THE BRITISH THOROUGHBRED RETRAINING CENTRE

England & Wales · Charity number 1089564

Details

Other names	THE THOROUGHBRED REHABILITATION CENTRE LIMITED, TRC
Status	Registered
Legal form	Charitable company
Company number	04104341
Registered	2001-11-29
Register	View on the Charity Commission register

Contact

Address	Whinney Hill Halton Lancaster LA2 6PQ
Phone	01524 812649
Email	enquiries@thetrc.co.uk
Website	www.thebtrc.co.uk

Activities

Objects: THE CARE, REHABILITATION, RETRAINING AND REHOMING OF THOROUGHBRED RACE HORSES AND THE PROTECTION OF THOROUGHBRED RACE HORSES FROM SUFFERING AND CRUELTY.

Activities: The British Thoroughbred Retraining Centre works for the welfare of all Thoroughbreds and retired racehorses. BTRC assesses and then rehabilitates, retrains and re-homes these horses to permanent loan homes throughout the UK where they are regularly monitored. BTRC never buys or sells horses - the horses are donated to the charity and remain in the BTRC's ownership for the rest of their lives.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Animals
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£550,857	£467,571	£805,334	16
2023-12-31	£351,734	£401,606	-	-
2022-12-31	£447,464	£463,053	-	-
2021-12-31	£367,200	£519,121	-	-
2020-12-31	£530,282	£482,903	£939,430	17

Trustees

Name	Role	Appointed
JOHN SEXTON	Chair	2015-08-27
BARBARA BELL		
Gordon Sidlow		2025-01-01
MICHELLE METZ		
Martin Collins		2025-04-30
Sarah Harbord		2024-02-09
Susan Scott		2017-09-18

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THE BRITISH THOROUGHBRED RETRAINING CENTRE

England & Wales - Charity number 1089564

Accounts

REGISTERED COMPANY NUMBER: 04104341 (England and Wales)
REGISTERED CHARITY NUMBER: 1089564

Report of the Trustees and

Financial Statements

for the Year Ended 31st December 2024

for

The British Thoroughbred Retraining Centre Limited

Towers + Gornall Ltd
Chartered Certified Accountants
River View
96 High Street
Garstang
Preston
Lancashire
PR3 1WZ

The British Thoroughbred Retraining Centre Limited

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THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2024. This report includes the requirements of a directors' report as required by company law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and Aims

The British Thoroughbred Retraining Centre (BTRC) established in 1991 is Britain's original Charity supporting the welfare of retired racehorses through rehabilitation, retraining and suitable re-homing. Furthermore, BTRC aims to improve education and raise awareness amongst racing stakeholders, and the general public regarding the need to ensure provision for Thoroughbreds when they can no longer be used for racing.

Over thirty years after being established BTRC has developed to offer many services to support the care of retired and injured Thoroughbreds that are bred, produced and trained for the Horseracing industry. It is hoped that by doing so, more racehorses will have the opportunity to learn new skills and easily transition into a second career, so that less retired racehorses struggle upon retirement as this could lead to them becoming vulnerable or having to be needlessly euthanised.

BTRC's main activity since 1991 is to provide a safety-net to care for retired racehorses that are found in a vulnerable state and require charitable intervention. BTRC assists the majority of vulnerable Thoroughbreds in the UK. BTRC never sell any of their horses but instead offers them on a life-long loaning programme, and all loaners undergo a thorough suitability process. Furthermore, all BTRC horses on loan are regularly visited by BTRC volunteer field officers who cover the whole of the UK, as well as the loaners receiving ongoing support from our rehoming co-ordinator who is always on hand to give advice or assist the loaners. Other services include:

- providing a 24/7 helpline to Thoroughbred owners
- supporting racehorse owners and trainers by providing a rehabilitation and retraining spelling unit for injured or retired racehorses straight off-track
- providing a robust post-racing assessment and monitoring process that can track progression of Thoroughbreds through their individual rehabilitation and retraining programme under the supervision of qualified professional staff at the Centre
- Thoroughbred Assessment Days, allowing owners the opportunity to have their horses professionally assessed for clinical and retraining suitability
- supporting education on Thoroughbred Aftercare by collaborating with national and international Universities and Colleges to facilitate work placement opportunities for veterinary and equine students
- sharing best practices on rehabilitation and retraining with other agencies and organisations
- collaborating on research projects to provide clinical material that may improve the welfare for Thoroughbreds whilst racing or in retirement
- providing community engagement projects to highlight the work that is being completed in Aftercare. BTRC also uses retired racehorses to promote the positive health benefits that can be achieved by interacting with horses. BTRC work together with groups and individuals that may be from disadvantaged or minority groups and that many not have access to horses and the countryside.

Objectives Specific to 2024

- to ensure BTRC has enough funds to continue providing a safety-net for vulnerable Thoroughbreds and former racehorses. This includes cost of the care for the horses at the Centre to undergo their rehabilitation and retraining programme, and all associated costs such as veterinary and farrier expenses
- continue to develop and implement the Charity's strategy that focuses on generating additional revenue

opportunities that will aid cashflow and sustainability of the charity

- to advocate and educate regarding the needs of racehorses upon retirement, including appropriate assessment, rehabilitation, retraining and suitable re-homing
- to strengthen working relationships between the racing industry, in particular working with the Horse Welfare Board and the Retraining of Racehorses (RoR) so that they are aware and understand the challenges that retainers face in the Aftercare sector
- to continue to collaborate and support equestrians, and the equestrian industry on the pros and cons of Thoroughbred ownership and share best retraining practices to help as many horses as possible have a positive retraining experience and transition into the equestrian sector
- to continue to expand the formal education programmes on offer at BTRC through partnerships with educational providers such as The British Horse Society and The Scottish Racing Academy.

Significant Activities in 2024.

Supporting Retired Racehorse Welfare

(i) **Vulnerable Horse Programme (VHP)** The Vulnerable Horse Programme is part funded (approx. 40% of direct cost) by the Retraining of Racehorses, together the two organisations ensure that there is a safety-net available for any Thoroughbreds that are in need of charitable assistance.
During the period, BTRC provided care for fifty Thoroughbreds at the Centre and continued to monitor over one hundred BTRC horses that are on permanent loan around the United Kingdom. **BTRC never sell any of their** horses but instead offers them on a life-long loan contract to safeguard their future.
The year began with twenty-two horses at the Centre and a further twenty-six horses entered during the year to be supported on the Vulnerable Horse Programme.
The horses that entered the Centre as part of BTRC's VHP had been deemed at risk, due to the owners not being able to provide them with the care that they required, or in some cases the horses had been abandoned. The majority of these VHP horses had noted rideability or behavioural issues disclosed on their application meaning the owners were unable to sell or rehome them through the normal rehoming channels. Furthermore, a significant number of these horses had reported clinical or behavioural issues, some having caused injury to their owners and required immediate intervention. BTRC provides a safety-net for these horses that would otherwise have had no other option than to be destroyed.
The remaining two horses were straight off-track from race owners who relinquished their ownership and gave the Charity a donation to support the post-racing equestrian training and the re-homing of their horse.
All horses entering BTRC received a thorough initial veterinary assessment before embarking on a bespoke rehabilitation (if required) and retraining programme. These horses then underwent a regular monthly assessment (documented with reports videos) to evaluate the progress of the horse and determine the suitability for future sustainable equestrian use, if successful the horse will be approved to join BTRC's rehoming programme.
During 2023, twenty-two horses completed the BTRC programme and fifteen were successfully rehomed through the BTRC loan programme and twelve horses were sadly required to be put to sleep at the Centre on welfare grounds.

(ii) **First step out of racing / spelling.** The spelling station at the BTRC is for active, injured, recently retired racehorses, or those struggling in retraining and equestrian careers. The unit can accommodate up to 10 horses at a time. This facility is intended to provide horses with a break from the normal training routine, rest and recovery purposes or an opportunity to be rehabilitated and retrained. The ownership of the horse is NOT transferred to the BTRC. During 2024, this unit remained at maximum capacity and generated significant additional revenue for the Charity that was used to support the BTRC's vulnerable horse programme.

(iii) **(iii) Thoroughbred Assessment Service.** BTRC established a Thoroughbred Assessment Service for both owners of active racehorses considering the retirement options for their horse, and those with horses that are retired and in equestrian but are perhaps struggling with rideability or training issues. These horses undergo a full assessment, similar to that undertaken on all of BTRC horses at

admission. The evaluation is completed by BTRC's team of expert retrainers along with Consultant Vet, Gordon Sidlow BVMS MRCVS Gordon Sidlow is widely recognised (nationally and internationally) as a leading vet in assessing Thoroughbreds for suitability and sustainability in the equestrian sector, and the objective of the session is to provide a clearer understanding of the potential opportunities and challenges for your retired racehorse. Furthermore, it will permit the owner an opportunity to discuss any concerns they may have about their horse with a knowledgeable team that understand and appreciate the environmental, clinical and retraining difficulties that some racehorses may face in the transition from racing to equestrian. This has proven to be an extremely popular service amongst owners, and all additional revenue supports the BTRC's vulnerable horse programme.

In order to support these activities BTRC employs a dedicated team of eighteen individuals who all have professional qualifications in either equestrian, or racing. This includes the CEO, operations manager, office manager, yard manager, rehoming and equine coordinator, racing work rider, equestrian work rider, two rider grooms, three stable staff and an apprentice, and an additional five part time stable staff.

Activities supporting horseracing and education.

BTRC are committed to developing their education programmes and now offers four different educational opportunities at the Centre with education partners:

(i) Myerscough College: BTRC offers level 2 equine groom apprenticeships a 15-month course where the apprentice is based at the Centre and includes an additional option of a Racing module.

(ii) Scottish Racing Academy SRA's Schools Academy through the delivery of their SQA approved short courses and qualifications, such as the National Progression Award in Horse Care and Racehorse Care respectively (Level 4/5 which is equivalent to Level 1/2 in England).

(iii) British Horse Society (BHS) – BTRC introduced the Changing Lives Through Horses Programme (CLTH) – To deliver this programme, BTRC is proud to have secured a Riding School Licence from Lancaster City Council and have been quality assured as an Approved Provider for Alternative Provision for Lancashire County Council. The CLTH Programme had regular students participating in the programme each week using horses as the inspiration for change, the programme provides an alternative and complementary learning environment to mainstream education. It aims to improve the lives of young people who may need additional support, are disengaged, or disadvantaged, or at risk of becoming excluded from education.
Leading the CLTH programme is local teacher Seona Williams, who brings extensive experience in both the equestrian field and teaching young people from diverse backgrounds. Seona's expertise ensures that the programme is delivered to the highest standard, providing students with meaningful and impactful learning experiences. To further support the programme, BTRC has welcomed Fell Pony Floyd on loan from a local family. With his calm and steady temperament, Floyd is the perfect partner for introducing first-time riders to the joys of horseback riding.

(iv) The Association of Racecourse Veterinary Surgeons (ARVS). BTRC once again supported the ARVS Casualty Management Seminar at Aintree with four retired racehorses to assist over one hundred racecourse vets with training. This annual seminar is organised by the ARVS and aims to deliver training updates and new practices to all racecourse vets in the UK. The use of BTRC's retired racehorses to support the younger generation of active racehorses is an excellent resource to aid this vital training that will benefit the emergency care of racehorses on track in the future.

Horses Helping the Community Programme.

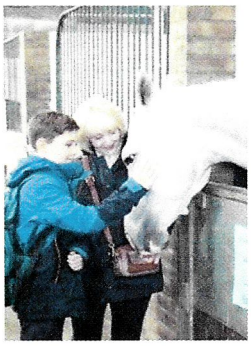
During 2024 BTRC continued their 'Horses Helping the Community Programme' that offers visits to nursing homes, hospices, schools and community groups. These visits help to improve the mental health and wellbeing of residents in the community who do not have access to spending time with horses. Several groups also visited the Centre and enjoyed all that Whinney Hill Farm has to offer, including meeting the BTRC's horses and enjoy peaceful forest walks around the farm. Cartmel Raceday: Once again, BTRC was the Charity for bank holiday race day at Cartmel Racecourse. Thousands of people enjoyed the racing and BTRC's mascot Washbear was on hand to meet and greet the children. BTRC's Ambassador & Jockey Charlotte Jones was also on hand riding and supporting BTRC's work. This was a super opportunity to connect.



BTRC Open Day & National Racehorse Week in September

BTRC's Open Day was part of the National Racehorse Week in September, several hundred people came to Whinney Hill to learn more about BTRC 's work and to meet the Racehorses at the Centre that were currently in their rehabilitation and retraining programme. It was a fun filled family day out with all ages enjoying the demonstrations that explained more about the lives of racehorses and their versatility to have a second career in equestrian - also to sample some of the yummy goodies supplied by our wonderful volunteers.







Funding Activities: BTRC has strived to increase revenue opportunities and the introduction of both the Spelling unit, and the Thoroughbred Assessments have generated vital income for the Charity. Furthermore, Whinney Hill Farm CIC (established in 2022 as part of the BTRC's diversification plan) continues to grow. The focus of Whinney Hill Farm remains on helping the community by providing a safe outdoor environment for projects related to promoting positive well-being through nature and horses. These activities in collaboration with BTRC are providing additional income for the Charity.

Cashflow: The new funding strategy that was established in 2023 has enabled BTRC to generate new income streams and the Charity has a steady cashflow each month that is greater than operational costs.

Key Performance Indicators: Rehabilitation, retraining and rehoming of former racehorses and Thoroughbreds, the main key performance indicator for the charity is the number of horses that complete the BTRC rehabilitation and retraining programme and are either successfully rehomed or euthanised at the Centre on welfare grounds.

The Charity ensures that every opportunity is taken to promote its work by:

- holding open days and yard visits to allow the public to visit the Centre. Including, holding clinics and other training sessions
- arranging outreach projects in the community and collaborating with other institutions and organisations
- utilising a variety of social media channels to connect with supporters and publish regular updates and newsletters about the work of the charity.
- collaborating with organisations both within the racing and equestrian industries
- attending racecourses and other events to promote aftercare.
- ensuring the BTRC website remains up to date with information on all aspects of the charity's work.

Future Property Development Opportunity: Planning permission is in place for three large barns to be converted to provide an education centre comprising of a classroom, lecture theatre and accommodation allowing visiting students and their teachers to stay at BTRC. This planning permission also includes extending the equine facilities to increase stabling for an additional forty horses and a large outdoor rehabilitation and retraining arena.

Public benefit: BTRC has referred to the guidance contained in the Charity Commission's general guidance when reviewing the Charity's aims and objectives and in planning our future activities.
The Trustees believe that BTRC contributes to public benefit by supporting those who do not have the resources to deliver against their responsibilities to support former racehorses.
As well as the main task of retraining and re-homing retired racehorses, a significant amount of time is spent talking with the public and giving advice and guidance to Thoroughbred owners. The Charity is committed to being open and supportive to people in distress with their horses and aims to never be too busy to deal with these often very time consuming and emotionally exhausting phone calls.

Risk Management: The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The largest of these is deemed to be meeting the daily operational costs of caring for the Thoroughbreds in the Charity's care. Cashflow is constantly monitored, and plans are in place to ensure the charity can meet the annual running costs through a comprehensive diversification strategy. Trustees meet regularly to work on strategic planning and to review the 3-year strategic plan. Risks associated with working for the Charity in handling horses are continuously reviewed by BTRC's appointed Health and Safety Officer. Comprehensive risk assessments on all the Charity's activities are documented in the staff handbook. In addition, all Safeguarding polices are reviewed in line with government recommendations by BTRC's Safeguarding Lead, Gillian Carlisle (CEO), and the Charity also has several qualified first aiders.

