors performance in relation to approved budgets, and monitors the activities of ABTA's subsidiary companies, which have separately constituted boards of directors.

The Board acknowledges its responsibility for the systems of internal control within ABTA and for ensuring these systems maintain the integrity of accounting records and safeguard its assets. The purpose of these systems is to provide reasonable assurance as to the reliability of financial information and to maintain proper control over the income, expenditure, assets and liabilities of ABTA. No system of control can, however, provide absolute assurance against material misstatement or loss. The Board's review of the effectiveness of ABTA's systems of internal control is an on-going process. Where controls are not in place the Board, through its committees, agrees and reviews a timetable for implementation.

The Board comprises a minimum of seven persons and a maximum of 16. The composition of the Board is intended to ensure it has the optimum level of expertise to allow it to carry out its responsibilities on behalf of ABTA Members today and in the future. The role of Chair is separated from the role of the Chief Executive, both of whom are members of the Board.

Criteria for membership of the Board are:

- Four persons representing ABTA Members who are elected by the membership;
- One person being the Chair who is elected by the Board from amongst its own number;
- One person being the Chief Executive;
- Up to five persons being ABTA Members who are appointed by the Board members;
- Up to five other persons who are appointed by the above Board members who need not be a Member of ABTA.

At 30 June 2025 there were 14 Board members.

All Board members, except the Chief Executive, will serve two-year terms. Board members, save for the Chief Executive and those elected by the membership, may serve a maximum of three consecutive terms.

A brief description of the principal elements underlying ABTA's systems of internal control and risk management follows.

##### **Financial Reporting**

There is a comprehensive business planning system with a business plan and annual budget approved by the Board. Actual results are reported and monitored by budget holders on a monthly basis. Revised forecasts for the year are prepared quarterly. The Chief Executive and his Senior Leadership Team review the reports quarterly.

##### **Risk Management**

ABTA's Board, the Chief Executive and his Senior Leadership Team examine on a continual basis the major strategic, business and operational risks which ABTA faces and have established a system that ensures that risks are reviewed and reported regularly at all levels of ABTA, and that appropriate action is in place to mitigate the significant risks. ABTA's Executive Risk Management Group meets twice a year to review and consider input from all departments to ensure that all risks applicable to ABTA are identified and are being effectively managed. In addition, all risks are reviewed twice a year as an integral part of the business planning process.

**Corporate governance statement (continued)**

The Risk Management and Governance Review Committee, a Committee of the Board comprising three Board members, including the Chief Executive, reviews risk, reports to the Board twice a year, and maintains a formal risk register.

**Controls and Procedures**

ABTA maintains a comprehensive set of financial controls, procedures, and delegation of authority.

The financial controls and procedures are reviewed regularly by senior management, the Finance Committee and other appropriate Committees supported by the work of the independent auditor.

Any material breaches are reported to the Board who review ABTA's accounting and financial reporting practices, its internal financial controls, the work of the independent auditor and compliance with all relevant legislation.

**Approved By Order of the Board:**

Simon E Bunce  
Secretary  
30 Park Street  
London SE1 9EQ



26 March 2026

## **ABTA Limited**

### **Financial Statements for the year ended 30 June 2025**

#### **Strategic Report**

##### **1. Strategic Management**

ABTA is a trade association, representing the interests of its members, and servicing their business needs. ABTA marked its 75<sup>th</sup> anniversary in 2025 and continues to remain integral to supporting our members to run successful businesses.

Some of ABTA's services are supplied through subsidiary companies: ABTA Insurance PCC Limited (AIPCC) provides the shortfall insurance policy to ABTA, which ABTA can call upon in the event of a member failure; and the sustainability accreditation business is conducted through a wholly owned subsidiary, Travelife Limited.

The role of ABTA is:

- To act in the best interests of and promote the interests of all members, creating an environment in which members can trade successfully and sustainably.
- To promote and maintain a Code of Conduct, supporting high standards of the activities of Tour Operators and Travel Agents for the benefits of members and the travelling public.
- To maintain liaison with governments and organisations concerned with the development of travel and tourism both in the United Kingdom and abroad.
- Actively promote ABTA members to consumers to support people to travel with confidence.

ABTA's directors set the group's strategy and continually review performance against plan and budget.

##### **2. Business Environment**

Most ABTA members experienced a positive trading environment during the 2024-2025 financial year, with some reporting record numbers of bookings and/or income.

This broadly buoyant position came despite a backdrop of economic uncertainty and relatively low growth for the UK economy as a whole.

However, ABTA's Holiday Habits consumer research found that people are even more likely now than in the past few years to 'ringfence' holiday spending, stating that travel and tourism is the last area of their discretionary spend where they would choose to cut back, if savings to their household budgets were needed.

The same research found consumers increasingly confident to take a break overseas.

This was against a backdrop of global events with the potential to affect the market. High-profile conflicts in Ukraine and Gaza/Israel, and the re-election of President Trump, dominated the headlines although - at time of writing - the impact on the UK outbound travel market has been minimal.

The spring and summer months in particular saw frequent media coverage of 'overtourism' and, in some destinations, protests against how tourism is being managed in local areas. ABTA's Holiday Habits research shows that large numbers of UK travellers are aware of such protests, although for the vast majority it doesn't appear to be affecting their travel plans.

While the industry should not be complacent, holidays continue to be extremely popular. The success of the UK outbound travel market is, at least in part, down to the importance which people attach to them. ABTA's Holiday Habits shows that 65% of people agree with the statement that holidays "are the most important time of the year".

##### **3. Strategic Risks**

The Board of Directors' Risk Management and Governance Review Committee continued to review ABTA's strategic and operational risks. The Committee includes Board members and also member industry experts.

ABTA's 2025-2030 Plan addresses the core strategic risks as follows:

- **ABTA is not seen as the leading voice of the outbound sector.**
  - ABTA monitors the competitive landscape to ensure we are aware of emerging companies that may be potential ABTA members, and that we represent the majority of high-quality companies in the outbound sector.
  - Several significant Regulatory reviews have either commenced already or are envisaged in the life of the Plan. We shall ensure that ABTA continues to be seen as the authoritative voice on behalf of leisure travel.
- **ABTA members do not uphold the high standards expected of them.**
  - ABTA will be recognised as the premier business association, with membership a badge of pride for high-quality, professional and respected travel and tourism businesses.
  - We will continue to support members in applying good practices and proactively monitor compliance with the Code of Conduct, using this as the foremost framework by which to set and maintain excellent standards within the sector.
  - We will recruit new members eager to abide by these standards, and enrich our member engagement activities so that all members know how to make the most of their membership, and actively use the ABTA brand for the benefit of their business – in so doing further associating ABTA with exceptional standards and good practice among both consumers and the industry.
  - We will continue to deliver high-quality events that contribute to raising industry standards and offer substantial networking opportunities.
- **ABTA members do not develop compelling climate, sustainability and community programmes.**
  - We will be at the forefront of developing new ideas and models for our sector. This will include a new model for tourism, with a template that considers residents, climate, quality of experience, extending tourism seasons, and challenging destinations and members to adopt sustainable practices.
  - This will be complemented by the establishment of a Data Observatory, which will monitor tourism behaviour and numbers, providing valuable insights for governments and our members.
  - We will also continue to inform and educate our members to drive best sustainability practice; promote responsible tourism operations by including health, safety, security, risk management and crisis response with broader sustainability, and play a leading role in promoting accessible travel.
  - We will continue to promote ABTA LifeLine as the premier benevolent charity in our sector, further embedding us at the heart of the wider UK travel and tourism community.
- **ABTA's collective knowledge and experience is diminished as long-serving personnel reach retirement age, and ABTA struggles to recruit and retain suitable replacements.**
  - We will leverage AI technology to capture and retain ABTA expertise, allowing specialist knowledge to be shared more deeply across ABTA teams.
  - We will effectively deploy our resources, through investment in colleagues, so that our workforce has a broad skills base, thereby enhancing resilience and flexibility across our teams.
  - We will simplify processes and systems for ABTA colleagues and external stakeholders.
  - We will continue to focus on delivering high satisfaction among employees, so that people feel pride in working for ABTA, and so that ABTA is recommended as an employer to others.
- **ABTA does not maintain a breakeven operating result.**
  - We shall continue to operate as a break-even trade association, ensuring financial stability. Within this, we will continue to explore and deliver opportunities for commercial success while maintaining our core values.

**Other Significant Risk Areas:**

**Financial Protection**

The risk that a member provides inadequate bonding to cover refunds resulting from their failure is mitigated through ABTA's captive shortfall policy. If the coverage under this policy proves insufficient, the captive insurer's reserves may be called upon. It is important to note that the risk to ABTA of individual companies failing without sufficient bonding in place is not necessarily increased at this time. ABTA has taken active steps to ensure bonding levels remain adequate including additional and more frequent monitoring of members and of the customer monies they hold.

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#### **Subscription Income**

There is a risk that ABTA's subscription income is significantly reduced either due to a large number of failures of members or, because of depressed trading levels, members are either unable or unwilling to pay their subscriptions. Steps have been taken to ensure that ABTA has the flexibility to adjust to changing revenue levels. The 2025-2030 Plan includes growth of non-subscription revenue, cost control and a review of the subscription model and the services delivered by ABTA to ensure that ABTA continues to deliver value within the constraints of its resources.

#### **Financial instruments and financial risk management objectives**

The Group is exposed to a range of financial risks through its financial assets, financial liabilities and policyholder liabilities in respect of its insurance business carried out by its subsidiary, AIPCC. The components of this financial risk are market risk (including interest rate risk, other price risk and currency risk), credit risk and liquidity risk. Interest rate risk is managed by investment guidelines set by the Group and by Guernsey regulatory requirements in relation to the insurance business.

The Group manages the levels of credit risk it accepts by monitoring its exposure to a single counterparty, or groups of counterparties, and by investing in counterparties that have a high rating. Such risks are subject to regular review by the AIPCC Board. Liquidity risk is managed by maintaining adequate cash availability to pay obligations when due.

The AIPCC is required to maintain capital requirements in line with the Insurance Business (Solvency) Rules 2015 and the Companies (Guernsey) Law 2008.

### **3. Business Performance and Key Performance Indicators (KPIs)**

ABTA is managed by both financial and non-financial KPIs through the organisation's business plan and budget. A three-year strategic plan was set in 2025 to shape the future of the organisation as outlined above.

Whilst 54 head office members left the Association in the year under review, 25 new head office members joined, bringing the year-end head office membership number to 779 (2024: 808). Ancillary office member numbers ended at 347.

An inflationary increase of 7% was put on all member subscription rates for 2024-25. Investment income was lower than in the prior year; however, it continued to make a material contribution to the Group's overall profitability, supported by an unrealised investment gain of £717k in the Rathbones investment portfolio as at 30 June 2025.

An overall group surplus after taxation of £1,148k (2024: £3,444k) was made, of which a deficit of £81k (2024: £344k surplus) related to Trade Association activity and a surplus of £1,229k (2024: £3,100k) to Insurance activities.

The group profit, together with the effect of the actuarial loss on the pension scheme of £18k (2024: £251k loss) net of tax, increased ABTA's group net assets by £1,130k (2024: £3,193k), to £33,280k (2024: £32,150k).

#### **'Travel with confidence' campaign**

Following the success of a three-phased approach to our 'Travel with confidence' campaign in 2023-24, we adopted the same strategy this year.

Phase 1 launched in November 2024 under the 'Dream it' theme, designed to encourage consumers to start dreaming about their next holiday. We ran a multi-channel campaign across social and radio.

Phase 2 - 'Book it' ran during the peak booking period, covering the period 26 December 2024 to 28 February 2025, and saw very positive results. The campaign was heard on Heart FM Digital and seen across social media advertising 32 million times, the highest audience numbers since we launched the 'Travel with confidence' brand platform ten years ago. During this phase, visits to abta.com were up 72% year-on-year, and there was a 74% increase in customers using our 'member search' facility on abta.com during the same period.

For the first time we ran TikTok advertising, which allowed us to reach high volumes of people, focusing specifically on the 18-24 year old market. We produced three videos which had almost two million views and we saw a significant spike in website traffic.

The final phase of the campaign in May and June encouraged people to think #TheTimesNow to book their last minute summer holiday, which was devised to support last minute bookings. The radio advert was heard 4.8 million times and our social media advertising was seen over 3.6 million times.

We extended phase 3 of the campaign to specifically target a younger audience on TikTok. These posts resulted in an additional 2 million views. As young travellers are influenced by their families, we also targeted parents with advice to share with their children to help them travel with confidence.

'Travel with confidence' was shortlisted for Travmedia's campaign of the year award in April 2025.

### **Media and communications**

The focus of ABTA's media work is on supporting members and the wider sector through providing expert commentary, countering myths and inaccuracies, bringing clarity to issues where there may be confusion, and supporting an environment in which the consumer can travel with confidence.

ABTA's Communications team has been in close contact with the media throughout the year, both proactively and reactively supporting members, on topics such as EES/ETIAS, travel disruption and fraud. This has resulted in 203 TV and radio interviews and broadcast mentions with contributions from members of the Senior Leadership Team and other ABTA spokespeople as well as 2,536 pieces of coverage in the national, local and trade media.

The Communications team was shortlisted for the TravMedia team of the year award in April 2025.

### **Public Affairs**

Throughout the year, the ABTA Public Affairs team engaged with MPs elected after the 2024 General Election, meeting over 70 parliamentarians and Ministers, initially focusing on the policies included in ABTA's 2024 manifesto.

The team commissioned new economic research which revealed the UK's outbound travel industry contributed £51.6bn to the economy in 2023 and supported 818,000 jobs. In June 2025, ABTA launched the full economic impact report and parliamentary-specific data as well as ABTA's latest policy asks.

The report sets out three areas of policy development to achieve greater economic growth: enabling UK travel businesses to compete in a global industry; ensuring the UK is a leader in sustainable travel; and enhancing UK-EU relations.

Additionally, the report highlights the interconnected nature of UK tourism, illustrating how outbound passenger volumes sustain the viability of regional airports across the country, and also the importance of holidays for mental health and wellbeing.

On consumer protection, the team engaged with consultations and processes. In April, the Department for Business and Trade (DBT) launched an updated consultation on the Package Travel Regulations (PTRs). We engaged with members on the proposals with presentations and discussions via a video conference call, working groups and a survey of members.

On the issue of domestic packages, ABTA's response outlined that there was no clear majority for or against their removal, but did highlight that members were uncertain whether they could result in lower prices and greater consumer choice. Regarding Linked Travel Arrangements (LTAs), ABTA reported that there has been a notable move towards either removing LTAs from the PTRs or creating a different system for them. ABTA members strongly supported introducing greater flexibility. Following ABTA's consultation submission, the team continues to engage with DBT officials on broader issues with the PTRs, such as the X vs Kuoni case.

The team drafted and consulted members on responses to proposed changes to the ATOL Scheme of Charges, increasing costs for ATOL holders, and a further proposal to increase reporting requirements for those with ATOL limits equal to, or more than £20 million. Furthermore, ABTA responded robustly to a consultation on proposals to amend Standard Term 1.3, which sought to bring social media advertising into regulation alongside current requirements for TV and radio. With support from a range of ABTA members, the team provided a response encouraging the CAA to rethink the proposals. On anticipated wider ATOL reforms, the process continues to be delayed, and ABTA is monitoring for updates.

Another strategic priority central to our ongoing lobbying efforts is the sustainability and decarbonisation policy agenda. Over the last year, ABTA has continued to engage with these issues through its membership of the Sustainable Aviation (SA) alliance.

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On Sustainable Aviation Fuel (SAF), ABTA has welcomed the passing of the SAF bill in Parliament, at Bill Committee stage at time of writing, and the Department for Transport's work to identify a sustainable Revenue Certainty Mechanism to keep consumer costs to a minimum. Through the SA, ABTA has engaged with various consultations regarding SAF and its domestic production, government budgetary processes, and the team has proactively supported the SA's parliamentary engagement efforts.

In November 2024, ABTA was invited to be part of the Department for Transport's Aviation Accessibility Task and Finish Group (AATFG) to produce recommendations to improve accessibility across the UK, without the need for legislative change. ABTA aided in identifying tangible recommendations that were scheduled to be released in July 2025. Recommendations cover areas such as training, passenger information and communications, non-visual impairment, mobility aid design and the role of the CAA. ABTA is also working to re-evaluate its own accessibility guidelines and information for travellers.

ABTA has also focused on removing barriers following the UK's departure from the European Union. A priority has been lobbying MPs and Ministers for a UK-EU youth mobility scheme. This included a drop-in parliamentary event jointly hosted with UKinbound with 27 MPs in attendance; a parliamentary lunch for five prominent Labour backbench MPs; and a cross-industry letter to the EU relations Minister, which was signed by over 70 organisations.

These efforts played a valuable role in raising the profile of our policy priorities in the run-up to the May 2025 UK-EU summit, where a number of agreements were announced, including a youth experience scheme modelled on the UK's existing youth mobility agreements. The UK and EU also agreed on wider areas that ABTA has been lobbying for - Mutual Recognition of Professional Qualifications, business mobility and other measures to improve tourism flows, including increasing the use of eGates for UK nationals. Since the summit, the team has been pushing for swift agreements in these areas and is focused on influencing how future schemes might best work to meet the needs of members.

The team has also been working to provide regular and informed updates on the implementation of the EU's incoming Entry/Exit System (EES) and EU Travel and Information Authorisation System (ETIAS). The EU has agreed on a new phased approach for implementing EES, which goes live from 12 October 2025. ETIAS has subsequently been confirmed late for 2026. To help support members, ABTA continues to sit on the Frontex/DG Home Communication Advisory Group and the Department for Transport's EES communications group.

#### **Education**

Following work in recent years on further education and the defunding of level 3 travel and tourism courses from 2026, ABTA has continued to convene its Tourism Industry Skills Working Group (TISWG), bringing trade bodies and organisations from across the sector together. Whilst the new government paused and reviewed the previous government's further education decisions, ABTA has continued to engage with members on skills. This included a roundtable with members to discuss and identify skills gaps, current and future needs and apprenticeship reform.

The Public Affairs team and ABTA's Head of Education plan to begin conducting an annual skills survey from 2025 to help identify members' needs and recruitment challenges. Also on education and skills, ABTA was invited to be a part of the Department for Culture, Media and Sport's Visitor Economy Advisory Council Forum education and skills subgroup, which provides further opportunity to represent member interests in this area.

ABTA's Education Partner scheme continues to ensure engagement with universities and colleges offering travel and tourism courses. This includes the ABTA Student Representatives programme offering mentoring opportunities from ABTA members and partners to students at Partner institutions. ABTA's Summer internship was expanded to include two interns over a two month period from Education Partner universities.

ABTA's Head of Education and Career Development continues to represent ABTA on the Aviation Industry Skills Board and the Hospitality Industry Skills Board. A focus on promoting careers in travel to schools and colleges is tabled for the next 12 months working with ABTA's communications team as part of the continued #BePartofTravel campaign.

#### **Destinations**

In the 2024-25 financial year, the Destinations team provided support and assistance to members on health, safety, security matters, operational issues and crisis planning and response.

ABTA's Resort Committee meetings provide a valuable forum for gathering insights from destinations and understanding the challenges faced by members locally. Meetings include ABTA members, FCDO staff, representatives from International Protect and Prepare (IPP) and local stakeholders, all sharing their insights on operational matters, consular cases and addressing local emerging issues. The information obtained through the resort committees helps shape and inform our wider activities and approach in health, safety and security, and operations matters.

The team produced a new publication to help reduce complaints from customers who have experienced inappropriate interactions with suppliers' staff, for members to share with their suppliers. These guidelines are designed to assist suppliers on how this can be best achieved by having in place clear staff policies, procedures, training and monitoring processes that should be followed by everyone involved in providing services on behalf of accommodation or excursion providers.

In addition, a revised 'Dealing with a crisis or emergency situation' publication was produced to support members in their crisis planning and response. The team also provided members with updated tools and guidance and shared ABTA's tips and advice to help members promote important health and safety information to their customers.

Air Traffic Control challenges, airport closures, adverse weather, wildfires, floods, as well as strikes and protests, are just some of the issues which had an impact on members' operations. The Destinations team helped members through sharing advice, the latest destination authorities and government guidance, and providing support where needed.