Reserves policy: The charity aims to have the equivalent of 12 months' running costs in free reserves.
The Trustees define free reserves as total reserves less reserves represented by capital assets owned (net of the associated mortgage/loan finance on these assets). At the end of the year, the Trustees noted that free reserves amounted to £175,994 which falls short of the target figure and therefore it is a priority for the Trustees to build the free reserves and this has been factored into the financial plan and diversification strategy.

Financial review: At the period end, the total reserves of the Charity were £805,334 of this the unrestricted reserves were £768,505. Capital assets owned had a net book value of £1,124,207 and the associated finance amounted to £531,696

Structure, governance and management: The Thoroughbred Rehabilitation Centre (TRC) is a company limited by guarantee incorporated on 8 November 2000 and a registered charity constituted under a trust deed dated 15 September 2001. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association.
The TRC was the first charity in the UK to advocate for Thoroughbred welfare and the core of the Charity's work has always been the rehabilitation, retraining and suitable rehoming of retired racehorses.
In 2016 to celebrate the 25th anniversary, the Charity was rebranded to become the British Thoroughbred Retraining Centre (BTRC). The TRC's values remain at the heart of BTRC's work and BTRC is recognised as the leader in the field of Thoroughbred Aftercare and is thankful for the dedicated supporters from both the racing and equestrian sectors.
There is a governing body of seven directors, which meets at least four times a year and is responsible for making strategic decisions. These people are both Trustees of the registered charity and non-executive directors of the company. Authority for the day to day running of the Charity is delegated to the Chief Executive Officer who holds professionally recognised qualifications in animal welfare, equestrian, horseracing and business management.

Recruitment and appointment of new Trustees
The Board of Trustees appoints new Trustees. Vacancies are advertised in the Charity's newsletter, social media and on the website. In addition, retiring and existing Trustees are asked to nominate candidates with appropriate skills for consideration. New Trustees meet the Board of Trustees and are given a tour of the Centre. The work of the charity is discussed in detail and the new Trustee is issued with an information pack containing the following: Charity Commission leaflet CC3 Responsibilities of Charity Trustees, Memorandum and Articles of Association, Annual Reports, including the Year-to-date financial information, Biographies of other Trustees.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:
Ms B Bell – Tax Specialist
Ms M Metz – Delay Analyst
Mrs S Scott – Director, Lunesdale Equine LTD.
Mr J Sexton – Retired Horseracing Journalist
Mr K Thomas – Retired Barrister
Mr P Woodcock-Jones – Retired Sales Manager
Mrs Sarah Harbord - Solicitor

Trustees delegate the day-to-day management of the charity to the Chief Executive Officer, Gillian Carlisle.

Statement of Trustees' Responsibilities: Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charitable company and the group and the income and expenditure of the charitable company for that period.

Independent examiner: Towers + Gornall were appointed as independent examiners to the charitable company during the period and have indicated their willingness to accept re-appointment for the ensuing year.

The trustees' report was approved by the Board of Trustees.

.....
Mr J Sexton
BTRC Chairman

24.09.2025
.....
Date

Independent Examiner's Report to the Trustees of The British Thoroughbred Retraining Centre Limited

Independent examiner's report to the trustees of The British Thoroughbred Retraining Centre Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr M Gornall

Towers + Gornall Ltd
Chartered Certified Accountants
River View
96 High Street
Garstang
Preston
Lancashire
PR3 1WZ

20th September 2025

The British Thoroughbred Retraining Centre Limited

Statement of Financial Activities for the Year Ended 31st December 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	2	438,776	4,800	443,576	273,312
Other trading activities	3	106,632	-	106,632	78,333
Investment income	4	649	-	649	89
Total		546,057	4,800	550,857	351,734
EXPENDITURE ON					
Raising funds	5	2,112	2,558	4,670	6,465
Charitable activities	6				
Support costs		78,104	-	78,104	82,867
Charitable activities: rehabilitating, retraining and rehoming former racehorses.		380,372	-	380,372	308,371
Governance costs		2,448	1,977	4,425	3,903
Total		463,036	4,535	467,571	401,606
NET INCOME/(EXPENDITURE)		83,021	265	83,286	(49,872)
RECONCILIATION OF FUNDS					
Total funds brought forward		685,484	36,564	722,048	771,920
TOTAL FUNDS CARRIED FORWARD		768,505	36,829	805,334	722,048

The notes form part of these financial statements

The British Thoroughbred Retraining Centre Limited

Balance Sheet
31st December 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	1,124,207	-	1,124,207	1,127,769
CURRENT ASSETS					
Stocks	12	6,500	-	6,500	6,500
Debtors	13	11,013	-	11,013	6,206
Cash at bank	14	172,665	36,829	209,494	167,855
		190,178	36,829	227,007	180,561
CREDITORS					
Amounts falling due within one year	15	(16,633)	-	(16,633)	(38,731)
NET CURRENT ASSETS		173,545	36,829	210,374	141,830
TOTAL ASSETS LESS CURRENT LIABILITIES		1,297,752	36,829	1,334,581	1,269,599
CREDITORS					
Amounts falling due after more than one year	16	(529,247)	-	(529,247)	(547,551)
NET ASSETS		768,505	36,829	805,334	722,048
FUNDS	19				
Unrestricted funds:					
General fund				768,505	685,484
Restricted funds:					
Horsewalker				1,039	1,299
Racing Foundation Capital Grant				4,264	5,685
Petplan Grant For Horse Trailer				1,399	1,695
Thompson Family Fund				22,237	24,541
Hedging grant				101	206
Jockey Club - Christmas Card Sponsorship				845	994
D Canning Memorial Fund				1,719	1,719
Jockey Club Sweepstake Sponsorship				425	425
Grant for community visits				4,800	-
				36,829	36,564
TOTAL FUNDS				805,334	722,048

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31st December 2024

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 20th September 2025 and were signed on its behalf by:



Mr J S Sexton - Chairman

The notes form part of these financial statements

The British Thoroughbred Retraining Centre Limited

Cash Flow Statement for the Year Ended 31st December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	82,021	174,370
Interest paid		(22,727)	(24,263)
Finance costs paid		-	(32,600)
Net cash provided by operating activities		59,294	117,507
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(6,915)
Sale of tangible fixed assets		-	1,807
Interest received		649	89
Net cash provided by/(used in) investing activities		649	(5,019)
Cash flows from financing activities			
Loan repayments in year		(18,304)	-
Net cash (used in)/provided by financing activities		(18,304)	-
Change in cash and cash equivalents in the reporting period		41,639	112,488
Cash and cash equivalents at the beginning of the reporting period		167,855	55,367
Cash and cash equivalents at the end of the reporting period		209,494	167,855

The notes form part of these financial statements

The British Thoroughbred Retraining Centre Limited

Notes to the Cash Flow Statement for the Year Ended 31st December 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	83,286	(49,872)
Adjustments for:		
Depreciation charges	3,562	5,037
Interest received	(649)	(89)
Interest paid	22,727	24,263
Finance costs	-	32,600
Increase in stocks	-	(5,000)
Increase in debtors	(4,807)	(2,217)
(Decrease)/increase in creditors	(22,098)	169,648
Net cash provided by operations	82,021	174,370

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash			
Cash at bank	167,855	41,639	209,494
	167,855	41,639	209,494
Debt			
Debts falling due within 1 year	(2,449)	-	(2,449)
Debts falling due after 1 year	(547,551)	18,304	(529,247)
	(550,000)	18,304	(531,696)
Total	(382,145)	59,943	(322,202)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The financial statements have been prepared on a going concern basis under the historical cost convention. The particular accounting policies adopted by the trustees are described below. These policies have been consistently applied to all years presented unless otherwise stated.

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

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

There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk causing a material adjustment to the carrying amounts of tassets and liabilities within the next financial year.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised upon receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt unless the charity has been notified of an impending distribution, the amount is known and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No income is shown net of expenditure.

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

It is the opinion of the trustees that all costs are attributable to the care of thoroughbreds, and all direct and support costs are therefore allocated to this activity.

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

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Land and buildings	-	20% on reducing balance and not provided
Plant & equipment	-	33% on cost and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

HM Revenue & Customs considers The British Thoroughbred Retraining Centre Limited to be a charity and therefore it is entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Legal form

The British Thoroughbred Retraining Centre Limited is a registered charity and a limited company, limited by guarantee, as defined by the Companies Act 2006, incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The registered office of the charity, the nature of its operations and its principal activities are all detailed in the charity administrative details and the trustees' report of these financial statements.

2. DONATIONS, LEGACIES AND GRANTS

	2024	2023
	£	£
Donations	98,773	114,237
Gift aid	13,486	13,611
Legacies	216,045	118,561
Grant for community visits	4,800	-
Incoming Horse Donations	15,675	10,700
Retraining of Racehorses (ROR Vulnerable Horse Scheme)	94,797	16,203
	443,576	273,312

Grants received, included within income, comprises a grant of £4,800 for community visits and a grant of £94,797 for Retraining of Racehorses (ROR Vulnerable Horse Scheme).

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising	28,172	25,639
Sale of merchandise	5,189	5,148
Rent from land	4,813	5,776
Compensations and easements	420	6,970
Other income	3,811	3,730
Single farm payment	8,666	13,131
Spelling of retired racehorses	55,561	17,939
	106,632	78,333

continued...

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	649	89

5. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Fundraising and marketing costs	4,670	6,465

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Support costs	-	78,104	78,104
Charitable activities: rehabilitating, retraining and rehoming former racehorses.	380,372	-	380,372
Governance costs	-	4,425	4,425
	380,372	82,529	462,901

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Support costs	21,188	22,727	34,189	-	78,104
Governance costs	-	-	-	4,425	4,425
	21,188	22,727	34,189	4,425	82,529

It is the opinion of the trustees that all costs are attributable to the care of thoroughbreds, and all direct and support costs are therefore allocated to this activity.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

			2024	2023
			£	£
Staff pension contributions	6,462	6,039		
Independent Examiner's Fees	2,860	3,903		
Depreciation - owned assets			3,562	5,037

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	270,812	2,500	273,312
Other trading activities	78,333	-	78,333
Investment income	89	-	89
Total	349,234	2,500	351,734
EXPENDITURE ON			
Raising funds	4,390	2,075	6,465
Charitable activities			
Support costs	82,867	-	82,867
Charitable activities: rehabilitating, retraining and rehoming former racehorses.	308,371	-	308,371
Governance costs	563	3,340	3,903
Total	396,191	5,415	401,606
NET INCOME/(EXPENDITURE)	(46,957)	(2,915)	(49,872)
RECONCILIATION OF FUNDS			
Total funds brought forward	732,441	39,479	771,920
TOTAL FUNDS CARRIED FORWARD	685,484	36,564	722,048

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant & equipment £	Totals £
COST			
At 1st January 2024 and 31st December 2024	1,458,367	72,282	1,530,649
DEPRECIATION			
At 1st January 2024	348,561	54,319	402,880
Charge for year	594	2,968	3,562
At 31st December 2024	349,155	57,287	406,442
NET BOOK VALUE			
At 31st December 2024	1,109,212	14,995	1,124,207
At 31st December 2023	1,109,806	17,963	1,127,769

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

continued...

12. STOCKS

	2024	2023
	£	£
Stocks	6,500	6,500

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	9,062	4,122
Gift aid recoverable	1,020	1,903
Amounts owed from staff	-	14
Owed from Whinney Hill Farm CIC	931	-
Prepayments and accrued income	-	167
	11,013	6,206

14. CASH AT BANK

Cash balances represent cash in hand and deposits held at bank and building societies.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	2,449	2,449
Trade creditors	249	210
Social security and other taxes	7,657	6,148
Other creditors	1,032	22,056
Accrued expenses	5,246	7,868
	16,633	38,731

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

	2024	2023
	£	£
Bank loans (see note 17)	529,247	547,551

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	2,449	2,449
Amounts falling between one and two years:		
Bank loans - 1-2 years	429,247	447,551
Amounts falling due between two and five years:		
Racing foundation loan	100,000	100,000

The loans are secured by a legal charge over Whinney Hill Farm, Halton, Lancaster. Both bank loans are being repaid by monthly instalments and are due to mature on 14 September 2043. One loan is a variable rate loan with interest being charged at 2.1%, the second loan is a fixed rate loan with interest being charged at 2.3%.

continued...

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	3,935	4,941
Between one and five years	-	3,526
	3,935	8,467

19. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	685,484	83,021	768,505
Restricted funds			
Horsewalker	1,299	(260)	1,039
Racing Foundation Capital Grant	5,685	(1,421)	4,264
Petplan Grant For Horse Trailer	1,695	(296)	1,399
Thompson Family Fund	24,541	(2,304)	22,237
Hedging grant	206	(105)	101
Jockey Club - Christmas Card Sponsorship	994	(149)	845
D Canning Memorial Fund	1,719	-	1,719
Jockey Club Sweepstake Sponsorship	425	-	425
Grant for community visits	-	4,800	4,800
	36,564	265	36,829
TOTAL FUNDS	722,048	83,286	805,334

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	546,057	(463,036)	83,021
Restricted funds			
Horsewalker	-	(260)	(260)
Racing Foundation Capital Grant	-	(1,421)	(1,421)
Petplan Grant For Horse Trailer	-	(296)	(296)
Thompson Family Fund	-	(2,304)	(2,304)
Hedging grant	-	(105)	(105)
Jockey Club - Christmas Card Sponsorship	-	(149)	(149)
Grant for community visits	4,800	-	4,800
	4,800	(4,535)	265
TOTAL FUNDS	550,857	(467,571)	83,286

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	732,441	(46,957)	685,484
Restricted funds			
Horsewalker	1,624	(325)	1,299
Racing Foundation Capital Grant	7,580	(1,895)	5,685
Petplan Grant For Horse Trailer	2,090	(395)	1,695
Thompson Family Fund	24,541	-	24,541
Hedging grant	931	(725)	206
Jockey Club - Christmas Card Sponsorship	994	-	994
D Canning Memorial Fund	1,719	-	1,719
Jockey Club Sweepstake Sponsorship	-	425	425
	39,479	(2,915)	36,564
TOTAL FUNDS	771,920	(49,872)	722,048

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	349,234	(396,191)	(46,957)
Restricted funds			
Horsewalker	-	(325)	(325)
Racing Foundation Capital Grant	-	(1,895)	(1,895)
Petplan Grant For Horse Trailer	-	(395)	(395)
Hedging grant	-	(725)	(725)
Jockey Club Sweepstake Sponsorship	2,500	(2,075)	425
	2,500	(5,415)	(2,915)
TOTAL FUNDS	351,734	(401,606)	(49,872)

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	732,441	36,064	768,505
Restricted funds			
Horsewalker	1,624	(585)	1,039
Racing Foundation Capital Grant	7,580	(3,316)	4,264
Petplan Grant For Horse Trailer	2,090	(691)	1,399
Thompson Family Fund	24,541	(2,304)	22,237
Hedging grant	931	(830)	101
Jockey Club - Christmas Card Sponsorship	994	(149)	845
D Canning Memorial Fund	1,719	-	1,719
Jockey Club Sweepstake Sponsorship	-	425	425
Grant for community visits	-	4,800	4,800
	39,479	(2,650)	36,829
TOTAL FUNDS	771,920	33,414	805,334

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	895,291	(859,227)	36,064
Restricted funds			
Horsewalker	-	(585)	(585)
Racing Foundation Capital Grant	-	(3,316)	(3,316)
Petplan Grant For Horse Trailer	-	(691)	(691)
Thompson Family Fund	-	(2,304)	(2,304)
Hedging grant	-	(830)	(830)
Jockey Club - Christmas Card Sponsorship	-	(149)	(149)
Jockey Club Sweepstake Sponsorship	2,500	(2,075)	425
Grant for community visits	4,800	-	4,800
	7,300	(9,950)	(2,650)
TOTAL FUNDS	902,591	(869,177)	33,414

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

The charge to profit and loss in respect of defined contribution schemes was £6,462 (2023: £6,039).

Pension commitments outstanding at the year-end were £1,201 (2023: £1,287).

21. RELATED PARTY DISCLOSURES

Aggregate compensation paid to key management personnel in the year was £66,300 (2023: £66,300).

The British Thoroughbred Retraining Centre Limited

Detailed Statement of Financial Activities for the Year Ended 31st December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	98,773	114,237
Gift aid	13,486	13,611
Legacies	216,045	118,561
Grant for community visits	4,800	-
Incoming Horse Donations	15,675	10,700
Retraining of Racehorses (ROR Vulnerable Horse Scheme)	94,797	16,203
	443,576	273,312
Other trading activities		
Fundraising	28,172	25,639
Sale of merchandise	5,189	5,148
Rent from land	4,813	5,776
Compensations and easements	420	6,970
Other income	3,811	3,730
Single farm payment	8,666	13,131
Spelling of retired racehorses	55,561	17,939
	106,632	78,333
Investment income		
Deposit account interest	649	89
Total incoming resources	550,857	351,734
EXPENDITURE		
Other trading activities		
Fundraising and marketing costs	4,670	6,465
Charitable activities		
Rehabilitating, retraining and rehoming of former racehorses	380,372	308,371
Support costs		
Management		
Premises costs	15,890	14,879
Office costs	5,215	6,132
Legal and professional fees	83	9,558
	21,188	30,569
Finance		
Bank loan interest and bank charges	22,727	24,263
Other		
Insurance	15,705	11,445
Motor expenses	12,103	11,180
Licences	3,091	2,064
Carried forward	30,899	24,689

The British Thoroughbred Retraining Centre Limited

Detailed Statement of Financial Activities for the Year Ended 31st December 2024

	2024 £	2023 £
Other		
Brought forward	30,899	24,689
Subscriptions	414	710
Repairs	2,876	2,636
	34,189	28,035
Governance costs		
Accountancy and legal fees	4,425	3,903
Total resources expended	467,571	401,606
Net income/(expenditure)	83,286	(49,872)

THE BRITISH THOROUGHBRED RETRAINING CENTRE

England & Wales - Charity number 1089564

Accounts

Charity Registration No. 1089564

Company Registration No. 04104341 (England and Wales)

The British Thoroughbred Retraining Centre Limited

Trustees' Report and Unaudited Financial Statements

For The Year Ended
31 December 2023

The British BTRC Thoroughbred Retraining Centre

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THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

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THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered charity name	The British Thoroughbred Retraining Centre Limited
Charity registration number	1089564
Company number	04104341
Principal and registered office address	Whinney Hill Aughton Road Halton Lancashire LA2 6PQ
Trustees	Ms B Bell Ms M Metz Mrs S Scott Mr J Sexton Mr K Thomas Mr P Woodcock-Jones Mr S Haley (Appointed 9 February 2024) Mrs S Harbord (Appointed 9 February 2024)
Independent Examiner	MHA Chartered Accountants 14 Mannin Way Lancaster Business Park Lancaster Lancashire LA1 3SW

The Trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2023. This report includes the requirements of a directors' report as required by company law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and Aims

The British Thoroughbred Retraining Centre (BTRC) established in 1991 is Britain's original Charity supporting the welfare of retired racehorses through rehabilitation, retraining and suitable re-homing. Furthermore, BTRC aims to improve education and raise awareness amongst racing stakeholders, and the general public regarding the need to ensure provision for Thoroughbreds when they can no longer be used for racing.

Over thirty years from being established BTRC has developed to offer many services to support the care of retired and injured Thoroughbreds that are bred, produced and trained for the Horseracing industry. It is hoped that by doing so more racehorses will have the opportunity to learn new skills and easily transition into a second career, so that less retired racehorses struggle upon retirement as this could lead to them becoming vulnerable or having to be needlessly euthanised.

BTRC's main activity since 1991 is to provide a safety-net to care for retired racehorses that are found in a vulnerable state and require charitable intervention. BTRC assists the majority of vulnerable Thoroughbreds in the UK. BTRC never sell any of their horses but instead offers them on a life-long loaning programme, and all loaners undergo a robust suitability process. Furthermore, all BTRC horses on loan are regularly visited by BTRC volunteers field officers who cover the whole of the UK, as well as the loaners receiving ongoing support from our rehoming co-ordinator who is always on hand to give advice or assist the loaners. Other services include;

- providing a 24/7 helpline to Thoroughbred owners
- supporting racehorse owners and trainers by providing a rehabilitation and retraining spelling unit for injured or retired racehorses straight off-track
- providing a robust post-racing assessment and monitoring process that can track progression of Thoroughbreds through their individual rehabilitation and retraining programme under the supervision of qualified professional staff at the Centre
- Thoroughbred Assessment Days, allowing owners the opportunity to have their horses professionally assessed for clinical and retraining suitability
- supporting education on Thoroughbred Aftercare by collaborating with national and international Universities and Colleges to facilitate work placement opportunities for veterinary and equine students
- sharing best practices on rehabilitation and retraining with other agencies and organisations
- collaborating on research projects to provide clinical material that may improve the welfare for Thoroughbreds whilst racing or in retirement

- providing community engagement projects to highlight the work that is being completed in Aftercare. BTRC also uses retired racehorses to promote the positive health benefits that can be achieved by interacting with horses. BTRC work together with groups and individuals that may be from disadvantaged or minority groups and that many not have access to horses and the countryside.

Objectives Specific to 2023

- to ensure BTRC has enough funds to continue providing a safety-net for vulnerable retired racehorses. This includes cost of the care for the horses at the Centre to undergo their rehabilitation and retraining programme, and all associated costs such as veterinary and farrier expenses
- continue to develop and implement the Charity's strategy that focuses on generating additional revenue opportunities that will aid cashflow and sustainability of the charity
- to advocate and educate regarding the needs of racehorses upon retirement, including appropriate assessment, rehabilitation, retraining and suitable re-homing
- to strengthen working relationships between the racing industry, in particular working with the Horse Welfare Board and the RoR so that they are aware and understand the challenges facing retrainers, and the Aftercare sector
- to continue to collaborate and support equestrians, and the equestrian industry on the pros and cons of Thoroughbred ownership and share best retraining practices to help as many horses as possible have a positive retraining experience and transition into the equestrian sector
- to continue to expand the formal education programmes on offer at BTRC through partnerships with educational providers such as The British Horse Society and The Scottish Racing Academy.

Significant Activities in 2023.

Supporting Retired Racehorse Welfare

During the period, BTRC provided cared for forty-five Thoroughbreds at the Centre and continued to monitor the Charity's Hundred and Twenty-Four horses on permanent loan around the United Kingdom. **BTRC never sell any of their** horses but instead offers them on a life-long loan contract to safeguard their future.

The year began with twenty-six horses at the Centre and a further seventeen horses entered to be supported on the Vulnerable Horse Programme (VHP). An additional horse that had previously been on loan for over 3 years was returned due to a change in the loaner's personal circumstances. This was the lowest number of horses to be cared for at the Centre since 2015 and was a direct result of the VHP being suspended in June 2022 for six months.

The horses that entered the Centre as part of BTRC's VHP had been deemed at risk, due to the owners not being able to provide them with the care that they required, or in some cases the horses had been abandoned. The majority of these VHP horses had noted rideability or behavioural issues disclosed on their application meaning the owners were unable to sell or rehome them through the normal rehoming channels. Furthermore, a significant number of these horses had reported clinical or behavioural issues, some having caused injury to their owners and required immediate intervention. BTRC provides a safety-net for these horses that would otherwise have had no other option other than to be destroyed.

The remaining horse was straight off-track from race owners who relinquished their ownership and gave the Charity a donation to support the post-racing equestrian training and the re-homing of their horse.

All horses entering BTRC received a thorough initial veterinary assessment before embarking on a bespoke rehabilitation (if required) and retraining programme. These horses then undergo a regular monthly assessment (documented with reports videos) to evaluate the progress of the horse and determine the suitability for future sustainable equestrian use, if successful the horse will be approved to join BTRC's rehoming programme.

During 2023, twenty-two horses completed the BTRC programme and fifteen were successfully rehomed through the BTRC loan programme and seven horses were sadly required to be put to sleep at the Centre on welfare grounds.

As previously mentioned, the number of horses completing the programme during 2023 was significantly lower than previous years as a direct result of the suspension of new horse arrival between June 2022- January 2023.

Funding Activities

During 2023, BTRC focused on increasing the Charity's funding by developing new income streams, these included reconnecting and partnering once again with the Retraining of Racehorses (RoR) to provide care for Thoroughbreds found in need of charitable intervention. An agreement was signed in August that enabled BTRC to receive a contribution (approx.40%) from the RoR towards the care of individual horses that RoR requested to join the Centre as part of the BTRC's VHP.

During the period BTRC also expanded the equine services available to racehorse owners by opening a Spelling unit for active, injured, recently retired racehorses, or those struggling in retraining and can accommodate up to 10 horses at a time, for a maximum of 6 months.

BTRC also introduced the 'Thoroughbred Assessment' Service. This pilot initiative offers owners of active racehorses who are considering retirement options for their horse, and owners with horses already in equestrian (but are perhaps struggling with rideability or training issues) the opportunity of a full assessment just as BTRC undertake on all their own horses at admission. The assessments are completed by BTRC's team of expert retrainers along with Consultant Vet, Gordon Sidlow BVMS MRCVS. The assessment provides owners an opportunity to discuss concerns they may have about their horse with a knowledgeable team that understand and appreciate the environmental, clinical and retraining difficulties that some racehorses may face in the transition from racing to equestrian. Throughout 2023 fourteen owners accessed this service and as a result were able to make more informed decisions regarding their horse's future.

The introduction of both the Spelling unit and the Thoroughbred Assessments have generated vital income for the Charity.

Further support came from a local syndicate, Mills Racing who very kindly chose BTRC, along with Racing Welfare, as a charity partner. Mills Racing have pledged 10% of their profits each year will be distributed to BTRC. BTRC are delighted to be involved with a syndicate who care so much for their horses and recognise the importance of Aftercare and the commitment that comes with owning a racehorse.

In November BTRC once again held their annual fundraising event at Aintree Racecourse with support of the Jockey Club. Over 50 guests enjoyed a champagne reception courtesy of The Jockey Club followed by a delicious lunch in the exquisite 1750 Suite. Guests enjoyed watching the races from the private viewing terrace that overlooks the finish post. The guests generously took part in a charity auction that raised £1,940. Prior to the event, BTRC had been selling sweepstake tickets for the Grand Sefton Chase across different racecourses as a fundraiser for the day. Overall, around £8,000 was raised, all of which will go towards the BTRC's Vulnerable Horse Programme.



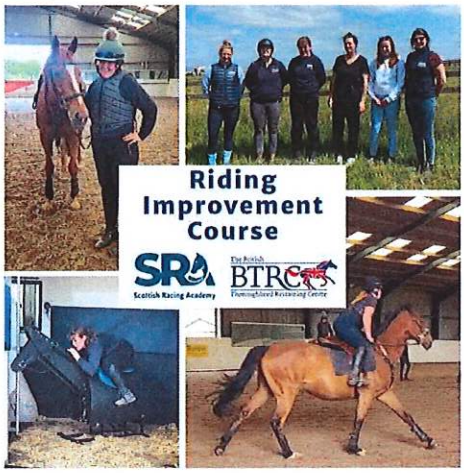


During 2023, Whinney Hill Farm CIC (established in 2022 as part of the BTRC's diversification plan) continued to grow. The focus of Whinney Hill Farm remains on helping the community by providing a safe outdoor environment for projects related to promoting positive well-being through nature and horses. These activities in collaboration with BTRC are providing additional income for the Charity.

Cashflow: Although, the new funding strategy has been introduced to enable BTRC to generate new income streams the Board recognised that some of these initiatives would take time to establish. To assist with cashflow during 2023, BTRC consulted with the Charity's Financial Advisor and Barclays Bank to take out a loan (note 16) that would pay off the remaining mortgage on the property and provide funding to invest in new projects.

Activities supporting horseracing and education

BTRC once again supported the Association of Racecourse Veterinary Surgeons Casualty Management Seminar at Aintree with four retired racehorses to assist over one hundred racecourse vets with training. This annual seminar is organised by the ARVS and aims to deliver training updates and new practices to all racecourse vets in the UK. The use of BTRC's retired racehorses to support the younger generation of active racehorses is an excellent resource to aid this vital training that will benefit the emergency care of racehorses on track in the future.



During this period, a new partnership began between the BTRC and the Scottish Racing Academy (SRA). BTRC are committed to developing their education programme and can now assist with the expansion of the SRA's Schools Academy through the delivery of their SQA approved short courses and qualifications, such as the National Progression Award in Horse Care and Racehorse Care respectively (Level 4/5 which is equivalent to Level 1/2 in England). In June 2023 BTRC held the first SRA Short Course in England, with a Riding Improvement Course. SRA brought students that had been studying with them for a while and were already working in race yards but were looking to brush up on their riding skills to ensure they get the best possible chance at a career in the racing industry. The course consisted of ridden sessions, fitness training, loading practice and technical sessions on 'Betty' the mechanical horse. BTRC are proud to support SRA and their mission to encourage more people to consider a career in the racing industry.

To support the industry's campaign, National Racehorse Week in September, BTRC visited a local primary school with former racehorse BTRC Drifting Star and Shetland pony Washbear. Over 220 children came out to meet the horses and learn about the work of BTRC and the British Racing Industry. All the children thoroughly enjoyed this and many children who had not had a sensory experience with a horse before, really benefitted.





Horses Helping the Community Programme

Throughout 2023 BTRC continued their project, Horses Helping the Community by visiting a number of nursing homes and community groups. These visits help to improve the mental health and wellbeing of residents in the community who do not have access to spending time with horses. Following a visit in September, Hartland House Activity Manager said "The residents respond really well to animals, and they bring them so much joy. The horses were magnificent, we learnt things about our residents that we did not know. Some of them worked with horses during the war or in childhood and some residents were proficient riders in the past and their passion and love for horses was immediately apparent. The importance of physical interaction cannot be underestimated – residents appeared to relax and take great pleasure from their contact with the horses. This was indeed a truly wonderful and special afternoon."






Saturday 5th August saw several hundred people turn out for the Family Fun Open Day at BTRC. It was due to be a wet day but with all activities and demonstrations inside the day went ahead in true British style and everyone had a great day. With dog shows, educational horse demonstrations, farm animals to meet and crafts to enjoy, there was something for everyone. With all monies donated and received on the day, BTRC were incredibly grateful to have raised over £4,500.






Key Performance Indicators

Rehabilitation, Retraining and rehoming of former racehorses and Thoroughbreds, the main key performance indicator for the charity is the number of horses that complete the BTRC rehabilitation and retraining programme and are either successfully rehomed or euthanised at the Centre on welfare grounds.