With climate change already having an influence on weather patterns, the team developed a new training course for ABTA members around natural disasters, giving members the knowledge and skills on how to plan for, and respond to, extreme weather.

Working closely with the Foreign Commonwealth and Development Office (FCDO), UK Health Security Agency (UKHSA), NaTHNaC, Counter Terrorism colleagues, Tourist Boards and destination authorities, continues to be a core focus. Regular meetings are held with these key stakeholders to exchange information and represent members' views.

Colleagues from the FCDO have participated in a number of ABTA meetings, including the ABTA Health & Safety and Operational Committee meetings to provide insights on the travel advice changes and consular cases numbers and provide a presentation on the work of the Global Response team.

Providing members with specific advice on operational and crisis matters via our operational bulletins, and on a one-to-one basis, continues to be an important part of our work. ABTA produced and circulated 1,140 Operational Bulletins featuring events, incidents, health and safety updates and changes to the FCDO travel advice. ABTA has 1,476 subscribers to the operational bulletin service.

ABTA's Head of Destinations, Angie Hills, was awarded an MBE in the King's New Year Honours List for her contribution to improving health, safety and security standards for British travellers abroad.

### **Sustainability and Travelife**

Over the year the Sustainability Team strengthened member support, expanded collaborative working groups, and delivered impactful training initiatives enhancing member support, with a particular focus on small and medium-sized enterprises.

The team highlighted the resources available on the Member Zone of abta.com that can help businesses at any stage of their sustainability journey via social media posts across ABTA's channels and ABTA Today articles. Emphasis was placed on the 5-Step Sustainability Programme, which enables members of any size to develop a structured sustainability approach and engage with their supply chains effectively.

The sustainability guidance for travellers and members on abta.com was updated to reflect our increasing focus on biodiversity as part of environmental sustainability, recognising the significance of nature in tourism.

Following discussion with representatives from ABTA's Council of Regions, the team worked with members to develop new guidance on Best Practice in Brochure Management, reflecting the challenges in development, distribution and waste management.

We delivered three successful events together with ABTA's events team, which all exceeded their target feedback score of 4.3/5 – Carbon Literacy for Travel (4.6), Accessible Travel (4.7) and Sustainable Travel Conference (4.5)

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### **Financial Statements for the year ended 30 June 2025**

In response to requests from our members, ABTA collated a list of organisations, labels and schemes that comply with specific eligibility criteria. The purpose of this list is to help ABTA and ANVR member travel companies, and their suppliers, identify certification schemes and labels which are already accredited, or are committed to achieving accreditation before the end of 2026.

The Tourism Sustainability Certifications Alliance (TSCA) is a newly formed collaboration of leading globally recognised certification bodies including the ABTA subsidiary Travelife for Accommodation. The objective of the Alliance is to work together to ensure that global best practice standards are maintained under a shared international brand. The TSCA invited members to consult on a draft minimum criteria standard that all member bodies must incorporate into their own standard when certifying tourism businesses.

As part of their consultation process, ABTA's sustainability team participated in the consultation survey, ensured the consultation was circulated to the sustainability working group and also ensured collaborative feedback was provided on behalf of the working group members.

As part of ABTA's ongoing efforts to support member tour operators and travel agents in managing their decarbonisation efforts through setting science-based targets, we created the SBTi Working Group to address specific challenges related to sold flights within Scope 3 emissions. In preparation for the SBTi's public consultation for the revised Net-Zero standards, the sustainability team prepared a formal letter to the SBTi on behalf of its members, outlining concerns and requesting amendments to the current Net-Zero Standards. Through an in-person meeting with SBTi, a follow-up meeting was arranged between the SBTi, the sustainability team and representatives from the working group.

In November 2024, we launched the Biodiversity Literacy for Travel and Tourism programme in partnership with nature experts ANIMONDIAL. The free, five-week workshop series aimed to help members integrate nature protection initiatives into their sustainability strategies. Members received a certificate, to recognise their participation and completion

The Sustainability team continues to work with the Public Affairs Team to engage with government officials in connection with the Animals (Low Welfare Activities Abroad) Act. Most recently, this involved facilitating a roundtable discussion with DEFRA and the Animal Welfare Working Group where members were provided with the opportunity to highlight practical challenges that might arise, depending on how the legislation was implemented.

In addition to ABTA's wider sustainability initiatives, Travelife - ABTA's wholly owned global accommodation sustainability certification business - continued to deliver high quality audits. In the 12 months to June, Travelife conducted 457 hotel audits and post-audit feedback remained consistently high, reflecting the strong value members and accommodation providers place on the quality and credibility of its services.

Travelife is recognised for its impartial and rigorous approach, underpinned by a comprehensive set of sustainability requirements covering emissions, biodiversity, human rights, fair labour practices, child safeguarding and animal welfare.

#### **Customer Information**

To help people travel with confidence, ABTA offers advice and guidance to members' customers and the Alternative Dispute Resolution service it provides to help resolve disputes where customers and members are unable to reach a mutual and agreeable outcome. During the year, Customer Information dealt with 8,114 individual cases and made 537 customer arbitration awards.

#### **Claims and AIPCC**

The first 10 months of the 2024/25 membership year saw no failures. However, on 15 May 2025, ABTA called the bond held in respect of Baldwins Travel Agency Ltd allowing members to submit pipeline claims. By Order of the High Court Baldwins was later placed into liquidation in July.

As of 30 June 2025, 213 claims have been submitted with an estimated combined value of £808,268. The failure has now been closed with a total of 184 claims paid, at a value of £718,698, the majority of which were settled after the year end.

We continue to retain the services of our three outsourced claims handling partners, providing us with the ability to quickly upscale resources in the event of a failure where we require a fully outsourced facility or additional support for our in-house

claims team of two permanent members of staff. One of those partners has been appointed to deal with Baldwins with management oversight from the ABTA team.

During the year, work also began on a project to find and deliver a new and improved claims handling system to replace the current claims adjusting system that was introduced in July 2014. We have decided to retain the services of our current provider but to move onto their new and improved platform.

The new system went live in January 2026.

The Claims team also carried out a number of training sessions on the pipeline protection scheme for members during the year.

ABTA's wholly owned subsidiary ABTA Insurance PCC (AIPCC) Limited is a Guernsey-registered Protected Cell Company that is authorised by the Guernsey Financial Services Commission to conduct general insurance business, enabling it to underwrite risks on behalf of its cells and associated entities within a regulated framework. During the year, the AIPCC continued to provide individual bonding requirements to members via its cells as well as a specific shortfall insurance policy to ABTA as the sole loss payee under the policy.

### **Conferences and events**

ABTA's event programme included 45 events and attracted 1932 delegates. These comprised conferences, training days, breakfast briefings and a networking drinks reception. The breakfast briefings and networking drinks were new formats and were well attended. The average feedback score across the year was 4.6/5.

### **ABTA Partner scheme**

As of 30 June, ABTA has 156 ABTA Partners. The breakdown of types of partnerships is as follows: 29 Partner+, 40 Associate Partners, 13 Education Partners, and 74 Partners.

### **ABTA Travel Insurance**

We continue to grow the travel insurance book, with a 3.5% growth in GWP compared to last year. The quality of the insurance remains high in the minds of consumers with an excellent rating of 4.6\* on Trustpilot.

This year, we held our first large-scale product awareness campaign with out-of-home posters on the London Underground, radio adverts and digital channels, specifically Google and Meta advertising.

### **ABTA Travel Money**

We changed our emphasis on ABTA Travel Money this year, spending less on marketing and instead channelling more through members. We have 23 members promoting ABTA Travel Money. In January 2026 ABTA has ceased its Travel Money activities.

### **Future outlook**

Macroeconomic and geopolitical uncertainty present near term volatility challenges, with economic pressures affecting trading conditions and geopolitical instability - most recently, at the time of writing, the ongoing conflict in the Middle East causing widespread travel disruption. Yet the fundamentals and resilience of the travel sector remain with travel and holidays remaining one of the most resilient discretionary categories.

Geopolitical instability has reinforced the need for strong operational guidance and crisis-response support. ABTA will continue to provide timely updates, legal guidance and practical resources through its established crisis-response channels, which continue to see high levels of engagement from members.

ABTA will also champion the interests of its members by promoting a successful and sustainable trading environment and upholding high standards through its Code of Conduct. Sustainability, responsible tourism and increased regulatory scrutiny remain central forces shaping the sector. ABTA will continue to support members in meeting rising expectations around environmental stewardship, community impact and responsible operations, including through the work of Travelife, ABTA's sustainability accreditation business.

## ABTA Limited

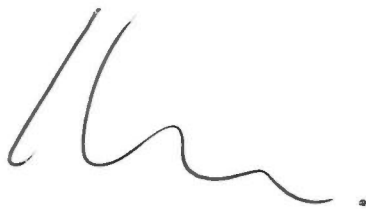
### Financial Statements for the year ended 30 June 2025

ABTA will maintain strong engagement with regulators to ensure member interests are effectively represented as regulatory reviews progress. To support member obligations under the Package Travel Regulations, AIPCC will continue to offer individual bond arrangements to members and maintain its shortfall policy to ABTA as an Approved Body, helping to ensure robust financial protection remains in place.

Overall, ABTA's outlook is one of active leadership supporting members through nearer term economic and geopolitical uncertainty, which also supports consumers to travel with confidence, while advancing sustainability and high standards, and equipping the UK travel industry with the guidance, advocacy and tools needed to remain resilient in a rapidly changing environment.

#### Approved By Order of the Board:

Simon E Bunce  
Secretary  
30 Park Street  
London SE1 9EQ



26 March 2026

## **Directors' Report**

The board of directors submits its Strategic Report, Directors' Report and the Financial Statements for the year ended 30 June 2025.

### **1. Directors**

The names of the members of the board of directors during the year ended 30 June 2025 were:

Alistair Rowland (Chairman)  
Mark Tanzer (Chief Executive)  
Derek Jones (term ended on 30 November 2024)  
Jamie Gardiner  
Daniele Broccoli  
Adam Murray  
Stephen Heapy  
Ruth Marshall (term ended on 3 October 2024)  
Garry Wilson  
Andrew Flintham (term ended on 26 September 2024)  
Ailsa Pollard  
Richard Slater  
Andrew Swaffield  
Chris Wright (term started on 28 November 2024)  
Neil Swanson (term started on 1 February 2025)  
Lady Minette Batters (term started on 28 November 2024)  
Giles Hawke (term started on 28 November 2024)

ABTA provided 3rd party indemnity insurance for all the directors throughout the year ended 30 June 2025.

### **2. Going Concern**

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of contingent events in making their assessment.

Such contingent events include any significant failures of members in respect of which ABTA is holding security to provide financial protection to their customers or other third parties. In addition to bonds or other security provided by such members, ABTA has insurance cover provided by ABTA Insurance PCC Limited. As an Approved Body under the Package Travel and Linked Travel Arrangements Regulations 2018, the terms of the insurance are approved by the Department for Business & Trade under those Regulations.

The Directors have performed a robust analysis of forecast future cash flows, considering the potential impact on the business of possible future member failures. The assessment performed did not identify any material uncertainties that may cast doubt on the future viability of the ABTA group and therefore it is appropriate for the financial statements to have been prepared on a going concern basis.

### **3. Charitable donations**

Charitable donations totalling £14,155 (2024: £16,841) were paid during the year ended 30 June 2025. 100% of 2025 donations was made to ABTA Lifeline, ABTA's charitable trust for those in the travel industry who have fallen upon hard times compared to 85% in the prior year (2024: £14,341).

### **4. Auditor**

BDO LLP is willing to continue in office as auditor and offer themselves for reappointment in accordance with Section 487 (2) of the Companies Act 2006.

### **5. Strategic report**

The directors have prepared a separate Strategic Report incorporating the business review, risks and uncertainties, as well as financial risk management objectives and policies, including information on exposure to liquidity and cash flow risk. This is set out on pages 3-10.

**ABTA Limited**

**Financial Statements for the year ended 30 June 2025**

**Directors' Report (continued)**

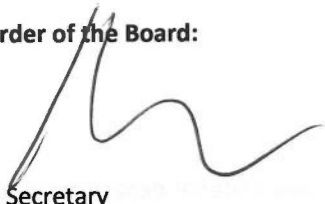
**6. Statement of disclosure of information to auditors**

Each person who was a director at the date that this report was approved has taken all steps that they ought to have taken as directors in order to:

- make themselves aware of any relevant audit information (as defined by the Companies Act 2006) and;
- ensure that the auditors are aware of all relevant audit information (as defined).

As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

**Approved By Order of the Board:**



Simon E Bunce, Secretary

26 March 2026

30 Park Street, London, SE1 9EQ

**Directors' Responsibilities Statement**

The directors are responsible for preparing the Director's Report and Strategic 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 group and company 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 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 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 company and the group 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.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

## **ABTA Limited**

### **Financial Statements for the year ended 30 June 2025**

#### **Independent Auditor's Report to the Members of ABTA Limited**

##### **Opinion on the financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's results for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of ABTA Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 30 June 2025 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group and Company Statement of Changes in Equity, the Group Cash Flow Statement 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).

##### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We are independent of the Group and the Parent 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.

##### **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 or 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 included in the Annual Report, other than the financial statements and our auditor's report 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.

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.

**Independent Auditor's Report to the Members of ABTA Limited (continued)**

**Other Companies Act 2006 reporting**

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

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

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 Strategic report or 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 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.

**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 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.

**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.

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

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:

*Non-compliance with laws and regulations*

Based on our understanding of the Group and the industry in which it operates, discussions with management and those charged with governance and from obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations we considered the significant laws and regulations to be The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006, Corporate and VAT legislation, Employment Taxes, and the Bribery Act 2010.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and employment law, as well as The Insurance Business (Bailiwick of Guernsey) Law 2002 and the Insurance Business (Solvency) Rules and Guidance 2021, which are applicable to ABTA's subsidiary, ABTA Insurance PCC Limited.

## **ABTA Limited**

### **Financial Statements for the year ended 30 June 2025**

#### **Independent Auditor's Report to the Members of ABTA Limited (continued)**

Our procedures in respect of the above included:

- Review of the Parent Company's documentation of risks and associated mitigating actions, considering ways that any risks could give rise to non-compliance with laws and regulations;
- Review of minutes of meetings of ABTA's Board of Directors and the Finance Committee for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, revenue recognition (specifically, unusual journal combinations which could be used to overstate revenue) and the assumptions underpinning the valuation of the defined benefit pension obligation.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Reviewing and challenging management's assessment of significant estimates and judgement for indications of bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Independent Auditor's Report to the Members of ABTA Limited (continued)

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
**Charles Morelli**  
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Charles Morelli (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

Date: 27 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**ABTA Limited****Financial Statements for the year ended 30 June 2025****Group Statement of Comprehensive Income  
for the year ended 30 June 2025**

	Notes	2025 £000s Trade association activities	2025 £000s Insurance activities	2025 £000s Total	2024 £000s Total
Turnover	2	11,788	1,467	13,255	13,078
Insurance claims, net of recoveries		-	(761)	(761)	11
Gross surplus		11,788	706	12,494	13,089
Administration expenses		(12,685)	(338)	(13,023)	(12,250)
Operating (deficit) / surplus before investment income and tax		(897)	368	(529)	839
Investment income and gains on investments	3	1,472	861	2,333	2,823
Surplus before taxation	4	575	1,229	1,804	3,662
Taxation	7	(656)	-	(656)	(218)
<b>(Deficit) / surplus for the year after taxation</b>		<b>(81)</b>	<b>1,229</b>	<b>1,148</b>	<b>3,444</b>
Other comprehensive (expense) / income (Deficit) / surplus for the year		(81)	1,229	1,148	3,444
Actuarial loss on defined benefit pension scheme	17	(24)	-	(24)	(335)
Movement in related deferred tax asset	15	6	-	6	84
Total other comprehensive expense		(18)	-	(18)	(251)
<b>Total comprehensive (deficit) / surplus for the year</b>		<b>(99)</b>	<b>1,229</b>	<b>1,130</b>	<b>3,193</b>

All activities relate to continuing activities.


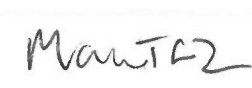
The notes on pages 23 to 41 form part of these financial statements.

**ABTA Limited**
**Financial Statements for the year ended 30 June 2025**
**Group balance sheet  
at 30 June 2025**

	Notes	Trade association activities £000s	Insurance activities £000s	2025 £000s	2024 £000s
<b>Fixed assets</b>					
Intangible fixed assets	8	56	-	56	68
Tangible fixed assets	9	181	-	181	278
Investments	10	19,042	-	19,042	17,804
		19,279	-	19,279	18,150
<b>Current assets</b>					
Debtors amounts falling due within one year	11	1,338	37	1,375	1,176
Debtors arising out of insurance operations	11	-	-	-	479
Investments	12	4	17,115	17,119	15,446
Cash at bank and in hand		648	628	1,276	1,989
		1,990	17,780	19,770	19,090
Creditors: amounts falling due within one year	13	(5,075)	(30)	(5,105)	(3,288)
<b>Net current (liabilities) / assets</b>		<b>(3,085)</b>	<b>17,750</b>	<b>14,665</b>	<b>15,802</b>
<b>Total assets less current liabilities</b>		<b>16,194</b>	<b>17,750</b>	<b>33,944</b>	<b>33,952</b>
<b>Provisions for liabilities</b>					
Deferred taxation	15a	487	-	487	574
Loss provision on insurance activities	15b	-	(514)	(514)	(1,451)
		487	(514)	(27)	(877)
<b>Net assets excluding pension liabilities</b>		<b>16,681</b>	<b>17,236</b>	<b>33,917</b>	<b>33,075</b>
Net pension liabilities	17	(637)	-	(637)	(925)
<b>Net assets including pension liabilities</b>		<b>16,044</b>	<b>17,236</b>	<b>33,280</b>	<b>32,150</b>
<b>Represented by:</b>					
Restricted Retail Fund	16a	543	-	543	543
Restricted Principals' Fund	16a	3	-	3	3
Accumulated Fund	16b	15,498	17,236	32,734	31,604
<b>Total Reserves</b>		<b>16,044</b>	<b>17,236</b>	<b>33,280</b>	<b>32,150</b>

These financial statements were approved by the board of directors and authorised for issue on 26 March 2026.

Signed on behalf of the board of directors by


  
 Ailsa Pollard                      Mark Tanzer  
 Chair                                      Chief Executive

The notes on pages 23 to 41 form part of these financial statements.

**ABTA Limited****Financial Statements for the year ended 30 June 2025****Company balance sheet  
at 30 June 2025**

	Notes	2025 £000s	2024 £000s
<b>Fixed assets</b>			
Intangible fixed assets	8	11	41
Tangible fixed assets	9	181	278
Investments	10	21,145	19,908
		<b>21,337</b>	<b>20,227</b>
<b>Current assets</b>			
Debtors: amounts falling due - within one year	11	1,198	830
- after one year	11	-	1,221
Investments: amounts falling due - within one year	12	4	7
Cash at bank and in hand		617	874
		<b>1,819</b>	<b>2,932</b>
Creditors: amounts falling due within one year	13	<b>(4,112)</b>	<b>(2,123)</b>
<b>Net current assets</b>		<b>(2,293)</b>	<b>809</b>
		<b>19,044</b>	<b>21,036</b>
<b>Total assets less current liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred taxation	15a	487	574
<b>Net assets excluding pension liabilities</b>		<b>19,531</b>	<b>21,610</b>
<b>Net pension liabilities</b>	17	<b>(637)</b>	<b>(925)</b>
<b>Net assets including pension liabilities</b>		<b>18,894</b>	<b>20,685</b>
<b>Represented by:</b>			
Restricted Retail Fund	16a	543	543
Restricted Principals' Fund	16a	3	3
Accumulated Fund	16b	18,348	20,139
		<b>18,894</b>	<b>20,685</b>
<b>Total Reserves</b>			

The company has taken advantage of the exemption under Section 408 (3) of the Companies Act 2006 not to publish its own Statement of Comprehensive Income. The company's net loss after tax for the year was £1,773k (2024: £526k surplus).

These financial statements were approved by the board of directors and authorised for issue on 26 March 2026.

Signed on behalf of the board of directors by


  
 Ailsa Pollard                      Mark Tanzer  
 Chair                                      Chief Executive

Company registration number: 00551311

The notes on pages 23 to 41 form part of these financial statements.