The Charity ensures that every opportunity is taken to promote its work by:

- holding open days and yard visits to allow the public to visit the Centre. Including, holding clinics and other training sessions
- arranging outreach projects in the community and collaborating with other institutions and organisations
- utilising a variety of social media channels to connect with supporters and publish regular updates and newsletters about the work of the charity.
- collaborating with organisations both within the racing and equestrian industries
- attending racecourses and other events to promote aftercare.
- ensuring the BTRC website remains up to date with information on all aspects of the charity's work.

Future Property Development Opportunity

Planning permission is in place for three large barns to be converted to provide an education centre comprising of classroom, lecture theatre and accommodation for visiting students and their teachers to stay at BTRC. This planning permission also includes extending the equine facilities to increase stabling for an additional forty horses and a large outdoor rehabilitation and retraining arena.

Public benefit

BTRC has referred to the guidance contained in the Charity Commission's general guidance when reviewing the Charity's aims and objectives and in planning our future activities. Trustees believes that BTRC contributes to public benefit by supporting those who do not have the resources to deliver against their responsibilities to support former racehorses.

As well as the main task of retraining and re-homing retired racehorses, a significant amount of time is spent talking with the public and giving advice and guidance to Thoroughbred owners. The Charity is committed to being open and supportive to people in distress with their horses, and aims to never be too busy to deal with these often very time consuming and emotionally exhausting phone calls.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The largest of these is deemed to be meeting the daily operational costs of caring for the Thoroughbreds in the Charity's care. Cashflow is constantly monitored, and plans are in place to ensure the charity is able to meet the annual running costs through a comprehensive diversification strategy. Trustees meet regularly to work on strategic planning and to review the 3-year strategic plan.

Risks associated with working for the charity in handling horses are continuously reviewed by BTRC's appointed Health and Safety Officer. Comprehensive risks assessments on all the Charity's activities are documented in the staff handbook. In addition, all Safeguarding polices are reviewed in line with government recommendations by BTRC's Safeguarding Lead, Gillian Carlisle (CEO). The Charity also has several first aiders and Lauren Vickerson (Communication & Engagement Manager) is BTRC's qualified mental health first aider.

Reserves policy

The charity aims to have the equivalent of 12 months' running costs in free reserves. The Trustees define free reserves as total unrestricted reserves less reserves represented by capital assets owned (net of the associated mortgage/loan finance on these assets). At the end of the year, the Trustees noted that free reserves amounted to £107,715 which falls short of the target figure and therefore it is a priority for the Trustees to build the free reserves and this has been factored into the financial plan and diversification strategy.

Financial review

At the period end, the total reserves of the Charity were £722,048 of this the unrestricted reserves were £685,484. Capital assets owned had a net book value of £1,127,769 and the associated finance amounted to £550,000.

Structure, governance and management

The Thoroughbred Rehabilitation Centre (TRC) is a company limited by guarantee incorporated on 8 November 2000 and a registered charity constituted under a trust deed dated 15 September 2001. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association.

The TRC was the first charity in the UK to advocate for Thoroughbred welfare and the core of the Charity's work has always been the rehabilitation, retraining and suitable rehoming of retired racehorses.

In 2016 to celebrate the 25th anniversary, the Charity was rebranded to become the British Thoroughbred Retraining Centre (BTRC). The TRC's values remain at the heart of BTRC's work and BTRC is recognised as the leader in the field of Thoroughbred Aftercare and is thankful for the dedicated supporters from both the racing and equestrian sectors.

There is a governing body of seven directors, which meets at least four times a year and is responsible for making strategic decisions. These people are both Trustees of the registered charity and non-executive directors of the company. Authority for the day to day running of the Charity is delegated to the Chief Executive Officer who holds professionally recognised qualifications in animal welfare, equestrian, horseracing and business management.

Recruitment and appointment of new Trustees

Recruitment

The Board of Trustees appoints new Trustees. Vacancies are advertised in the Charity's newsletter, social media and on the website. In addition, retiring and existing Trustees are asked to nominate candidates with appropriate skills for consideration.

New Trustees meet the Board of Trustees and are given a tour of the Centre. The work of the charity is discussed in detail and the new Trustee is issued with an information pack containing the following: Charity Commission leaflet CC3 Responsibilities of Charity Trustees, Memorandum and Articles of Association, Annual Reports, including the Year-to-date financial information, Biographies of other Trustees.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:

Ms B Bell – Tax Specialist
Mr M Davis – Veterinarian
Ms M Metz – Delay Analyst
Mrs S Scott – Director, Lunesdale Equine LTD.
Mr J Sexton – Retired Horseracing Journalist
Mr K Thomas – Retired Barrister
Mr P Woodcock-Jones – Retired Sales Manager

Trustees delegate the day-to-day management of the charity to the Chief Executive Officer, Gillian Carlisle.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charitable company and the group and the income and expenditure of the charitable company for that period.

Independent examiner

MHA were appointed as independent examiners to the charitable company during the period and have indicated their willingness to accept re-appointment for the ensuing year.

The trustees' report was approved by the Board of Trustees.

J S Sexton

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Mr J Sexton
BTRC Chairman

19.09.2024

Date

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages 12 to 31.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the company as required by section 386 of the Act; or
2 the accounts do not accord with those records; or
3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

JSteer

Jack Steer (BA Hons) ACA
Independent Examiner
MHA
14 Mannin Way
Lancaster Business Park
Lancaster
Lancashire
LA1 3SW

20 September 2024

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
Income from:					
Donations, legacies and grants	3	**270,812**	**2,500**	**273,312**	394,439
Investments	4	**89**	**-**	**89**	112
Charitable activities	5	**78,333**	**-**	**78,333**	52,913
Total		**349,234**	**2,500**	**351,734**	447,464
Expenditure on:					
Raising funds	6	**4,390**	**2,075**	**6,465**	6,903
Charitable activities: rehabilitating, retraining and rehoming former racehorses	7	**391,801**	**3,340**	**395,141**	456,150
Total		**396,191**	**5,415**	**401,606**	463,053
Net (expenditure)/income before transfers		**(46,957)**	**(2,915)**	**(49,872)**	(15,589)
Transfer between funds		**-**	**-**	**-**	-
Net movement in funds		**(46,957)**	**(2,915)**	**(49,872)**	(15,589)
Reconciliation of funds:					
Total funds brought forward		**732,441**	**39,479**	**771,920**	787,509
Total funds carried forward		**685,484**	**36,564**	**722,048**	771,920

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 16 to 31 form part of these financial statements.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	**12**		**1,127,769**		1,127,698
Current assets					
Stock	**13**	**6,500**		1,500	
Debtors	**14**	**6,206**		3,989	
Cash at bank and in hand		**167,855**		55,367	
		180,561		60,856	
Creditors: amounts falling due within one year	**15**	**(43,731)**		(92,753)	
Net current assets			**136,830**		(31,897)
Total assets less current liabilities			**1,264,599**		1,095,801
Creditors: amounts falling due after more than one year	**16**		**(542,551)**		(323,881)
Net assets			**722,048**		771,920
Funds:					
Restricted funds	**19**		**36,564**		39,479
Unrestricted funds	**20**		**685,484**		732,441
Total funds			**722,048**		771,920

For the financial year ended 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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

These financial statements were approved by the trustees and authorised for issue on 19.09.2024 and are signed on their behalf by:



Mr J Sexton
Chairman

Company Registration No. 04104341

The notes on pages 16 to 31 form part of these financial statements.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash generated in operating activities	**119,314**	(8,834)
Cashflows from investing activities		
Investment income	**89**	112
Purchase of tangible fixed assets	**(6,915)**	(4,730)
Cash provided by/(used in) investing activities	**112,488**	(13,452)
Increase/(Decrease) in cash and cash equivalents in the year	**112,488**	(13,452)
Cash and cash equivalents brought forward	**55,367**	68,819
Cash and cash equivalents carried forward	**167,855**	55,367
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds	**(49,872)**	(15,589)
Investment income received	**(89)**	(112)
Depreciation and amortisation	**5,037**	6,244
Loss on disposal of fixed assets	**1,807**	-
(Increase)/Decrease in stock	**(5,000)**	-
(Increase)/Decrease in debtors	**(2,217)**	3,531
Increase/(Decrease) in creditors	**169,648**	(2,908)
Net cash generated in operating activities	**119,314**	(8,834)
Components of cash and cash equivalents		
Cash at bank and in hand	**167,855**	55,367
	167,855	55,367

The notes on pages 16 to 31 form part of these financial statements.

1 Accounting policies

Legal form

The British Thoroughbred Retraining Centre Limited is a registered charity and a limited company, limited by guarantee, as defined by the Companies Act 2006, incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The registered office of the charity, the nature of its operations and its principal activities are all detailed in the charity administrative details and the trustees report of these financial statements.

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

The financial statements have been prepared on a going concern basis under the historical cost convention. The particular accounting policies adopted by the trustees are described below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of the accounts on a going concern basis

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

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt to otherwise if the charity has been notified of an impending distribution, the amount is known and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No income is shown net of expenditure.

1 **Accounting policies (continued)**

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is the opinion of the Trustees that all costs are attributable to the care of Thoroughbreds, and all direct and support costs are therefore allocated to this activity.

Fixed assets

All fixed assets are initially recorded at cost, and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Land and building	-	Not depreciated/4% straight line on buildings
Property improvements	-	Not depreciated/4% straight line on buildings
Plant and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cash and cash equivalents

Cash balances represent cash in hand and deposits held at banks and building societies.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted funds

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds

Restricted funds arise where there is a donor-imposed restriction on the use of the funds, or the funds have arisen in response to an appeal for a specified purpose.

1 **Accounting policies (continued)**

Financial instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activity.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activity.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1 Accounting policies (continued)

Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

De-recognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Taxation

HM Revenue & Customs considers The British Thoroughbred Retaining Centre to be a charity and therefore they are entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

Government grants

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

2 Judgements and key sources of estimation uncertainty

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

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

Key assumptions, judgements and estimates

There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations, legacies and grants				
Donations	111,737	2,500	**114,237**	162,038
Incoming Horse Donations	10,700	-	**10,700**	16,320
Gift Aid	13,611	-	**13,611**	15,316
Legacies receivable	118,561	-	**118,561**	150,765
	254,609	**2,500**	**257,109**	344,439
Donation receivable for core activities				
Retraining of Racehorses (ROR)	16,203	-	**16,203**	50,000
	270,812	**2,500**	**273,312**	**394,439**
Total 2022	*393,862*	*577*	*394,439*	

The Retraining of Racehorses (RoR) grant of £50,000 in the comparative period was the conversion of a previous loan to the Charity to a donation to support the retraining of former racehorses.

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Bank interest receivable	89	-	**89**	112
	89	**-**	**89**	112
Total 2022	*112*	-	*112*	

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fundraising	25,639	-	**25,639**	20,508
Sale of merchandise	5,148	-	**5,148**	9,610
Rent from land	5,776	-	**5,776**	6,300
Compensation and easements	6,970	-	**6,970**	513
Single farm payment	13,131	-	**13,131**	14,691
Spelling of retired racehorses	17,939	-	**17,939**	-
Other income	3,730	-	**3,730**	1,291
	78,333	**-**	**78,333**	52,913
Total 2022	*52,913*	-	*52,913*	

6 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fundraising and marketing costs	4,390	2,075	**6,465**	6,903
	4,390	**2,075**	**6,465**	6,903
Total 2022	*6,903*	-	*6,903*	

7 Expenditure on Charitable Activities

	Total 2023	Total 2022 Restated
	£	£
Rehabilitating, retraining and rehoming of former racehorses	**308,371**	383,424
Support costs (**note 8**)	**82,867**	68,788
Governance costs (**note 8**)	**3,903**	3,938
	395,141	456,150
Analysis by fund		
Unrestricted funds	**391,801**	452,324
Restricted funds	**3,340**	3,826
	395,141	456,150

8 Support costs

	Support costs	Governance costs	Total 2023	Total 2022 Restated
	£	£	£	£
Premises	14,879	-	**14,879**	12,909
Legal and professional	9,558	-	**9,558**	1,859
Finance costs	24,263	-	**24,263**	10,557
Office costs	6,132	-	**6,132**	9,092
Repairs	2,636	-	**2,636**	3,072
Insurance	11,445	-	**11,445**	13,021
Motor	11,180	-	**11,180**	15,172
Licences	2,064	-	**2,064**	2,433
Subscriptions	710	-	**710**	673
Accountancy	-	3,903	**3,903**	3,938
	82,867	**3,903**	**86,770**	72,726

9 Net income/expenditure

	2023	2022
Net income is stated after charging:	£	£
Staff pension contributions	**6,039**	4,225
Independent Examiner's fees	**3,903**	3,938
Depreciation of tangible assets - owned by the charity	**5,037**	6,244

10 Trustee's remuneration

None of the Trustees (or any persons connected to them) received any remuneration or expenses from the charity during the year.

11 Staff costs and emoluments

Total staff costs were as follows:	**2023**	2022
	£	£
Wages and salaries	**225,870**	271,770
Social security costs	**14,769**	12,616
Pension costs	**6,039**	4,225
	246,678	288,611

	2023	2022
	No	No
The average monthly number of employees during this year as follows	**13**	19

The number of employees whose annual remuneration was £60,000 or more were:	**2023**	2022
	No	No
£60,000 - £69,999	**-**	1

12 Tangible fixed assets

	Freehold Property £	Plant & equipment £	Totals £
Cost			
At 1 January 2023	1,458,212	99,540	1,557,752
Additions	6,915	-	6,915
Disposals	(6,760)	(27,258)	(34,018)
At 31 December 2023	**1,458,367**	**72,282**	**1,530,649**
At 1 January 2023	347,749	82,305	430,054
Charge for the year	812	4,225	5,037
Eliminated on disposal	(6,474)	(25,737)	(32,211)
At 31 December 2023	**342,087**	**60,793**	**402,880**
Net book value			
At 31 December 2023	**1,116,280**	**11,489**	**1,127,769**
At 31 December 2022	1,110,463	17,235	1,127,698

Based on the Freehold Property held by the Charity at Whinney Hill valued in 2005.

13 Stock

	2023 £	2022 £
Finished goods	**6,500**	1,500
	6,500	1,500

14 Debtors

	2023	2022
	£	£
Trade debtors	**4,122**	47
Prepayments and accrued income	**167**	-
Gift aid recoverable	**1,903**	3,940
Other debtors	**14**	2
	6,206	3,989

15 Creditors: amounts falling due within one year

	Note	2023	2022
		£	£
Bank loans	17	**2,449**	18,442
Other taxation and social security		**6,148**	2,480
Trade creditors		**210**	11,728
Other creditors		**22,056**	484
Accruals		**7,868**	27,019
Racing Foundation loan		**5,000**	-
Other loan		**-**	32,600
		43,731	92,753

16 Creditors: amounts falling due after more than one year

	Note	2023	2022
		£	£
Bank loans	17	**447,551**	223,881
Racing Foundation loan		**95,000**	100,000
		542,551	323,881

17 Bank loans

	2023	2022
	£	£
Bank loans	**450,000**	242,323
Payable within one year	**2,449**	18,442
Payable after more than one year	**447,551**	223,881
Amounts included above which fall due after more than five years:		
Payable by instalments	**440,204**	144,360

The loans are secured by a legal charge over Whinney Hill Farm, Halton, Lancaster. Both bank loans are being repaid by monthly instalments and are due to mature on 14 September 2043. One loan is a variable rate loan with interest being charged at 2.1%, the second loan is a fixed rate loan with interest being charged at 2.3%.