**ABTA Limited**
**Financial Statements for the year ended 30 June 2025**
**Group and company statement of changes in equity at 30 June 2025**
**Reserves at 30 June 2025**

<b>Group</b>	<b>Restricted Retail Fund £000s</b>	<b>Restricted Principals' Fund £000s</b>	<b>Accumulated Fund £000s</b>	<b>Total £000s</b>
At 1 July 2024	543	3	31,604	32,150
Surplus for the year	-	-	1,148	1,148
Other recognised losses	-	-	(18)	(18)
<b>As at 30 June 2025</b>	<b>543</b>	<b>3</b>	<b>32,734</b>	<b>33,280</b>

<b>Company</b>	<b>Restricted Retail Fund £000s</b>	<b>Restricted Principals' Fund £000s</b>	<b>Accumulated Fund £000s</b>	<b>Total £000s</b>
At 1 July 2024	543	3	20,139	20,685
Deficit for the year	-	-	(1,773)	(1,773)
Other recognised losses	-	-	(18)	(18)
<b>As at 30 June 2025</b>	<b>543</b>	<b>3</b>	<b>18,348</b>	<b>18,894</b>

**Reserves at 30 June 2024**

<b>Group</b>	<b>Restricted Retail Fund £000s</b>	<b>Restricted Principals' Fund £000s</b>	<b>Accumulated Fund £000s</b>	<b>Total £000s</b>
At 1 July 2023	543	3	28,411	28,957
Surplus for the year	-	-	3,444	3,444
Other recognised losses	-	-	(251)	(251)
<b>As at 30 June 2024</b>	<b>543</b>	<b>3</b>	<b>31,604</b>	<b>32,150</b>

<b>Company</b>	<b>Restricted Retail Fund £000s</b>	<b>Restricted Principals' Fund £000s</b>	<b>Accumulated Fund £000s</b>	<b>Total £000s</b>
At 1 July 2023	543	3	19,864	20,410
Surplus for the year	-	-	526	526
Other recognised losses	-	-	(251)	(251)
<b>As at 30 June 2024</b>	<b>543</b>	<b>3</b>	<b>20,139</b>	<b>20,685</b>

ABTA Limited is a company limited by guarantee and not having share capital. Each Member of ABTA Limited has undertaken to contribute an amount not exceeding £10 to the assets of ABTA Limited in the event of it being wound up within the period of their membership or within one year after ceasing to be a Member. At 30 June 2025 ABTA Limited had 779 Members (2024: 808) and therefore no Member or group of Members is considered to control the company.

The notes on pages 23 to 41 form part of these financial statements.

**ABTA Limited****Financial Statements for the year ended 30 June 2025****Group cash flow statement  
for the year ended 30 June 2025**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000s</b>	<b>£000s</b>
<b>Cash flows from operating activities</b>		
Operating (deficit) / surplus for the financial year	<b>(529)</b>	<b>839</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	<b>155</b>	<b>206</b>
(Gain) / loss on disposals of fixed assets	<b>(3)</b>	<b>5</b>
Pension movements	<b>38</b>	<b>36</b>
Defined benefit pension contributions	<b>(350)</b>	<b>(300)</b>
Investment management fees	<b>87</b>	<b>61</b>
Change in debtors	<b>271</b>	<b>512</b>
Change in creditors	<b>1,684</b>	<b>42</b>
Change in value of current asset investments	<b>23</b>	<b>-</b>
Change in loss provision	<b>(937)</b>	<b>630</b>
Corporation tax (paid) / received	<b>(414)</b>	<b>18</b>
<b>Cash flows generated by operating activities</b>	<b>25</b>	<b>2,049</b>
<b>Cash flows from investing activities</b>		
Dividends received	<b>619</b>	<b>406</b>
Interest received	<b>832</b>	<b>718</b>
Purchase of intangible fixed assets	<b>(44)</b>	<b>(13)</b>
Purchase of tangible fixed assets	<b>(5)</b>	<b>(264)</b>
Proceeds of sale of tangible fixed assets	<b>6</b>	<b>-</b>
Purchase of fixed asset investments	<b>(586)</b>	<b>-</b>
Proceeds from sale of current asset investments	<b>113</b>	<b>-</b>
<b>Cash flows generated from investing activities</b>	<b>935</b>	<b>847</b>
<b>Net increase in cash and cash equivalents</b>	<b>960</b>	<b>2,896</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>17,435</b>	<b>14,539</b>
<b>Cash and cash equivalents at the end of year</b>	<b>18,395</b>	<b>17,435</b>
<b>Represented by:</b>		
Current asset investments	<b>17,119</b>	<b>15,446</b>
Cash at bank and in hand	<b>1,276</b>	<b>1,989</b>
<b>Cash and cash equivalents at the end of year</b>	<b>18,395</b>	<b>17,435</b>

The notes on pages 23 to 41 form part of these financial statements.

# ABTA Limited

## Financial Statements for the year ended 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies

##### a) Accounting convention

ABTA Limited is a private company limited by guarantee, incorporated and registered in England (registration number 00551311). The registered address is 30 Park Street, London, SE1 9EQ. The registered address of the subsidiary ABTA Insurance PCC Limited is Suite 1 North, 1st Floor, Albert House, South Esplanade, St Peter Port, Guernsey, GY1 1AJ. All other subsidiaries share ABTA Limited's registered address. These financial statements are presented in pounds sterling (GBP), as that is the currency in which the majority of the group's transactions are denominated, and the financial statements of the group for the year ended 30 June 2025 are rounded to the nearest thousand pounds.

The financial statements have been prepared under the historical cost convention, with exception of certain investments, and in accordance with Financial Reporting Standard 102 ('FRS 102'), Financial Reporting Standard 103 – 'Insurance Contracts' ('FRS 103') and the Companies Act 2006.

The cash position is monitored on a monthly basis by looking at the cash-flow forecast for the next twelve months, broken down by month. It has been stress-tested to reflect a number of scenarios regarding the current inflationary pressures and its impact on members and the wider economy. This modelling has identified that sufficient cash is available in the period under review and the Directors are satisfied that sufficient working capital is available.

Based on these forecasts, the Directors believe that the going concern basis of accounting remains appropriate for the accounts. The Directors have also considered whether there is any material uncertainty that may cast significant doubt over the use of that basis for a period of at least 12 months from the date of approval of the financial statements. Given that sufficient working capital is available for this period as detailed above, they do not believe that this is the case.

##### b) Basis of consolidation

These financial statements consolidate the results of ABTA Limited, together with its subsidiaries as detailed in note 10.

ABTA Insurance PCC Limited is registered in Guernsey and is a Protected Cell Company ("PCC") in accordance with the provisions of the Companies (Guernsey) Law 2008 and provides a programme of insurance cover for its parent company, ABTA Limited, and its related subsidiaries.

A PCC comprises a core and any number of cells. Where assets are not allocated to a cell, they are deemed to be part of the core. There are currently four cells in the PCC.

The core of this company is consolidated into these financial statements. The cells are only consolidated when they are controlled, directly or indirectly, by ABTA Limited. In the year to 30 June 2025, ABTA Limited controlled and therefore consolidated the core and three of the four cells.

The cell which has not been consolidated had an aggregate deficit for the year of £1,624k and total assets of £47,201k. Reserves carried forward in these cells totalled £47,196k.

## ABTA Limited

### Financial Statements for the year ended 30 June 2025

#### Notes to the financial statements (continued)

##### 1 Accounting policies (continued)

###### c) Income recognition

Subscriptions relate to the membership year from 1 July 2024 to 30 June 2025. All other income is recognised when services are rendered by the group. Income relating to commercial activities is recognised at the point of sale. Shortfall contributions typically relate to the bonding period of 12 months from either 1 April or 1 October and the contributions are released and recognised over the relevant period. Travelife subscriptions relate to a two-year period and are released according to the enrolment and renewal date of each hotel. The associated audit fee is released upon completion of the audit, which is during the two-year subscription period. Amounts received in advance of services rendered are carried forward in creditors as deferred income.

Insurance activity income is generated from premiums written, which relate to business incepted during the year, together with any differences between booked premiums for prior years and those previously accrued, less an allowance for cancellations. Gross premiums written are calculated in accordance with the terms of each insurance agreement and accounted for in the period in which they are due to be received, net of insurance premium tax.

Debtors arising from insurance operations, representing premium receivable for business incepted at the reporting date, follow the same measurement principles as for financial assets carried at amortised cost.

Unearned premiums represent the proportion of premiums written in the year that relate to unexpired terms of policies in force at the reporting date, calculated on a time apportionment basis, and are recognised as a liability at the balance sheet date.

Investment income relating to the year comprises interest and dividend income which is recognised on a receivable basis.

###### d) Insurance claims paid

Claims incurred comprise claims and related expenses paid in the year together with any other adjustments to claims from previous years. Where applicable, deductions are made for other recoveries. Claims paid are calculated in accordance with the terms of each insurance contract and are recognised as an expense when due for payment to the insured. The number of claims paid attributed to reinsurers is accounted for in the same period as the related claims.

###### e) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Significant expenditure on computer software is capitalised as an intangible asset and stated at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over the estimated useful economic life of the software of 3 years and charged to administration expenses. Amortisation is only charged once the software has been brought into use.

Trademarks are stated at cost and are considered to have an indefinite useful life. Trademarks are subject to annual impairment testing to ensure their carrying value is not overstated.

###### f) Tangible fixed assets

Other tangible fixed assets are carried at cost and depreciation is provided to write down the cost over their expected useful economic lives as follows:

Leasehold improvements	- Over the life of the lease of 10 years
Furniture and office equipment	- 10% to 33.33% of cost per annum

Depreciation is charged from the month following acquisition.

###### g) Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors. Debt instruments that are payable or receivable within one year, typically other creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

- Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within the operating surplus of loss. The impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Notes to the financial statements (continued)

1 Accounting policies (continued)

- Investments in preference and ordinary shares classified as basic financial instruments, and all financial instruments not classified as basic are measured at fair value at the end of the reporting period, with the resulting changes recognised in operating surplus or loss.

h) Fixed asset investments

Investments in subsidiary undertakings, including cellular shares held in ABTA Insurance PCC Limited, are measured at cost less accumulated impairment.