18 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £6,039 (2022: £4,225).

Pension commitments outstanding at the year end were £1,282 (2022: £423).

19 Restricted funds: current year

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Horsewalker	1,624	-	(325)	-	1,299
Racing Foundation Capital Grant	7,580	-	(1,895)	-	5,685
Petplan Grant for Horse Trailer	2,090	-	(395)	-	1,695
Thompson family trust	24,541	-	-	-	24,541
Hedging grant	931	-	(725)	-	206
Jockey Club : Christmas card sponsorship	994	-	-	-	994
D Canning memorial fund	1,719	-	-	-	1,719
Jockey Club Sweepstake Sponsorship	-	2,500	(2,075)	-	425
Restricted income funds	**39,479**	**2,500**	**(5,415)**	**-**	**36,564**

Prior year:

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Horsewalker	2,030	-	(406)	-	1,624
Racing Foundation Capital Grant	10,107	-	(2,527)	-	7,580
Petplan Grant for Horse Trailer	2,616	-	(526)	-	2,090
Thompson family trust	24,541	-	-	-	24,541
Hedging grant	1,124	-	(193)	-	931
Jockey Club : Christmas card sponsors	994	-	-	-	994
Over reach boots appeal	174	-	(174)	-	-
D Canning memorial fund	1,142	577	-	-	1,719
Ian Milne	100	-	-	(100)	-
Restricted income funds	**42,828**	**577**	**(3,826)**	**(100)**	**39,479**

19 Restricted funds: current year (continued)

The Horse walker fund will decrease in line with the future depreciation of a horse walker included within plant and machinery which was originally purchased with restricted funds.

The capital grant from The Racing Foundation was for the purchase of a new horse lorry included in plant and equipment. The fund will decrease in line with depreciation charged on the asset.

The Pet Plan grant was in respect of a horsebox trailer. This fund will decrease in line with the depreciation charged on the asset.

£50,000 was received in the year 2020 from the Thompson Family Charitable Trust to be used towards the masterplan development.

The Hedging grant was for the purchase of hedging, some of which has been purchased during the year.

£2,000 was received in 2020 from The Jockey Club in respect of sponsoring the Charity's Christmas Cards. It was agreed with The Jockey Club that outstanding monies can be utilised against future years Christmas cards.

The D Canning memorial fund is to be spent on a memorial at the retraining centre.

Jockey Club Sweepstake Sponsorship - received from The Jockey Club as sponsorship for sweepstakes fundraising event.

20 Unrestricted funds: current year

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General Funds	732,441	349,234	(396,191)	-	**685,484**
Unrestricted funds	**732,441**	**349,234**	**(396,191)**	**-**	**685,484**

20 Unrestricted funds: prior year (continued)

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General Funds	744,681	446,887	(459,227)	100	**732,441**
Unrestricted funds	**744,681**	**446,887**	**(459,227)**	**100**	**732,441**

21 Analysis of net assets between funds: current year

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Funds	8,679	27,885	-	36,564
General Funds	1,119,090	108,945	(542,551)	685,484
Total funds	**1,127,769**	**136,830**	**(542,551)**	**722,048**

Analysis of net assets between funds: prior year

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Income Funds	11,802	27,677	-	39,479
General Funds	1,115,896	(59,574)	(323,881)	732,441
Total funds	**1,127,698**	**(31,897)**	**(323,881)**	**771,920**

22 Operating leases - lessee

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows;

	2023	2022
	£	£
Amounts payable:		
Within 1 year	**4,941**	4,941
Between 1 and 5 years	**3,526**	8,226
	8,467	13,167

23 Related party transactions

Remuneration of Key management personnel

The remuneration of key management personnel is as follows:

	2023	2022
	£	£
Aggregate compensation	**76,410**	104,104
	76,410	104,104
Loan from Trustee	**-**	32,600

The loan from the Trustee in the prior period was fully repaid within the 2023 financial year. No further disclosable related party transactions occurred during the current or prior period.

24 Company limited by guarantee

The company is limited by guarantee. In the event of the company being wound up each member will be required to contribute an amount not exceeding £10.

THE BRITISH THOROUGHBRED RETRAINING CENTRE

England & Wales - Charity number 1089564

Accounts

Charity Registration No. 1089564

Company Registration No. 04104341 (England and Wales)

The British Thoroughbred Retraining Centre Limited

Trustees' Report and Unaudited Financial Statements

For The Year Ended
31 December 2022

The British BTRC Thoroughbred Retraining Centre

mha MOORE & SMALLEY

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

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THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered charity name	The British Thoroughbred Retraining Centre Limited
Charity registration number	1089564
Company number	04104341
Principal and registered office address	Whinney Hill Aughton Road Halton Lancashire LA2 6PQ
Trustees	Ms B Bell Mr M Davis Ms M Metz Mrs S Scott Mr J Sexton Mr K Thomas Mr P Woodcock-Jones
Independent Examiner	MHA Moore and Smalley Chartered Accountants Priory Close St Mary's Gate Lancaster Lancashire LA1 1XB

The Trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2022. This report includes the requirements of a directors' report as required by company law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:
Ms B Bell
Mr M Davis
Ms M Metz
Mrs S Scott
Mr J Sexton
Mr K Thomas
Mr P Woodcock-Jones

Structure, governance and management

The Charity is a company limited by guarantee incorporated on 8 November 2000 and a registered charity constituted under a trust deed dated 15 September 2001. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £10.

There is a governing body of currently seven directors, which meets at least four times a year and is responsible for making strategic decisions. These people are both trustees of the registered charity and non-executive directors of the company. Authority for the day to day running of the Charity is delegated to the Chief Executive.

The charity was the first charity in the UK to concern itself with the welfare, retraining and rehoming of retired racehorses and is recognised as the leader in the field by its founders, the media and the horse loving public.

The Trustees balance the benefits of maintaining strong partnerships with key suppliers alongside the need to obtain value for money for the charity.

Recruitment

The Board of Trustees appoints new Trustees. Vacancies are advertised in the Charity's newsletter, social media and on the website. In addition, retiring and existing trustees are asked to nominate candidates with appropriate skills for consideration.

New Trustees meet the existing trustees and are given a tour of the centre. The work of the charity us discussed in detail and the new Trustee is issued with an information pack containing the following:

- Charity Commission leaflet CC3 Responsibilities of Charity Trustees
- Memorandum and Articles of Association
- Annual Reports and Accounts, including the Year-to-date financial information
- Five-year plan
- Minutes of the last board meeting, including last newsletter and the schedule of board meetings
- Biographies of other trustees

Objectives and activities

The Charity's objectives are:

- to rehabilitate and retrain all Thoroughbreds that are bred for racing
- to protect and care for Vulnerable Thoroughbreds via the BTRC's Vulnerable Horse Programme (VHP)
- to re-home Thoroughbreds who have been bred for racing to appropriate loaners
- to educate the racing industry and the general public's awareness of the need for a provision for Thoroughbreds when they can no longer be used for racing
- to use Thoroughbreds to help the community and those in need including disadvantaged and minority groups.

To achieve these objectives the Charity campaigns for better consideration for Thoroughbreds from breeders, owners and the racing, equestrian and veterinary sectors through:

- education
- encouraging key individuals to become advocates of Thoroughbred welfare and aftercare
- publicising need for appropriate retraining and re-homing of horses within the industry.

The Charity is recognised as Britain's foremost Centre for the rehabilitation, retraining and re-homing of retired racehorses by:

- providing a 24/7 helpline to Thoroughbred owners
- caring for Thoroughbreds found to be in a vulnerable state via the BTRC's Vulnerable Horse Programme
- providing a retraining and rehabilitation programme for injured or retired racehorses straight off-track
- providing a robust assessment process and to monitor the progression of Thoroughbreds through their individual rehabilitation and retraining programme

- safeguarding the Thoroughbred's future by having a planned programme to identify suitable individuals to care for these horses via the BTRC loan programme to ensure the animal has a secure and suitable environment in which it can thrive
- providing an extensive work placement programme to UK & International veterinary and equine students
- using new and innovative ways of rehabilitating and retraining thoroughbreds and passing on this information to other agencies and organisations as examples of best practice
- recruiting and continual development of staff.
- providing community engagement projects to highlight the Thoroughbred and the work that is being completed in aftercare.

The Charity ensures that every opportunity is taken to promote its work by:

- holding open days, yard visits and coffee mornings to allow the public to visit the Centre.
- Arranging outreach projects in the community and collaborating with other institutions.
- utilising a variety of social media channels to connect with supporters and publish regular updates about the work of the charity.
- collaborating with organisations both within the racing and equestrian industries
- attending racecourses and other events to promote aftercare.
- ensuring the BTRC website remains up to date with information on all aspects of the charity's work.
- producing an annual newsletter which is widely distributed via email and online.
- ensuring local and national press and media outlets receive information about the work of the charity.
- supporting and working with race owners and trainers to ensure they are aware of BTRC's service when retiring their Thoroughbreds.
- welcoming national & international students and visitors through the charity's work placement programme
- holding clinics and other training opportunities for thoroughbred owners.

As well as the main task of retraining and re-homing retired racehorses, a significant amount of time is spent giving advice and guidance to Thoroughbred owners. The charity is committed to being open and helpful to people in distress with their horses and aims to never be too busy to deal with these often very time consuming and emotionally exhausting phone calls.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance when reviewing our aims and objectives and in planning our future activities.

Key Performance Indicators

Rehabilitation and Retraining of Thoroughbreds

The main key performance indicator for the charity is the number of horses that complete the BTRC rehabilitation and retraining programme and are either successfully rehomed or put to sleep at the Centre on equine welfare grounds.

Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The largest of these is deemed to be meeting the daily operational costs of caring for the Thoroughbreds in the Charity's care. Similarly, income and expenditure are constantly monitored and plans are in place to ensure the charity is able to meet the annual running costs through a comprehensive fundraising and diversification strategy. Trustees meet regularly to work on strategic planning and to update the 3-year strategic plan.

Reserves policy

The charity aims to have the equivalent of 12 months' running costs in free reserves. The trustees define free reserves as total reserves less reserves represented by capital assets owned (net of the associated mortgage/loan finance on these assets). At the end of the year, the Trustees noted that free reserves amounted to a deficit of £52,934 which falls short of the target figure and therefore it is a priority for the trustees to build the free reserves and this has been factored into the financial plan and diversification strategy.

Financial review

At the period end, the total reserves of the Charity were £771,920 of this the unrestricted reserves were £732,441. Capital assets owned had a net book value of £1,127,698 and the associated finance amounted to £342,323.

During 2022, the Charity cared for 48 Thoroughbreds at the Centre and continued to provide support and annual field visits for over one hundred horses on permanent loan around the United Kingdom. **BTRC never sells any of their** horses but instead offers them on a lifetime loan contract to safeguard their future for life.

The year began with 31 horses at the Centre and a further 13 horses entered between January and July **whereupon the Vulnerable Horse Programme (VHP) had to be suspended – see more information in Funding.** An additional 4 horses that had previously been on loan were returned.

Of the new horses entering the Centre, 4 horses were straight off track from race owners and trainers who gave the Charity a donation to support the post-racing equestrian training and the re-homing of their horse. The remaining horses were gifted from the pre-equestrian trained sector and entered the Centre as part of BTRC's Vulnerable Horse Programme as they were deemed at risk, due to the owners not being able to give them the care that they required. The majority of these VHP horses had noted rideability or behavioural issues disclosed on their application meaning the owners were unable to sell or rehome them through normal rehoming channels. Furthermore, a significant number of these horses had reported clinical or behavioural issues, some resulting in injury to their owners. BTRC provides a safety net for these horses that would otherwise have had no other option other than to be destroyed.

All horses entering BTRC receive a thorough veterinary assessment before embarking on a rehabilitation and retraining programme, as well as undergoing regular monthly monitoring (documented by veterinary reports and videos) to evaluate the progress of the horse and determine suitability for future sustainable equestrian use to be approved to join BTRC's rehoming programme.

During 2022, 31 horses completed the BTRC programme and 20 were successfully rehomed through the BTRC loan programme and 11 horses were sadly required to be put to sleep at the Centre on welfare grounds.

Funding

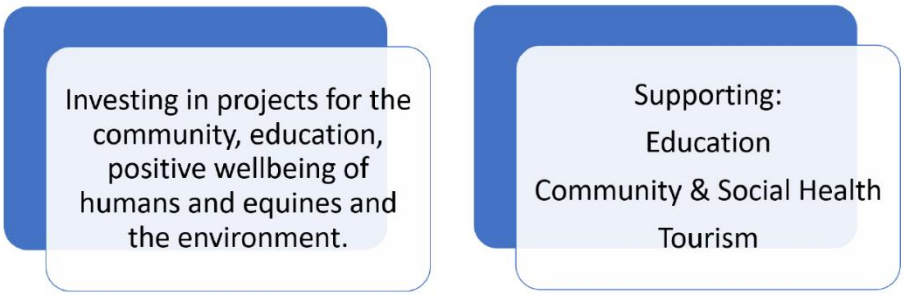
2022 has been a difficult year for the Centre as the funding situation became critical in Summer and the BTRC Vulnerable Horse Programme (VHP) had to be suspended for the first time in the Centre's history - more than 31 years. This crisis was in part due to the legacy of Covid-19 and the ongoing rise in inflation of goods and services. However, the fundamental problem, which has been an ongoing issue since 2017, was the lack of direction and strategy from the racing industry regarding how to fund racehorse aftercare in the United Kingdom. Many reviews have taken place, but still a clear, concise, and constructive way forward is not forthcoming. BTRC followers showed their support for the charity's work with over 48,000 signing a petition calling on the racing to support aftercare funding. BTRC hopes that details and implementation of the new aftercare funding strategy will be released in the near future. Nevertheless, due to the hard work and dedication of BTRC's team and with the continued help from our loyal supporters, BTRC were pleased to reopen the VHP at the end of 2022 to support horses in need.

BTRC were able to reopen the programme due to the charity completing a 360 review on the current operation and analysing where there were possible areas of opportunities that could lead to new income streams and would ensure the charity could remain sustainable for future years. The new strategy therefore focused on diversifying BTRC's activities to offer new services to racehorse owners including opening a racehorse spelling station and a Thoroughbred Assessment service for owners who have bought retired racehorses but would like advice on veterinary or retraining issues.

During the review BTRC assessed all charity's assets, and the main asset is the wonderful property where the Centre is based, Whinney Hill. The sustainability strategy soon highlighted the huge opportunities available to utilise the land, 180 acres inclusive of 20 acres of woodland, all of which is situated the Forest of Bowland, an area of outstanding natural beauty. As the work of BTRC is limited to supporting the welfare of Thoroughbreds and aftercare in order to deliver the charity's strategy and aims, a new Community Interest Company was established in December 2022 called 'Whinney Hill Farm C.I.C' company number: 14483528. Whinney Hill Farm is asset locked to BTRC, therefore any net profit at the end of each financial year will revert to BTRC. This new community interest company will be able to deliver a range of activities focusing on the community, education and positive wellbeing by using the natural environment.







It is hoped that with the development and implementation of this new strategy, fresh income sources will be generated both by the BTRC and Whinney Hill Farm C.I.C which will lead the Charity to become financially sustainable whilst also caring for both the horses and environment that BTRC own.

Property Development Plans

Planning permission is in place for three barns to be converted to accommodation and educational purposes as well as planning permission for a new outdoor arena incorporating a wide range of exercising facilities and for a second stable block of 40 boxes everything is in place.

Events in 2022 supporting the community, education, racing industry and horse welfare.

1. Community – Horses Helping the Community Programme



In 2022 BTRC began the project, Horses Helping the Community with the aim of spreading positivity and happiness in the local community through the use of horses. The BTRC visited several care homes/schools and community groups with suitable retired racehorses that were undergoing their retraining and the BTRC Shetland pony mascot (Washbear). These visits help to improve the mental health and wellbeing of those people in the community who do not have access to spending time with horses. Hartland House Care Home Manager Leanne said "The BTRC visit gave us something special to give to our residents which meant meeting new friends on a glorious day. This is priceless and we want to thank them for giving us this wonderful opportunity of bringing sparkle to the residents at Hartland House in Cumbria."







2. Supporting Education.

BTRC is committed to education and improving good horsemanship and therefore were delighted in March to host and deliver 'Between the Lines - Lunging & Longlining Clinic & Demo' in collaboration with The British Horse Society for local equestrians and CPD for BHS qualified coaches, the event was a sell out! A lot of BTRC's work rehabilitating and retraining thoroughbreds involves longlining and some lunging, they are both very effective training methods when used correctly. The event covered techniques and equipment and how to lunge and longline for rehab, maintenance and production. Several BTRC horses in various stages of training and rehabilitation were used in the demo and they all behaved brilliantly. It was also great to coach a few participants and give advice and help to some of the audience members who brought their own horses along.



Throughout the year the BTRC also visited several Colleges & Universities to deliver presentations on the charity's work and Thoroughbred aftercare. BTRC also attend many careers events, providing information for students on careers in both racing and equestrian. Many of the students attending these days had never considered a job in the racing industry therefore it is beneficial to explain the opportunities available.







As part of #NationalCareersWeek in March BTRC visited Underley Garden School in Kirkby Lonsdale, Cumbria to talk to their amazing SEND students about the different careers they could embark on in both the equestrian and racing industries.

The students also got to meet BTRC Washbear and learn all about the work of BTRC. As a result of the visit one of the students applied to carry out a work placement at BTRC.

3. Supporting Horseracing and Equine welfare

Helping the Next Generation of Racehorses at the ARVS Casualty Management Seminar



In 2022 BTRC supported the Association of Racecourse Veterinary Surgeons (ARVS) to deliver two training sessions by supplying retired racehorses to their Casualty Management Seminars at Aintree Racecourse, with over 100 vets attending each event.

The annual seminar is organised by the ARVS and aims to deliver training updates and new practices to all racecourse vets in the UK to ensure the welfare of Thoroughbreds on and off track.

Supporting Racing Together Community Day



In May, BTRC took part in the Racing Together Community Day by volunteering at the local community centre, The Centre @ Halton. The BTRC team offered their time to help paint the original children's play area that was in desperate need of a fresh lick of paint. The equipment looked fantastic once the team had finished and the community were so grateful for the time and effort donated by BTRC.

Annual Raceday at Cartmel Racecourse



The last weekend in August saw BTRC as the chosen charity at Cartmel Racecourse for the Cartmel Cup Day.
The sun was shining and BTRC Washbear enjoyed meeting and greeting so many racegoers whilst we educated them about Thoroughbred Aftercare. It was fantastic to see the course so busy, it was near to record attendance, a great atmosphere and many people generously donated some of their winnings. The team met so many new and old supporters and received over £1,500 in donations!

National Racehorse week

In September, BTRC supported the racing industry's campaign National Racehorse Week by opening the Centre to the community to help support and educate the public on the care that racehorses receive throughout their lives and the safety net BTRC provides.

Finally, throughout 2022 BTRC welcomed many visitors and groups to the Centre to learn about our work with vulnerable Thoroughbreds. As well as holding several fundraising events such as coffee mornings, tack shop sales and clear-round jumping, all of which were very well supported by the local community.









Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 charitable company and the group and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial

position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

MHA Moore and Smalley have indicated their willingness to accept re-appointment for the ensuing year.

The trustees' report was approved by the Board of Trustees.

.....

Mr J Sexton
BTRC Chairman

Dated: 1-6-23

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022, which are set out on pages 14 to 33.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the company as required by section 386 of the Act; or
2 the accounts do not accord with those records; or
3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jenny McCabe FCA
Independent Examiner
Priory Close
St Mary's Gate
Lancaster
Lancashire
LA1 1XB

07/06/2023

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Restricted funds	Total 2022	Total 2021
		£	£	£	£
Income from:					
Donations, legacies and grants	**3**	**393,862**	**577**	**394,439**	319,901
Investments	**4**	**112**	**-**	**112**	88
Charitable activities	**5**	**52,913**	**-**	**52,913**	47,211
Total		**446,887**	**577**	**447,464**	367,200
Expenditure on:					
Raising funds	**6**	**6,903**	**-**	**6,903**	6,397
Charitable activities	**7**	**452,324**	**3,826**	**456,150**	512,724
Total		**459,227**	**3,826**	**463,053**	519,121
Net (expenditure)/income before transfers		**(12,340)**	**(3,249)**	**(15,589)**	(151,921)
Transfer between funds		**100**	**(100)**	**-**	-
Net movement in funds		**(12,240)**	**(3,349)**	**(15,589)**	(151,921)
Reconciliation of funds:					
Total funds brought forward		**744,681**	**42,828**	**787,509**	939,430
Total funds carried forward		**732,441**	**39,479**	**771,920**	787,509

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 18 to 33 form part of these financial statements.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	**12**		**1,127,698**		1,129,212
Current assets					
Stock	**13**	**1,500**		1,500	
Debtors	**14**	**3,989**		7,520	
Cash at bank and in hand		**55,367**		68,819	
		60,856		77,839	
Creditors: amounts falling due within one year	**15**	**(92,753)**		(180,080)	
Net current assets			**(31,897)**		(102,241)
Total assets less current liabilities			**1,095,801**		1,026,971
Creditors: amounts falling due after more than one year	**16**		**(323,881)**		(239,462)
Net assets			**771,920**		787,509
Funds:					
Restricted funds	**19**		**39,479**		42,828
Unrestricted funds	**20**		**732,441**		744,681
Total funds			**771,920**		787,509

For the financial year ended 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

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

These financial statements were approved by the trustees and authorised for issue on 1 June 2023 and are signed on their behalf by:

.....
Mr J Sexton
Chairman

Company Registration No. 04104341

The notes on pages 18 to 33 form part of these financial statements.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash generated in operating activities	**(8,834)**	(1,938)
Cashflows from investing activities		
Investment income	**112**	88
Purchase of tangible fixed assets	**(4,730)**	(13,326)
Cash provided by/(used in) investing activities	**(13,452)**	(15,176)
Increase/(Decrease) in cash and cash equivalents in the year	**(13,452)**	(15,176)
Cash and cash equivalents brought forward	**68,819**	83,995
Cash and cash equivalents carried forward	**55,367**	68,819
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds	**(15,589)**	(151,921)
Investment income received	**(112)**	(88)
Depreciation and amortisation	**6,244**	6,945
(Increase)/Decrease in debtors	**3,531**	10,584
Increase/(Decrease) in creditors	**(2,908)**	132,542
Net cash generated in operating activities	**(8,834)**	(1,938)
Components of cash and cash equivalents		
Cash at bank and in hand	**55,367**	68,819
	55,367	68,819

The notes on pages 18 to 33 form part of these financial statements.

1 Accounting policies

Legal form

The British Thoroughbred Retraining Centre Limited is a registered charity and a limited company, limited by guarantee, as defined by the Companies Act 2006, incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The registered office of the charity, the nature of its operations and its principal activities are all detailed in the charity administrative details and the trustees report of these financial statements.

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

The financial statements have been prepared on a going concern basis under the historical cost convention. The particular accounting policies adopted by the trustees are described below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of the accounts on a going concern basis

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

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt to otherwise if the charity has been notified of an impending distribution, the amount is known and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No income is shown net of expenditure.

1 Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is the opinion of the Trustees that all costs are attributable to the care of Thoroughbreds, and all direct and support costs are therefore allocated to this activity.

Fixed assets

All fixed assets are initially recorded at cost, and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Land and building	-	Not depreciated/4% straight line on buildings
Property improvements	-	Not depreciated/4% straight line on buildings
Plant and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cash and cash equivalents

Cash balances represent cash in hand and deposits held at banks and building societies.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted funds

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds

Restricted funds arise where there is a donor-imposed restriction on the use of the funds, or the funds have arisen in response to an appeal for a specified purpose.

1 Accounting policies (continued)

Financial instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activity.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activity.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1 Accounting policies (continued)

Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

De-recognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Taxation

HM Revenue & Customs considers The British Thoroughbred Retaining Centre to be a charity and therefore they are entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

Government grants

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

2 Judgements and key sources of estimation uncertainty

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

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

Key assumptions, judgements and estimates

There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations, legacies and grants				
Donations	177,781	577	**178,358**	143,939
Gift Aid	15,316	-	**15,316**	18,761
Legacies receivable	150,765	-	**150,765**	25,200
	343,862	**577**	**344,439**	187,900
Grants receivable for core activities				
Retraining of Racehorses (ROR)	50,000	-	**50,000**	14,745
Covid-19 Emergency Grant (RF)	-	-	**-**	105,000
Coronavirus Job Retention Scheme (CJRS)	-	-	**-**	12,256
	393,862	**577**	**394,439**	**319,901**
Total 2021	*303,607*	*16,294*	*319,901*	

The Retraining of Racehorses (RoR) grant of £50,000 was the conversion of a previous loan to the Charity to a non-refundable grant. In the prior year, the grant of £14,745 was for the erection of temporary stables.

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Bank interest receivable	112	-	**112**	88
	112	**-**	**112**	88
Total 2021	*88*	*-*	*88*	

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fundraising	20,508	-	**20,508**	20,028
Sale of merchandise	9,610	-	**9,610**	2,125
Rent from land	6,300	-	**6,300**	6,300
Compensation and easements	513	-	**513**	538
Single farm payment	14,691	-	**14,691**	15,939
Other income	1,291	-	**1,291**	2,281
	52,913	**-**	**52,913**	47,211
Total 2021	*47,211*	*-*	*47,211*	

6 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fundraising and marketing costs	6,903	-	**6,903**	6,397
	6,903	**-**	**6,903**	6,397
Total 2021	*6,397*	*-*	*6,397*	

7 Expenditure on Charitable Activities

	Total 2022	Total 2021
	£	£
Care of Thoroughbreds	**88,569**	161,002
Depreciation	**6,244**	6,945
Staff costs	**186,637**	179,118
	281,450	347,065
Support costs (**note 8**)	**170,762**	163,159
Governance costs (**note 8**)	**3,938**	2,500
	456,150	512,724
Analysis by fund		
Unrestricted funds	**452,324**	480,515
Restricted funds	**3,826**	32,209
	456,150	512,724

'Care of Thoroughbreds' relates to all direct costs for the care and management of thoroughbreds including but not limited to; veterinary, farriery, feeding and bedding etc. The decrease in 2022 is due to a reduction in horse numbers, as explained in the Trustees Annual Report.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	Total 2022	Total 2021
	£	£	£	£
Staff costs	101,974	-	**101,974**	102,058
Premises	12,909	-	**12,909**	11,224
Legal and professional	1,859	-	**1,859**	1,578
Finance costs	10,557	-	**10,557**	5,424
Office costs	9,092	-	**9,092**	8,427
Repairs	3,072	-	**3,072**	8,092
Insurance	13,021	-	**13,021**	10,563
Motor	15,172	-	**15,172**	13,028
Licences	2,433	-	**2,433**	2,163
Subscriptions	673	-	**673**	602
Accountancy	-	3,938	**3,938**	2,500
	170,762	**3,938**	**174,700**	165,659

Staff costs are gross of £nil (2021: £12,256) CJRS income used to offset these costs.

9 Net income/expenditure

	2022	2021
Net income is stated after charging:	**£**	£
Staff pension contributions	**4,225**	4,501
Independent Examiner's fees	**3,938**	2,500
Depreciation of tangible assets - owned by the charity	**6,244**	6,945

10 Trustee's remuneration

None of the Trustees (or any persons connected to them) received any remuneration or expenses from the charity during the year.

11 Staff costs and emoluments

Total staff costs were as follows:	**2022**	2021
	£	£
Wages and salaries	**271,770**	264,633
Social security costs	**12,616**	12,042
Pension costs	**4,225**	4,501
	288,611	281,176

	2022	2021
	No	No
Administrative staff	**2**	2
Stable staff	**17**	16
	19	18

The number of employees whose annual remuneration was £60,000 or more were:	**2022**	2021
	No	No
£60,000 - £69,999	**1**	1

12 Tangible fixed assets

	Freehold Property £	Plant & equipment £	Totals £
Cost			
At 1 January 2022	1,458,212	94,810	1,553,022
Additions	-	4,730	4,730
Disposals	-	-	-
At 31 December 2022	**1,458,212**	**99,540**	**1,557,752**
At 1 January 2022	346,731	77,079	423,810
Charge for the year	1,018	5,226	6,244
Eliminated on disposal	-	-	-
At 31 December 2022	**347,749**	**82,305**	**430,054**
Net book value			
At 31 December 2022	**1,110,463**	**17,235**	**1,127,698**
At 31 December 2021	1,111,481	17,731	1,129,212

13 Stock

	2022 £	2021 £
Finished goods	**1,500**	1,500
	1,500	1,500

14 Debtors

	2022	2021
	£	£
Trade debtors	**47**	808
VAT	**-**	2,726
Gift aid recoverable	**3,940**	3,695
Other debtors	**2**	291
	3,989	7,520

15 Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Bank loans	**17**	**18,442**	18,442
Other taxation and social security		**2,480**	3,985
Trade creditors		**11,728**	3,135
Other creditors		**484**	976
RoR loan		**-**	50,000
Racing Foundation loan		**-**	100,000
Accruals		**27,019**	3,542
Other loan		**32,600**	-
		92,753	180,080

16 Creditors: amounts falling due after more than one year

	Note	2022	2021
		£	£
Bank loans	**17**	**223,881**	239,462
Racing Foundation loan		**100,000**	-
		323,881	239,462

17 Bank loans

	2022	2021
	£	£
Bank loans	**242,323**	257,904
Payable within one year	**18,442**	18,442
Payable after more than one year	**223,881**	239,462
Amounts included above which fall due after more than five years:		
Payable by instalments	**144,360**	160,909

The loans are secured by first legal charge over Whinney Hill Farm, Halton, Lancaster. Both bank loans are being repaid by monthly instalments and are due to mature on 1 April 2035. One loan is a variable rate loan with interest being charged at 1.5% over base and the second loan is a fixed rate loan with interest being charged at 1.45% over base rate.

18 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £4,225 (2021: £4,501).

Pension commitments outstanding at the year end were £423 (2021: £914).