ABTA holds a diversified investment portfolio that include investments in cash, equities, bonds and investment funds that are measured at fair value, using quoted market prices in active markets for identical instruments. Realised and unrealised gains and losses in the year are recognised in the statement of comprehensive income.

i) Current asset investments

Current asset investments are investments in money market instruments held on fixed terms with a fixed rates of return and are carried at fair value.

j) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, current asset investments and balances with banks. Where applicable, cash and cash equivalents are revalued based on the relevant exchange rates at the reporting date.

k) Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

l) Pension scheme

ABTA operates two types of pension schemes. The first is a defined benefit pension scheme providing benefits based on final pensionable pay which, since 28 February 2011, has been closed to future benefit accrual. In respect of the defined benefit pension scheme, contributions are paid to the scheme in accordance with the recommendations of the scheme actuary.

The scheme is funded, with the assets of the scheme held separately from those of the company, in separate trustee administered funds. There are no current service costs or past service costs but gains and losses on settlements and curtailments, interest income and assets and the interest cost on the pension scheme liability are charged to operating surplus. Actuarial gains and losses are taken to other comprehensive income.

As detailed in note 17, pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis and discounted at a rate equivalent to the current rate of return of a high-quality corporate bond of equivalent currency and term of the scheme liabilities. The defined benefit pension scheme asset or liability is presented separately after other net assets on the face of the balance sheet.

ABTA also contributes to individual employees' stakeholder pension plans. The contributions to stakeholder pension plans are charged to operating surplus as they become payable. ABTA Limited has no further obligations in respect of the stakeholder pension plan.

**Notes to the financial statements (continued)**

**1 Accounting policies (continued)**

**m) Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits when it is demonstrably committed to, either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

**n) Foreign currencies**

Monetary 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 the transaction. Exchange differences are taken into account in arriving at the operating surplus.

**o) Operating Leases**

Annual rentals are charged to operating surplus on a straight line basis over the lease term.

**p) Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities and disclosure of contingent assets and liabilities as at the balance sheet date and the amounts reported for turnover and expenses during the year. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

***Loss provision on insurance activities***

Provision is made at the reporting date for the estimated cost of claims incurred but not settled at the reporting date, including the cost of claims incurred but not reported ('IBNR') to the group. The estimated cost of claims includes expenses to be incurred in settling claims and a deduction for the expected value of recoveries. Provisions are determined by management based on experience of claims settled and on the advice of expert loss adjusters where appropriate. The group takes all reasonable steps to ensure that it has appropriate information regarding its claim exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the group, where more information about the claim event is generally available.

***Pension and post-employment benefits***

The cost of defined benefit pension is determined using an actuarial valuation. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates. Further details are given in note 17.

Notes to the financial statements (continued)

2 Turnover analysis

	2025 £000s	2025 £000s	2025 £000s	2024 £000s
	Trade association activities	Insurance activities	Total	Total
<b>Turnover</b>				
Subscriptions	7,010	-	7,010	6,585
Shortfall contributions	2,321	-	2,321	-
Outsourcing and miscellaneous Member fees	141	-	141	114
Travelife	704	-	704	905
Events and Convention	869	-	869	941
Other commercial activities	683	-	683	780
Other	60	1,467	1,527	3,753
<b>Total turnover</b>	<b>11,788</b>	<b>1,467</b>	<b>13,255</b>	<b>13,078</b>

3 Investment income and gains on investments

	2025 £000s	2024 £000s
	Total	Total
Dividend income	626	587
Interest income	832	718
Realised and unrealised investment gains	875	1,518
<b>Total investment income and gains on investments</b>	<b>2,333</b>	<b>2,823</b>

4 Surplus before taxation

	2025 £000s	2024 £000s
<i>As stated after charging/(receiving):</i>		
Depreciation of tangible fixed assets and amortisation of intangible fixed assets	155	205
Operating lease rentals of property	440	458
(Gain) / loss on disposal of fixed assets	(3)	5
Foreign exchange loss	1	8
Auditor's remuneration:		
for audit	106	84
for tax compliance	17	15
for pension scheme audit	12	11
for other services	68	18

**Notes to the financial statements (continued)**

**5 Salaries and staff costs**

	2025	2024
	£000s	£000s
Wages and salaries – including directors’ remuneration	6,643	5,893
Social security costs	769	658
Employer’s pension contribution - Defined contributions	634	526
Other staff related costs (inc. other committee member fees, benefits, and temp staff)	206	214
<b>Total salary and staff costs</b>	<b>8,252</b>	<b>7,291</b>

The average weekly number of employees are as follows:

	2025	2024
	No.	No.
Number of employees	111	99

During the year total remuneration in relation to key management personnel totalled £1,814k (2024: £1,477k).

**6 Directors' remuneration included in staff costs above**

	2025	2024
	£000s	£000s
<b>Highest paid director</b>		
Gross salary and benefits	320	312
Director pension contributions	29	30
	<b>349</b>	<b>342</b>
<b>Total directors' remuneration</b>		
Directors' gross salary	313	305
Directors' pension contribution	29	30
Directors' benefits	8	7
Directors' fees	103	101
<b>Total directors' remuneration</b>	<b>453</b>	<b>443</b>

	2025	2024
	No.	No.
The number of directors accruing benefits under money purchase pension schemes	1	1

**ABTA Limited**
**Financial Statements for the year ended 30 June 2025**
**7 Taxation**

	2025 £000s	2024 £000s
<b>7a Current tax:</b>		
UK corporation tax on surplus for the year	366	418
Foreign taxation	6	11
Adjustments in respect of prior periods	191	(210)
<b>Total current tax</b>	<b>563</b>	<b>219</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	345	(278)
Adjustments in respect of prior periods	(252)	277
Adjustments in relation to defined benefit pension scheme	-	-
<b>Total deferred tax (Note 15a)</b>	<b>93</b>	<b>(1)</b>
<b>Tax charge on operating surplus</b>	<b>656</b>	<b>218</b>

**7b Factors affecting the tax charge for the year**

	2025 £000s	2024 £000s
The differences are explained below:		
Surplus before tax	1,804	3,662
Surplus multiplied by the effective rate of corporation tax in the UK of 25% (2024 – 25%)	451	916
Effects of:		
Fixed asset differences	1	1
Other permanent differences	405	1,620
Tax on apportioned CFC profits	366	417
Income not deductible for tax purposes	(1,062)	(2,690)
Expenses not deductible for tax purposes	3	-
Group income	(380)	(147)
Chargeable gains	6	-
Foreign tax credits	7	12
Adjustments to deferred tax not recognised	921	22
Adjustments to deferred tax charge in respect of previous periods	(253)	277
Adjustments to tax charge in respect of previous periods	191	(210)
<b>Total tax charge for year (note 7(a))</b>	<b>656</b>	<b>218</b>

**8 Intangible fixed assets**

Group	Computer Software £000s	Travel Convention Branding £000s	Intellectual Property £000s	Group Total £000s
<b>Cost:</b>				
At 1 July 2024	365	6	-	371
Additions	36	3	5	44
Disposals	-	-	-	-
<b>At 30 June 2025</b>	<b>401</b>	<b>9</b>	<b>5</b>	<b>415</b>
<b>Depreciation:</b>				
At 1 July 2024	302	1	-	303
Charge for year	55	1	-	56
Disposals	-	-	-	-
<b>At 30 June 2025</b>	<b>357</b>	<b>2</b>	<b>-</b>	<b>359</b>
<b>Net book value:</b>				
At 30 June 2025	44	7	5	56
At 30 June 2024	63	5	-	68

**ABTA Limited**

**Financial Statements for the year ended 30 June 2025**

**Notes to the financial statements (continued)**

**8 Intangible fixed assets (continued)**

Company	Computer Software £000s	Travel Convention Branding £000s	Company £000s
<b>Cost:</b>			
At 1 July 2024	213	6	219
Additions	-	3	3
Disposals	-	-	-
<b>At 30 June 2025</b>	<b>213</b>	<b>9</b>	<b>222</b>
<b>Depreciation:</b>			
At 1 July 2024	177	1	178
Charge for year	31	2	33
Disposals	-	-	-
<b>At 30 June 2025</b>	<b>208</b>	<b>3</b>	<b>211</b>
<b>Net book value:</b>			
At 30 June 2025	5	6	11
At 30 June 2024	36	5	41

**9 Tangible fixed assets**

Group and Company	Leasehold improvements £000s	Furniture and office equipment £000s	Total £000s
<b>Cost or valuation:</b>			
At 1 July 2024	362	1,077	1,439
Additions	-	5	5
Disposals	-	(15)	(15)
<b>At 30 June 2025</b>	<b>362</b>	<b>1,067</b>	<b>1,429</b>
<b>Depreciation:</b>			
At 1 July 2024	352	809	1,161
Charge for year	2	97	99
Disposals	-	(12)	(12)
<b>At 30 June 2025</b>	<b>354</b>	<b>894</b>	<b>1,248</b>
<b>Net book value:</b>			
At 30 June 2025	8	173	181
At 30 June 2024	10	268	278

**ABTA Limited**  
**Financial Statements for the year ended 30 June 2025**

**Notes to the financial statements (continued)**

**10 Fixed Asset Investments**

	Diversified investment portfolio	Total
	£000s	£000s
Investment value at 1 July 2024	17,804	17,804
Additions	1,362	1,362
Disposals	(1,073)	(1,073)
Movement in fair value	717	717
Increase in cash held by investment manager	232	232
<b>Total as at 30 June 2025</b>	<b>19,042</b>	<b>19,042</b>

Company	Investment in subsidiary undertakings	Diversified investment portfolio	Total
	£000s	£000s	£000s
Investment value at 1 July 2024	2,104	17,804	19,908
Additions	-	1,362	1,362
Disposals	-	(1,096)	(1,096)
Movement in fair value	-	739	739
Increase in cash held by investment manager	-	232	232
<b>Total as at 30 June 2025</b>	<b>2,104</b>	<b>19,041</b>	<b>21,145</b>

**Subsidiary companies exempt from audit**

The subsidiaries listed below are exempt from the Companies Act 2006 requirements relating to the audit of their individual accounts by virtue of Section 479A of the Act as this Company has guaranteed the subsidiary company under Section 479C of the Act:

**Company name - Travelife Limited      Company registration number – 03290532**

The investment in subsidiary undertakings represents the following:

Subsidiary	Principal activity	Country of incorporation	Class and % of shares held	Cost of investment
ABTA Insurance PCC Limited	Primary and shortfall insurance arrangements for ABTA Members	Guernsey	Ordinary 100%	1,560
ABTA Insurance PCC Limited	Primary and shortfall insurance arrangements for ABTA Members	Guernsey	Redeemable 100%	544
Travelife Limited	Promotion of best practice in tourism	United Kingdom	Ordinary 100%	-
ABTASURE Limited	Dormant	United Kingdom	Ordinary 100%	-
Federation of Tour Operators Limited	Dormant	United Kingdom	Sole guarantor	-
International Tourism Services Limited	Dormant	United Kingdom	Sole guarantor	-
<b>Total cost of investments</b>				<b>2,104</b>

**ABTA Limited****Financial Statements for the year ended 30 June 2025****Notes to the financial statements (continued)****11 Debtors: amounts falling due within one year**

	<b>Company 2025</b>	<b>Company 2024</b>	<b>Group 2025</b>	<b>Group 2024</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Other debtors	229	229	331	367
Corporation tax	-	-	-	9
Prepayments and accrued income	969	601	1,044	800
<b>Total</b>	<b>1,198</b>	<b>830</b>	<b>1,375</b>	<b>1,176</b>

**Debtors: amounts arising out of insurance operations**

	<b>Company 2025</b>	<b>Company 2024</b>	<b>Group 2025</b>	<b>Group 2024</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Insurance premium receivable	-	-	-	479
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>479</b>

**Debtors: amounts falling due after one year**

	<b>Company 2025</b>	<b>Company 2024</b>	<b>Group 2025</b>	<b>Group 2024</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Due from subsidiary undertakings	1,450	1,221	-	-
Less: provision for doubtful debts	(1,450)	-	-	-
<b>Total</b>	<b>-</b>	<b>1,221</b>	<b>-</b>	<b>-</b>

Amounts due from subsidiary undertakings is subject to interest at a rate of 2% above the base rate. The provision for doubtful debts has been included in 'Administrative expenses' in the income statement of ABTA.

**ABTA Limited****Financial Statements for the year ended 30 June 2025****Notes to the financial statements (continued)****12 Investments held as current assets**

	Market Value		Market Value	
	Company 2025 £000s	Company 2024 £000s	Group 2025 £000s	Group 2024 £000s
Held by:				
ABTA Limited	4	7	4	7
ABTA Insurance PCC Limited	-	-	17,115	15,439
<b>Group</b>	<b>4</b>	<b>7</b>	<b>17,119</b>	<b>15,446</b>

These financial instruments comprise term deposits, fixed rate notes and certificates of deposit from financial institutions with varying maturity dates.

**13 Creditors: amounts falling due within one year**

	Company 2025 £000s	Company 2024 £000s	Group 2025 £000s	Group 2024 £000s
Trade creditors	597	317	636	344
Other creditors	432	297	466	545
Corporation tax	366	233	366	233
Other taxes and social security	-	179	-	179
Accruals	786	798	814	850
Deferred income	1,931	299	2,823	1,137
<b>Total</b>	<b>4,112</b>	<b>2,123</b>	<b>5,105</b>	<b>3,288</b>

Cellular shares are a class of share capital of ABTA Insurance PCC Limited which are only entitled to dividends arising from profits or gains of the relevant cell. The holder of cellular shares shall be entitled to repayment of a sum of the nominal amount paid thereon out of the relevant cell. Any surplus in the cell shall be payable pro-rata in proportion to the number of cellular shares in that cell held.

**14 Financial assets and liabilities**

	Company 2025 £000s	Company 2024 £000s	Group 2025 £000s	Group 2024 £000s
<i>Financial assets</i>				
Financial assets measured at fair value through profit or loss	19,045	17,811	36,161	33,250

Financial assets measured at fair value through profit or loss comprise fixed and current asset investments.

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	Company 2025 £000s	Company 2024 £000s	Group 2025 £000s	Group 2024 £000s
<i>Investment income</i>				
Total investment income for financial assets at fair value through profit or loss	404	917	1,129	1,293
<i>Fair value gains</i>				
On financial assets measured at fair value through profit or loss	739	1,088	876	1,518

**ABTA Limited**

**Financial Statements for the year ended 30 June 2025**

**Notes to the financial statements (continued)**

**15a Provisions for liabilities**

	Company 2025 £000s	Company 2024 £000s	Group 2025 £000s	Group 2024 £000s
<b>Deferred taxation</b>				
At 1 July	(574)	(489)	(574)	(489)
Charged / (credited) to Profit & Loss (Note 7a)	93	(1)	93	(1)
Credited to Other Comprehensive Income	(6)	(84)	(6)	(84)
<b>Deferred tax asset at 30 June</b>	<b>(487)</b>	<b>(574)</b>	<b>(487)</b>	<b>(574)</b>

The provision for deferred taxation has been calculated based on a composite corporation tax rate of 25% (2024: 25%).

	Company 2025 £000s	Company 2024 £000s	Group 2025 £000s	Group 2024 £000s
<b>Deferred taxation</b>				
Fixed asset timing differences	37	59	37	59
Other short term timing differences	(140)	(248)	(140)	(248)
Losses	(384)	(385)	(384)	(385)
<b>Balance at 30 June</b>	<b>(487)</b>	<b>(574)</b>	<b>(487)</b>	<b>(574)</b>

**15b Loss provision on insurance activities**

	Company 2025 £000s	Company 2024 £000s	Group 2025 £000s	Group 2024 £000s
Unearned premium reserve	-	-	3	1,450
Outstanding loss reserve	-	-	511	-
IBNR reserve	-	-	-	1
<b>Balance at 30 June</b>	<b>-</b>	<b>-</b>	<b>514</b>	<b>1,451</b>

In the opinion of the directors, the loss provision, which should be recognised in the financial statements, amounts to £511k as at 30 June 2025 (2024: nil). The provision represents the directors' best estimate of the future potential liabilities of the group in respect of claims. These claims are subject to inherent uncertainties and the ultimate cost of the claims may differ.

The table below presents the cumulative claims and payments for each open policy year. The table reconciles the total liability recognised in the balance sheet. As there is no reinsurance, no net position has been separately disclosed.

	2020 £000s	2021 £000s	2022 £000s	2023 £000s	2024 £000s	2025 £000s
At 12 month stage	479	14,892	-	-	-	761
At 24 months	462	15,212	-	-	-	-
At 36 Months	462	15,212	-	-	-	-
At 48 Months	462	15,199	-	-	-	-
At 60 months	-	-	-	-	-	-
Paid to date	(462)	(15,199)	-	-	-	(250)
<b>Outstanding at 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>511</b>
Improvement / (deterioration) from 12 month stage	17	(307)				250

**Notes to the financial statements (continued)****15b Loss provision on insurance activities (continued)**

In order for a claim to be considered by ABTA, potential claimants are required to notify ABTA of a claim within six months of any failure, which allows ABTA significant forward visibility of the value of potential claims. The exposure to ABTA is first dealt with utilising the bond(s) from each Member. The insurance exposure only arises where claims exceed the value of the bond(s) held by ABTA. ABTA is the sole loss payee under the AIPCC policy. This assists the AIPCC in managing its insurance exposure, the value of which will be finalised within one year of a failure.

**Financial Risk Management**

The Group is exposed to a range of financial risks through its financial assets, financial liabilities and policyholder liabilities in respect of its insurance business. In particular, the key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from insurance policies and investment contracts as they fall due. The components of this financial risk are market risk (including interest rate risk, other price risk and currency risk), credit risk and liquidity risk.

The risk management policies employed by AIPCC in relation to the insurance business are provided below. These relate to the Cells that are controlled by ABTA and consolidated into these financial statements only (see Note 1b) and not the AIPCC in its totality. This represents a restatement from the information presented in the prior year accounts, which previously disclosed the total AIPCC balances, including the Cells which were not consolidated. The comparatives have therefore been restated to only include amounts which are controlled by ABTA.

**i. Market risk****Interest rate risk**

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of differences in market interest rates. Interest rate risk is managed by investment guidelines set of by the Group and by Guernsey regulatory requirements in relation to the insurance business. The AIPCC's financial instruments exposed to interest rate risk at the year end were cash and cash equivalents.

The sensitivity analysis for interest rate risk illustrates how changes in the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates at the reporting date. An increase/decrease of 125 basis points in interest yields would result in an increase/decrease in profit for the year of £806k (2024: £490k based on a 125 basis point variation) on cash and cash equivalents at the year end assuming all other assumptions remain unchanged. These values indicate limited sensitivity and therefore present limited risk to the Group.

**Other price risk**

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market. All investments present a risk of loss of capital.

The AIPCC has a defined investment policy which sets limits on the company's exposure both in aggregate terms and by counterparty.

If current market indices had increased/decreased by 5%, with all other variables held constant, and all the AIPCC's investments moved according to the historical correlation with the index, the profit and equity for the year would increase/decrease by £855k (2024 as restated: £781k).

**Currency risk**

The AIPCC manages its foreign exchange risk against its functional currency. Foreign exchange arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The company has no exposure to currency risk.

## ABTA Limited

### Financial Statements for the year ended 30 June 2025

#### Notes to the financial statements (continued)

##### 15b Loss provision on insurance activities (continued)

###### ii. Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when due. Key areas where the AIPCC is exposed to credit risk are:

- Cash and cash equivalents;
- Amounts due from insurance intermediaries;
- Current asset investments.

The company manages the levels of credit risk it accepts by monitoring its exposure to a single counterparty, or groups of counterparty, and by investing in counterparties that have a high rating. Such risks are subject to regular review by the Board. Limits on the level of credit risk by category and territory are approved at each AIPCC Board meeting.