19 Restricted funds: current year

	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
Horsewalker	2,030	-	(406)	-	1,624
Racing Foundation Capital Grant	10,107	-	(2,527)	-	7,580
Petplan Grant for Horse Trailer	2,616	-	(526)	-	2,090
Thompson family trust	24,541	-	-	-	24,541
Hedging grant	1,124	-	(193)	-	931
Jockey Club : Christmas card sponsorship	994	-	-	-	994
Over reach boots appeal	174	-	(174)	-	-
D Canning memorial fund	1,142	577	-	-	1,719
Iain Milne	100	-	-	(100)	-
Restricted income funds	**42,828**	**577**	**(3,826)**	**(100)**	**39,479**

Restricted funds: prior year

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
Horsewalker	2,538	-	-	(508)	2,030
Project Grant	-	-	-	-	-
Ride for Retraining	7,870	-	-	(7,870)	-
Racing Foundation Capital Grant	13,476	-	-	(3,369)	10,107
EPT Grant for Lunge Pen	-	-	-	-	-
Petplan Grant for Horse Trailer	3,318	-	-	(702)	2,616
Thompson family trust	41,382	-	(16,841)	-	24,541
Hedging grant	1,124	-	-	-	1,124
Jockey Club : Christmas card sponsorship	1,484	-	(490)	-	994 -
Retraining of Racehorses	-	14,745	(14,745)	-	-
Over reach boots appeal	-	307	(133)	-	174
D Canning memorial fund	-	1,142	-	-	1,142
Iain Milne	-	100	-	-	100
Restricted income funds	**71,192**	**16,294**	**(32,209)**	**(12,449)**	**42,828**

19 Restricted funds: current year (continued)

The Horse walker fund will decrease in line with the future depreciation of a horse walker included within plant and machinery which was originally purchased with restricted funds.

The capital grant from The Racing Foundation was for the purchase of a new horse lorry included in plant and equipment. The fund will decrease in line with depreciation charged on the asset.

The Pet Plan grant was in respect of a horsebox trailer. This fund will decrease in line with the depreciation charged on the asset.

£50,000 was received in the year 2020 from the Thompson Family Charitable Trust to be used towards the masterplan development.

The Hedging grant was for the purchase of hedging, some of which has been purchased during the year.

£2,000 was received in 2020 from The Jockey Club in respect of sponsoring the Charity's Christmas Cards. It was agreed with The Jockey Club that outstanding monies can be utilised against future years Christmas cards.

The over-reach boots appeal has been spent on overreach boots.

The D Canning memorial fund is to be spent on a memorial at the retraining centre.

The Ian Milne fund was an unrestricted donation that has been released to general funds.

20 Unrestricted funds: current year

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General Funds	744,681	446,887	(459,227)	100	**732,441**
Unrestricted funds	**744,681**	**446,887**	**(459,227)**	**100**	**732,441**

20 Unrestricted funds: prior year (continued)

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General Funds	868,238	350,906	(486,912)	12,449	**744,681**
Unrestricted funds	**868,238**	**350,906**	**(486,912)**	**12,449**	**744,681**

21 Analysis of net assets between funds: current year

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Funds	11,802	27,677	-	39,479
General Funds	1,115,896	(59,574)	(323,881)	732,441
Total funds	**1,127,698**	**(31,897)**	**(323,881)**	**771,920**

Analysis of net assets between funds: prior year

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Income Funds	15,261	27,567	-	42,828
General Funds	1,113,951	(129,808)	(239,462)	744,681
Total funds	**1,129,212**	**(102,241)**	**(239,462)**	**787,509**

22 Operating leases - lessee

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows;

	2022	2021
	£	£
Amounts payable:		
Within 1 year	**4,941**	4,372
Between 1 and 5 years	**8,226**	-
	13,167	4,372

23 Related party transactions

Remuneration of Key management personnel

The remuneration of key management personnel is as follows:

	2022	2021
	£	£
Aggregate compensation	**98,595**	96,948
	98,595	96,948
Loan from Trustee	**32,600**	-

No further disclosable related party transactions occurred during the current or prior period.

24 Company limited by guarantee

The company is limited by guarantee. In the event of the company being wound up each member will be required to contribute an amount not exceeding £10.

THE BRITISH THOROUGHBRED RETRAINING CENTRE

England & Wales - Charity number 1089564

Accounts

Charity Registration No. 1089564

Company Registration No. 04104341 (England and Wales)

The British Thoroughbred Retraining Centre Limited

Trustees' Report and Unaudited Financial Statements

For The Year Ended
31 December 2021

The British BTRC Thoroughbred Retraining Centre

mha MOORE & SMALLEY

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

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THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered charity name	The British Thoroughbred Retraining Centre Limited
Charity registration number	1089564
Company number	04104341
Principal and registered office address	Whinney Hill Aughton Road Halton Lancashire LA2 6PQ
Trustees	Ms B Bell Mr M Davis Ms M Metz Mrs S Scott Mr J Sexton Mr K Thomas Mr P Woodcock-Jones
Independent Examiner	MHA Moore and Smalley Chartered Accountants Priory Close St Mary's Gate Lancaster Lancashire LA1 1XB

The Trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2021. This report includes the requirements of a directors' report as required by company law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:

Ms B Bell
Mr M Davis
Ms M Metz
Mrs S Scott
Mr J Sexton
Mr K Thomas
Mr P Woodcock-Jones

Structure, governance and management

The Charity is a company limited by guarantee incorporated on 8 November 2000 and a registered charity constituted under a trust deed dated 15 September 2001. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £10.

There is a governing body of currently seven directors, which meets at least four times a year and is responsible for making strategic decisions. These people are both Trustees of the registered charity and non-executive directors of the company. Authority for the day to day running of the Charity is delegated to the Chief Executive.

The Charity was the first Charity in the UK to care for the welfare, retraining and rehoming of retired racehorses and is recognised as the leader in the field by its founders, the media and the horse loving public.

The Trustees balance the benefits of maintaining strong partnerships with key suppliers alongside the need to obtain value for money for the charity.

Recruitment

The Board of Trustees appoints new Trustees. Vacancies are advertised in the Charity's newsletter, social media and on the website. In addition, retiring and existing trustees are asked to nominate candidates with appropriate skills for consideration.

New Trustees meet the existing trustees and are given a tour of the centre. The work of the Charity us discussed in detail and the new Trustee is issued with an information pack containing the following:

- Charity Commission leaflet CC3 Responsibilities of Charity Trustees
- Memorandum and Articles of Association
- Annual Reports and Accounts
- Five year plan
- Minutes of the last board meeting
- Year to date financial information
- Last newsletter
- Schedule of board meetings
- Biographies of other Trustees

Objectives and activities

The Charity's objectives are:

- to rehabilitate and retrain all Thoroughbreds that are bred for racing
- to protect and care for Vulnerable Thoroughbreds via the BTRC's Vulnerable Horse Programme
- to re-home Thoroughbreds who have been bred for racing to appropriate loaners
- to educate the racing industry and the public to ensure consideration is given to racehorses after their careers are over
- to advocate for the Thoroughbred and the need for aftercare for retired racehorses.

To achieve these objectives the Charity campaigns for better consideration from breeders, owners, trainers and the racing industry in general for retired racehorses by:

- education
- persuading key individuals to become advocates of Thoroughbred welfare and aftercare
- publicising need for appropriate retraining and re-homing of horses within the industry.

The Charity is recognised as Britain's foremost centre for the rehabilitation, retraining and re-homing of retired racehorses by:

- providing a 24/7 helpline to Thoroughbred owners
- caring for Thoroughbreds found to be in a vulnerable state via the BTRC's Vulnerable Horse Programme.
- providing a retraining and rehabilitation programme for retired racehorses straight off-track
- providing a robust assessment process and to monitor the progression of Thoroughbreds through their individual rehabilitation and retraining programme
- safeguarding the Thoroughbred's future by having a planned programme to identify suitable individuals to care for these horses via the BTRC loan programme. These loaners will ensure the horse has a secure and suitable environment in which the animal can thrive
- providing an extensive work placement programme to UK & International veterinary and equine students
- using new and innovative ways of rehabilitating and retraining thoroughbreds and passing on this information to other agencies and organisations as examples of best practice
- recruiting and training staff of the highest calibre and rewarding them accordingly
- providing community engagement project to highlight the Thoroughbred and the work that is being completed in aftercare.

The Charity ensures that every opportunity is taken to promote its work by:

- holding open days, yard visits and coffee mornings to allow the general public to visit the Centre
- utilising a variety of social media channels to connect with supporters and publish regular updates about the work of the charity
- collaborating with organisations both within the racing and equestrian industries
- attending racecourses and other events to promote aftercare
- ensuring the BTRC website remains up to date with information on all aspects of the charity's work
- producing a quarterly newsletter which is widely distributed via email
- ensuring local and national press and media outlets receive information about the work of the charity
- supporting and working with race owners and trainers to ensure they are aware of BTRC's service when retiring their thoroughbreds
- welcoming national & international students and visitors through the charity's work placement programme
- holding clinics and other training opportunities for thoroughbred owners.

As well as the main task of retraining and re-homing retired racehorses, a significant amount of time is spent giving advice and guidance to Thoroughbred owners. The Charity is committed to being open and helpful to people in distress with their horses and aims to never be too busy to deal with these often very time consuming and emotionally exhausting phone calls.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance when reviewing our aims and objectives and in planning our future activities.

Key Performance Indicators

Rehabilitation and Retraining of Thoroughbreds

The main key performance indicator for the Charity is the number of horses that complete the BTRC rehabilitation and retraining programme and are either successfully rehomed or put to sleep at the centre on equine welfare grounds.

During 2021, the Charity cared for 62 Thoroughbreds at the Centre and continued to provide support and annual field visits for 115 horses on permanent loan around the United Kingdom.

The year started with 33 horses at the Centre and a further 29 new horses entered throughout the course of the year, and 1 horse that had previously been on loan was returned.

Of the new horses entering the Centre, 4 horses were straight off track from race owners and trainers who gave the Charity a donation to support the post-racing equestrian training and then the re-homing of their horse. The remaining 24 horses were from the pre-equestrian trained sector. These horses entered the Centre as part of the BTRC's Vulnerable Horse Programme as they were deemed at risk, as they were unsuitable to sell in their current state. Furthermore, a significant number of these horses had reported clinical or behavioural issues, some resulting in injury to their owners. BTRC provides a safety net for these horses that would otherwise have had no other option other than to be destroyed.

All horses entering BTRC received a thorough veterinary assessment before embarking on a rehabilitation and retraining programme, as well as undergoing regular monthly monitoring (documented by veterinary reports and videos) to evaluate the progress of the horse and determine suitability for future sustainable equestrian use in order to be approved to join BTRC's rehoming programme.

During the year 31 horses completed the BTRC programme and 19 were successfully rehomed through the BTRC loaning programme and 12 horses were sadly required to be put to sleep at the Centre on welfare grounds.

Funding

The Charity, including the Vulnerable Horse Programme, continues to operate thanks to the generosity of its supporters. Donations and legacies account for the majority of income. In addition to earned income, the Sir Peter O'Sullevan Trust remains an important supporter of the Charity's work and continues to make an annual contribution from the proceeds of the Sir Peter O'Sullevan awards lunch each year.

As was the case with other Charities, many of the BTRC's fund-raising activities in 2021 were severely restricted because of the COVID-19 pandemic, exacerbating the serious funding shortfall from 2020 for the same reason. Although the Racing Foundation continued to support the Charity this tailed off and so the Trustees were obliged to approach the RoR for emergency support. The RoR offered a £50,000 loan repayable in 12 months, on condition that the Charity sign the contract which had caused a rift between the two organisations. Reluctantly, the contract was signed. A £100,000 loan was also offered by the Racing Foundation which was taken out during the year repayable in 12 months.

In signing the contract, this should mean that the Charity will receive financial support from RoR for vulnerable horses in 2022.

Development Plans

Given the financial situation, the Charity is looking at various ways to diversify and bring in extra income with the Masterplan front and centre. With planning permission for three barns to be converted for educational and accommodation purposes as well as planning permission for a new outdoor arena incorporating a wide range of exercising facilities and for a second stable block of 40 boxes everything is in place. Work has commenced to protect the planning permission.

Funding is being sought for the Masterplan. Currently, £570,000 towards the total cost has been pledged to the Centre. An approach by the Racing Foundation to purchase Whinney Hill for the racing industry and create a Centre of Excellence was well received by the Trustees as being in line with their own ambitions for the Charity, but unfortunately the Racing Foundation did not follow up on the plan after discussing it at Board level.

Events in 2021

Due to COVID -19 restrictions the Charity was unable to host or attend any events at the Centre until later in the year. However, the Charity did push on when able and held an Open Day as well as three coffee mornings. We also attended our charity day at Cartmel, albeit with a restricted attendance because of Covid-19, the RoR National Championships and the ARVS Casualty Management Seminar at Aintree in October when we took five horses to assist over 100 vets with their training.

Financial review

At the period end, the total reserves of the Charity were £787,509 of this the unrestricted reserves were £744,681. Capital assets owned had a net book value of £1,129,212, and the associated finance amounted to £257,904.

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The largest of these is deemed to be meeting the building and continued renovation costs at Whinney Hill and these could easily be covered by selling land. Similarly, income and expenditure are constantly monitored and plans are in place to ensure the charity is able to meet the annual running costs through a comprehensive fundraising strategy. Trustees meet regularly to work on strategic planning and to update the 3-year strategic plan.

Reserves policy

The charity aims to have the equivalent of 12 months' running costs in free reserves. The Trustees define free reserves as total reserves less reserves represented by capital assets owned (net of the associated mortgage/loan finance on these assets). At the end of the year, there were no free reserves which falls short of the target figure and therefore shall be monitored closely in 2022.

Statement of Trustees' responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 charitable company and the group and the income and expenditure of the charitable company for that period.

Statement of Trustees' responsibilities (continued)

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

MHA Moore and Smalley were re-appointed as independent examiners to the charitable company and have indicated their willingness to accept re-appointment for the ensuing year.

The trustees' report was approved by the Board of Trustees.

.....

Mr J Sexton
Chairman

Dated: 28/9/22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021, which are set out on pages 8 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

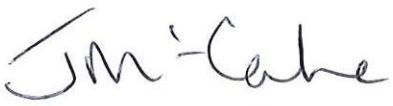
Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the company as required by section 386 of the Act; or
2 the accounts do not accord with those records; or
3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jenny McCabe FCA
Independent Examiner
Priory Close
St Mary's Gate
Lancaster
Lancashire
LA1 1XB

28 September 2022

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
		£	£	£	£
Income from:					
Donations, legacies and grants	3	**303,607**	**16,294**	**319,901**	493,791
Investments	4	**88**	**-**	**88**	124
Charitable activities	5	**47,211**	**-**	**47,211**	36,367
Total		**350,906**	**16,294**	**367,200**	530,282
Expenditure on:					
Raising funds	6	**6,397**	**-**	**6,397**	3,614
Charitable activities	7	**480,515**	**32,209**	**512,724**	479,289
Total		**486,912**	**32,209**	**519,121**	482,903
Net (expenditure)/income before transfers		**(136,006)**	**(15,915)**	**(151,921)**	47,379
Transfer between funds		**12,449**	**(12,449)**	**-**	-
Net movement in funds		**(123,557)**	**(28,364)**	**(151,921)**	47,379
Reconciliation of funds:					
Total funds brought forward		**868,238**	**71,192**	**939,430**	892,051
Total funds carried forward		**744,681**	**42,828**	**787,509**	939,430

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 27 form part of these financial statements.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		**1,129,212**		1,122,831
Current assets					
Stock	13	**1,500**		1,500	
Debtors	14	**7,520**		18,104	
Cash at bank and in hand		**68,819**		83,995	
		77,839		103,599	
Creditors: amounts falling due within one year	15	**(180,080)**		(29,290)	
Net current assets			**(102,241)**		74,309
Total assets less current liabilities			**1,026,971**		1,197,140
Creditors: amounts falling due after more than one year	16		**(239,462)**		(257,710)
Net assets			**787,509**		939,430
Funds:					
Restricted funds	19		**42,828**		71,192
Unrestricted funds	20		**744,681**		868,238
Total funds			**787,509**		939,430

For the financial year ended 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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

These financial statements were approved by the trustees and authorised for issue on 28/9/22 and are signed on their behalf by:

.....