The assets of the ABTA Group bearing credit risk are summarised below, together with an analysis by credit rating by Standard & Poors:

	2025 £000s	2024 £000s Restated
Investments – current	17,115	15,628
Debtors arising out of insurance operations	-	479
Insurance premium tax receivable	2	-
Cash and cash equivalents	628	1,019
<b>Total assets bearing credit risk</b>	<b>17,745</b>	<b>17,126</b>
<b>Credit risk</b>	<b>2025 £000s</b>	<b>2024 £000s Restated</b>
AAA	343	199
AA	9,645	12,717
A to C	2,274	1,300
Unrated	5,483	2,910
<b>Total assets bearing credit risk</b>	<b>17,745</b>	<b>17,126</b>

At the reporting date, investments include £8,137k (2024: £3,985k) which are amounts invested into funds which are unrated in their own right. For the purpose of preparing the credit rating analysis table above, the directors have apportioned this amount to the different credit rating categories based on reports from the investment manager that show the split of the funds' underlying investments and other assets by credit rating.

The directors of the AIPCC review the performance of the unrated investments regularly to provide comfort over the recoverability. No credit limits were exceeded during the period. Assets are materially past due or impaired at the reporting date and management expects no significant losses from non-performance by these counterparties.

**Notes to the financial statements (continued)**

**15b Loss provision on insurance activities (continued)**

**Capital management**

The AIPCC's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for the stakeholders and to maintain an optimal capital structure whilst maintaining compliance with regulatory capital requirements. The directors of the AIPCC consider the capital of the company to be limited to the issued share capital controlled by ABTA, being £13,197k (2024 as restated: £13,197k).

The company is obliged to maintain capital requirements in line with the Insurance Business (Solvency) Rules 2015 and the Companies (Guernsey) Law 2008. The company was not in breach of these obligations in the year.

**Fair value estimation**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the assets or liability.

<b>2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Investments – current	17,115	-	-	17,115
<b>2024 - restated</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
	<b>Restated</b>			<b>Restated</b>
Investments – current	15,628	-	-	15,628

The fair value of financial instruments traded in active markets is based on quoted bid prices at the reporting date as described in the accounting policies note. These instruments are included in Level 1. There has been no movement between levels during the year.

**16 Reserves**

**a) Retail and Principal's Fund**

These funds were established under ABTA's Articles and are restricted in their use. Claims payable on failures represent discretionary amounts agreed by the Retail Fund Committee in respect of Member failures which fall outside of ABTA's scheme of financial protection. In September 2015, the monies from the fund were invested in the Retail Contingent Fund cell in ABTA Insurance PCC limited (AIPCC). An insurance policy was written with the AIPCC to deal with any claims relating to the fund.

**b) Accumulated Fund**

The accumulated fund records the retained earnings of the group, less any accumulated losses.

## ABTA Limited

### Financial Statements for the year ended 30 June 2025

#### Notes to the financial statements (continued)

#### 17 Net pension liabilities

ABTA has a funded pension scheme to provide retirement and death benefits for eligible employees, which is a defined benefit pension scheme. The scheme has been closed to new Members with effect from 1 July 2003 and was closed to future accrual on 28 February 2011.

##### Contributions

In the year ended 30 June 2025, ABTA made contributions of £350k (2024: £300k) towards the deficit. ABTA's approved budget for 2025/26 includes £350k contributions.

##### Actuarial valuation at 1 July 2024

The latest actuarial valuation of the scheme, carried out by the scheme's independent professionally qualified actuary, was at 1 July 2024 and was carried out using the scheme's technical provisions as required by the Pensions Act 2004.

At that date, based on the assumptions underlying the calculation of the scheme's technical provisions, assets were sufficient to cover 92% of the scheme's liabilities leaving a deficit of £1.5m. A summary of the method assumptions used by the scheme's qualified actuary were as follows:

- The discount rate to be applied to the scheme liabilities is 5.9% before retirement and 4.9% after retirement.
- Future RPI inflation is 3.6% p.a
- Salary growth is 4.1%p.a
- Pension increases on pre-1 July 2003 service are 5% and 3.3% on post-1 July 2003 service.
- The future benefit accrual has been determined using the Projected Unit Method.

##### Valuation assumptions

ABTA's appointed actuary, for the purposes of carrying out the valuation at 30 June 2025 in accordance with Financial Reporting Standard 102, section 28, adopted the following major assumptions:

	30 June 2025	30 June 2024
Rate of increase in salaries	2.0% pa	2.3% pa
Rate of increase in pensions in payment	2.9% - 5.0% pa	3.1% - 5.0% pa
Rate used to discount scheme liabilities	5.5% pa	5.1% pa
Inflation assumption	3.0% pa	3.3% pa
Pre-retirement base mortality table	TMNL16/TFNL16	TMNL16/TFNL16
Post-retirement base mortality table	S4PMA/S4PFA	S3PMA/S3PFA
Mortality projection basis	CMI (2023) projection model with a long-term rate of 1% pa	CMI (2023) projection model with a long-term rate of 1% pa

Major categories of plan assets as a percentage of total scheme assets	30 June 2025	30 June 2024
Equities	15%	13%
Fixed Interest funds	35%	30%
Absolute Return fund	-	2%
Liability Driven Investment funds	19%	23%
Property / Infrastructure funds	-	6%
Multi-Asset Funds	17%	15%
Alternatives	4%	3%
Cash	3%	1%
Annuity policies	7%	7%

**ABTA Limited**  
**Financial Statements for the year ended 30 June 2025**

**Notes to the financial statements (continued)**

**17 Net pension liabilities (continued)**

<b>Balance Sheet</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>£000s</b>	<b>£000s</b>
Fair value of scheme assets	<b>18,832</b>	19,120
Defined benefit obligation (DBO)	<b>(19,469)</b>	(20,045)
Deficit	<b>(637)</b>	(925)
Funding level	<b>97%</b>	95%

<b>Analysis of the amount (credited) / charged to net pension financing costs</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>£000s</b>	<b>£000s</b>
Interest income on pension scheme assets	<b>(964)</b>	(950)
Interest on pension scheme liabilities	<b>1,002</b>	986
Total pension financing cost	<b>38</b>	36
Total charge to operating surplus	<b>38</b>	36

<b>Analysis of the amount recognised in the other comprehensive income</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>£000s</b>	<b>£000s</b>
Actuarial experience losses on pension scheme assets	<b>(824)</b>	(140)
Experience losses arising on the scheme liabilities	<b>(420)</b>	(353)
Changes in assumptions underlying the present value of the same liabilities	<b>1,220</b>	158
Actuarial loss recognised in other comprehensive income	<b>(24)</b>	(335)

<b>Analysis of changes in the present value of defined benefit obligation (DBO)</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>£000s</b>	<b>£000s</b>
Opening defined benefit obligation	<b>20,045</b>	19,810
Interest cost	<b>1,002</b>	986
Actuarial experience losses	<b>420</b>	353
Change in actuarial assumptions	<b>(1,220)</b>	(158)
Benefits paid	<b>(778)</b>	(946)
Closing defined benefit obligation	<b>19,469</b>	20,045

<b>Analysis of changes in the fair value of assets</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>£000s</b>	<b>£000s</b>
Opening fair value of assets	<b>19,120</b>	18,956
Interest income	<b>964</b>	950
Employer's contribution	<b>350</b>	300
Actuarial experience losses	<b>(824)</b>	(140)
Benefits paid	<b>(778)</b>	(946)
Closing fair value of assets	<b>18,832</b>	19,120

**ABTA Limited**
**Financial Statements for the year ended 30 June 2025**
**Notes to the financial statements (continued)**
**17 Net pension liabilities (continued)**

<b>Amounts for the current &amp; previous four periods</b>					
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Fair value of scheme assets	18,832	19,120	18,956	22,906	29,011
Defined benefit obligation	(19,469)	(20,045)	(19,810)	(23,518)	(31,762)
Shortfall	(637)	(925)	(854)	(612)	(2,751)
Experience adjustment on assets	(824)	(140)	(4,457)	(6,358)	480
Experience adjustment on DBO	(420)	(353)	(652)	6	352
<b>Projected amount charged to the operating surplus for 2025-26</b>					<b>30 June 2026</b>
					<b>£000s</b>
Interest income on assets					(1,024)
Interest cost					1,049
Total charge to operating deficit					25
<b>Projected deficit for year ending 30 June 2026</b>					<b>30 June 2026</b>
					<b>£000s</b>
Opening deficit					(637)
Expected charge to operating deficit					(25)
Projected employer's contribution					350
Projected deficit					(312)

**18 Operating leases as lessee**

Non-cancellable operating lease rentals are payable as follows:

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Land &amp; Buildings</b>	<b>Other</b>	<b>Land &amp; Buildings</b>	<b>Other</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Not later than 1 year	451	3	451	5
Within 2 to 5 years	1,015	8	1,464	4
Over 5 years	-	-	-	-
Total	1,466	11	1,915	9

**19 Related Party Transactions**

The company has taken advantage of the exemption conferred by FRS 102 s.33.1A from the requirement to make disclosures concerning transactions with fellow ABTA group undertakings.

Notes to the financial statements (continued)

**20 Members' failures**

Where appropriate, ABTA administers claims in respect of the failure of its Members by calling in bonds where they are required to be provided and/or by claiming on ABTA's indemnity shortfall insurance policies.

During the financial year ended 30 June 2025, ABTA dealt with claims in respect of ABTA Members as follows:

	2025 £000s	2024 £000s
Failure of Members		
- current year failures	58	-
- adjustment in relation to prior year failures	-	-
<b>Total claims</b>	<b>58</b>	<b>-</b>

	2025	2024
The number of ABTA members who failed during the year was as follows:		
Failure of Members	1	-
<b>Total failures</b>	<b>1</b>	<b>-</b>

**21 Monies held on behalf of third parties**

**Failures**

ABTA acts as trustee for the funds called in respect of failed Members, which are held in separate designated accounts and are not reflected in ABTA's balance sheet. At 30 June 2025 ABTA was responsible for funds totalling £648k (2024: £145k). These sums represent funds received from bonds and other financial protection mechanisms to settle consumer and pipeline claims resulting from Member failures.

**Single Payment Scheme**

The Single Payment Scheme bank account was closed in November 2024. A new portal called Travel Ledger replaced it and runs independently from ABTA.

**22 Analysis of changes in net debt**

Group	At start of year	Changes		At end of year
		Cash flows	Non-cash movements	
Current asset investments	15,446	1,673	-	17,119
Cash at bank and in hand	1,989	(713)	-	1,276
<b>Cash and cash equivalents</b>	<b>17,435</b>	<b>960</b>	<b>-</b>	<b>18,395</b>