Mr J Sexton
Chairman

Company Registration No. 04104341

The notes on pages 12 to 27 form part of these financial statements.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash generated in operating activities	**(1,938)**	38,475
Cashflows from investing activities		
Investment income	**88**	124
Purchase of tangible fixed assets	**(13,326)**	-
Cash provided by/(used in) investing activities	**(15,176)**	38,599
Increase/(Decrease) in cash and cash equivalents in the year	**(15,176)**	38,599
Cash and cash equivalents brought forward	**83,995**	45,396
Cash and cash equivalents carried forward	**68,819**	83,995
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds	**(151,921)**	47,379
Investment income received	**(88)**	(124)
Depreciation and amortisation	**6,945**	8,940
(Increase)/Decrease in debtors	**10,584**	(2,474)
Increase/(Decrease) in creditors	**132,542**	(15,246)
Net cash generated in operating activities	**(1,938)**	38,475
Components of cash and cash equivalents		
Cash at bank and in hand	**68,819**	83,995
	68,819	83,995

The notes on pages 12 to 27 form part of these financial statements.

1 Accounting policies

Legal form

The British Thoroughbred Retraining Centre Limited is a registered charity and a limited company, limited by guarantee, as defined by the Companies Act 2006, incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The registered office of the charity, the nature of its operations and its principal activities are all detailed in the charity administrative details and the trustees report of these financial statements.

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

The financial statements have been prepared on a going concern basis under the historical cost convention. The particular accounting policies adopted by the trustees are described below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of the accounts on a going concern basis

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

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt to otherwise if the charity has been notified of an impending distribution, the amount is known and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No income is shown net of expenditure.

1 **Accounting policies (continued)**

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is the opinion of the Trustees that all costs are attributable to the care of Thoroughbreds, and all direct and support costs are therefore allocated to this activity.

Fixed assets

All fixed assets are initially recorded at cost, and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Land and building	-	Not depreciated/4% straight line on buildings
Property improvements	-	Not depreciated/4% straight line on buildings
Plant and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cash and cash equivalents

Cash balances represent cash in hand and deposits held at banks and building societies.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted funds

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds

Restricted funds arise where there is a donor-imposed restriction on the use of the funds, or the funds have arisen in response to an appeal for a specified purpose.

1 **Accounting policies (continued)**

Financial instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activity.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activity.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1 Accounting policies (continued)

Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

De-recognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Taxation

HM Revenue & Customs considers The British Thoroughbred Retaining Centre to be a charity and therefore they are entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

Government grants

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

2 Judgements and key sources of estimation uncertainty

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

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

Key assumptions, judgements and estimates

There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations, legacies and grants				
Donations	142,390	1,549	**143,939**	167,580
Gift Aid	18,761	-	**18,761**	13,266
Legacies receivable	25,200	-	**25,200**	38,791
	186,351	**1,549**	**187,900**	219,637
Grants receivable for core activities				
Retraining of Racehorses (ROR)	-	14,745	**14,745**	40,000
Covid-19 Emergency Grant (RF)	105,000	-	**105,000**	208,181
Coronavirus Job Retention Scheme (CJRS)	12,256	-	**12,256**	17,085
Other grants receivable	-	-	**-**	5,888
Other income	-	-	**-**	3,000
	303,607	**16,294**	**319,901**	**493,791**
Total 2020	*437,903*	*55,888*	*493,791*	

The Retraining of Racehorses (RoR) grant of £14,745 was for the erection of temporary stables.

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Bank interest receivable	88	-	**88**	124
	88	**-**	**88**	124
Total 2020	*124*	-	*124*	

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fundraising	20,028	-	**20,028**	11,058
Sale of merchandise	2,125	-	**2,125**	1,310
Rent from land	6,300	-	**6,300**	6,300
Compensation and easements	538	-	**538**	537
Single farm payment	15,939	-	**15,939**	16,639
Other income	2,281	-	**2,281**	523
	47,211	**-**	**47,211**	36,367
Total 2020	*36,367*	-	*36,367*	

6 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fundraising and marketing costs	6,397	-	**6,397**	3,614
	6,397	**-**	**6,397**	3,614
Total 2020	*3,614*	-	*3,614*	

7 Expenditure on Charitable Activities

	Total 2021	Total 2020
	£	£
Care of Thoroughbreds	**161,002**	143,452
Depreciation	**6,945**	8,940
Staff costs	**179,118**	165,086
	347,065	317,478
Support costs (**note 8**)	**163,159**	159,310
Governance costs (**note 8**)	**2,500**	2,500
	512,724	479,288
Analysis by fund		
Unrestricted funds	**480,515**	434,740
Restricted funds	**32,209**	44,548
	512,724	479,288

'Care of Thoroughbreds' relates to all direct costs for the care and management of thoroughbreds including but not limited to; veterinary, farriery, feeding and bedding etc.

8 Support costs

	Support costs	Governance costs	Total 2021	Total 2020
	£	£	£	£
Staff costs	102,058	-	**102,058**	101,558
Premises	11,224	-	**11,224**	10,794
Legal and professional	1,578	-	**1,578**	1,028
Finance costs	5,424	-	**5,424**	7,517
Office costs	8,427	-	**8,427**	6,434
Repairs	8,092	-	**8,092**	8,140
Insurance	10,563	-	**10,563**	9,861
Motor	13,028	-	**13,028**	11,659
Licences	2,163	-	**2,163**	1,344
Subscriptions	602	-	**602**	976
Accountancy	-	2,500	**2,500**	2,500
	163,159	**2,500**	**165,659**	161,811

Staff costs are gross of £12,256 (2020: £17,085) CJRS income used to offset these costs.

9 Net income/expenditure

	2021	2020
Net income is stated after charging:	£	£
Staff pension contributions	**4,501**	4,093
Independent Examiner's fees	**2,500**	3,000
Depreciation of tangible assets - owned by the charity	**6,945**	8,940

10 Trustee's remuneration

None of the Trustees (or any persons connected to them) received any remuneration or expenses from the charity during the year.

11 Staff costs and emoluments

Total staff costs were as follows:	2021	2020
	£	£
Wages and salaries	**264,633**	251,701
Social security costs	**12,042**	10,850
Pension costs	**4,501**	4,093
	281,176	266,644

	2021	2020
	No	No
Administrative staff	**2**	2
Stable staff	**16**	15
	18	17

The number of employees whose annual remuneration was £60,000 or more were:	2021	2020
	No	No
£60,000 - £69,999	**1**	1

12 Tangible fixed assets

	Freehold Property £	Plant & equipment £	Totals £
Cost			
At 1 January 2021	1,444,886	94,810	1,539,696
Additions	13,326	-	13,326
Disposals	-	-	-
At 31 December 2021	**1,458,212**	**94,810**	**1,553,022**
At 1 January 2021	345,457	71,408	416,865
Charge for the year	1,274	5,671	6,945
Eliminated on disposal			
At 31 December 2021	**346,731**	**77,079**	**423,810**
Net book value			
At 31 December 2021	**1,111,481**	**17,731**	**1,129,212**
At 31 December 2020	1,099,429	23,402	1,122,831

13 Stock

	2021 £	2020 £
Finished goods	**1,500**	1,500
	1,500	1,500

14 Debtors

	2021	2020
	£	£
Trade debtors	**808**	160
VAT	**2,726**	13,788
Gift aid recoverable	**3,695**	2,156
Prepayments	**-**	2,000
Other debtors	**291**	-
	7,520	18,104

15 Creditors: amounts falling due within one year

	Note	2021	2020
		£	£
Bank loans	17	**18,442**	18,636
Other taxation and social security		**3,985**	3,973
Trade creditors		**3,135**	1,473
Other creditors		**976**	2,139
RoR loan		**50,000**	-
Racing Foundation loan		**100,000**	-
Accruals		**3,542**	3,069
		180,080	29,290

16 Creditors: amounts falling due after more than one year

	Note	2021	2020
		£	£
Bank loans	17	**239,462**	257,710
		239,462	257,710

17 Bank loans

	2021	2020
	£	£
Bank loans	**257,904**	276,346
Payable within one year	**18,442**	18,636
Payable after more than one year	**239,462**	257,710
Amounts included above which fall due after more than five years:		
Payable by instalments	**160,909**	180,292

The loans are secured by first legal charge over Whinney Hill Farm, Halton, Lancaster. Both bank loans are being repaid by monthly instalments and are due to mature on 1 April 2035. One loan is a variable rate loan with interest being charged at 1.5% over base and the second loan is a fixed rate loan with interest being charged at 1.45% over base rate.

18 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £4,501 (2020: £4,093).

Pension commitments outstanding at the year end were £914 (2020: £1,848).

19 Restricted funds: current year

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
Horsewalker	2,538	-	-	(508)	2,030
Project Grant	-	-	-	-	-
Ride for Retraining	7,870	-	-	(7,870)	-
Racing Foundation Capital Grant	13,476	-	-	(3,369)	10,107
EPT Grant for Lunge Pen	-	-	-	-	-
Petplan Grant for Horse Trailer	3,318	-	-	(702)	2,616
Thompson family trust	41,382	-	(16,841)	-	24,541
Hedging grant	1,124	-	-	-	1,124
Jockey Club : Christmas card sponsorship	1,484	-	(490)	-	994
					-
Retraining of Racehorses	-	14,745	(14,745)	-	-
Over reach boots appeal	-	307	(133)	-	174
D Canning memorial fund	-	1,142	-	-	1,142
Iain Milne	-	100	-	-	100
Restricted income funds	**71,192**	**16,294**	**(32,209)**	**(12,449)**	**42,828**

Restricted funds: prior year

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
Horsewalker	3,173	-	(635)	-	2,538
Project Grant	2,627	-	(2,627)	-	-
Ride for Retraining	10,059	-	(2,189)	-	7,870
Racing Foundation Capital Grant	17,968	-	(4,492)	-	13,476
EPT Grant for Lunge Pen	20,000	-	(20,000)	-	-
Petplan Grant for Horse Trailer	4,253	-	(935)	-	3,318
Thompson family trust	-	50,000	(8,618)	-	41,382
Hedging grant	-	5,888	(4,764)	-	1,124
Jockey Club : Christmas card sponsorship	1,772	-	(288)	-	1,484
Restricted income funds	**59,852**	**55,888**	**(44,548)**	**-**	**71,192**

19 Restricted funds: current year (continued)

The Horsewalker fund will decrease in line with the future depreciation of a horsewalker included within plant and machinery which was originally purchased with restricted funds.

The project grant was a donation of £50,000 received from the Peter O'Sullevan Trust for the purposes of the development of the barns. Monies have been spent carrying out a feasibility study and initial planning fees.

Ride for Retraining is a project established by the charity with the aim of raising funds towards the plans to double the size of the centre from 40 to 80 boxes.

The capital grant from The Racing Foundation was for the purchase of a new horse lorry included in plant and equipment. The fund will decrease in line with depreciation charged on the asset.

The EPT grant was received for the purchase of a lunge pen which was purchased during the year.

The Petplan grant was in respect of a horsebox trailer. This fund will decrease in line with the depreciation charged on the asset.

£2,000 was received in the previous year from The Jockey Club in respect of sponsoring the Charity's Christmas Cards. It has been agreed with The Jockey Club that outstanding monies can be utilised against future years Christmas cards.

£50,000 was received in the previous year from the Thompson Family Charitable Trust to be used towards the masterplan development. The £16,841 spent in the current year was to ensure the planning permission became extant.

The Hedging grant was for the purchase of hedging, some of which has been purchased during the year.

The Retraining of Racehorses grant received was for the building of a new stable block.

The D Canning memorial fund is to be spent on a memorial at the retraining centre.

The over reach boots appeal is to be spent on over reach boots only.

20 Unrestricted funds: current year

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
General Funds	868,238	350,906	(486,912)	12,449	**744,681**
Unrestricted funds	**868,238**	**350,906**	**(486,912)**	**12,449**	**744,681**

20 Unrestricted funds: prior year (continued)

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General Funds	832,199	474,394	(438,355)	-	**868,238**
Unrestricted funds	**832,199**	**474,394**	**(438,355)**	**-**	**868,238**

21 Analysis of net assets between funds: current year

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Funds	15,261	27,567	-	42,828
General Funds	1,113,951	(29,808)	(339,462)	744,681
Total funds	**1,129,212**	**(2,241)**	**(339,462)**	**787,509**

Analysis of net assets between funds: prior year

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Income Funds	19,332	51,860	-	71,192
General Funds	1,103,499	22,449	(257,710)	868,238
Total funds	**1,122,831**	**74,309**	**(257,710)**	**939,430**

22 Operating leases - lessee

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows;

	2021	2020
	£	£
Amounts payable:		
Within 1 year	**4,372**	480
Between 1 and 5 years	**-**	4,198
	4,372	4,678

23 Related party transactions

Remuneration of Key management personnel

The remuneration of key management personnel is as follows:

	2021	2020
	£	£
Aggregate compensation	**96,948**	92,669
	96,948	92,669

No further disclosable related party transactions occurred during the current or prior period.

24 Company limited by guarantee

The company is limited by guarantee. In the event of the company being wound up each member will be required to contribute an amount not exceeding £10.

THE BRITISH THOROUGHBRED RETRAINING CENTRE

England & Wales - Charity number 1089564

Accounts

Charity Registration No. 1089564

Company Registration No. 04104341 (England and Wales)

The British Thoroughbred Retraining Centre Limited

Trustees' Report and Unaudited Financial Statements

For The Year Ended
31 December 2020

The British BTRC Thoroughbred Retraining Centre

mha MOORE & SMALLEY

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

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THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered charity name	The British Thoroughbred Retraining Centre Limited
Charity registration number	1089564
Company number	04104341
Principal and registered office address	Whinney Hill Aughton Road Halton Lancashire LA2 6PQ
Trustees	Ms B Bell Mr M Davis Ms M Metz Mrs S Scott Mr J Sexton Mr K Thomas Mr P Woodcock-Jones
Independent Examiner	MHA Moore and Smalley Chartered Accountants Priory Close St Mary's Gate Lancaster Lancashire LA1 1XB

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2020. This report includes the requirements of a directors' report as required by company law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The trustees

The trustees, who are also the directors for the purpose of company law, and who served during the period were:

Ms B Bell
Mr M Davis
Ms M Metz
Mrs S Scott
Mr J Sexton
Mr K Thomas
Mr P Woodcock-Jones

Structure, governance and management

The Charity is a company limited by guarantee incorporated on 8 November 2000 and a registered charity constituted under a trust deed dated 15 September 2001. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £10.

There is a governing body of currently seven directors, which meets at least four times a year and is responsible for making strategic decisions. These people are both trustees of the registered charity and non-executive directors of the company. Authority for the day to day running of the Charity is delegated to the Chief Executive.

The charity was the first charity in the UK to concern itself with the welfare, retraining and rehoming of retired racehorses and is recognised as the leader in the field by its founders, the media and the horse loving public.

The trustees balance the benefits of maintaining strong partnerships with key suppliers alongside the need to obtain value for money for the charity.

Recruitment

The board of trustees appoints new trustees. Vacancies are advertised in the Charity's newsletter, social media and on the website. In addition, retiring and existing trustees are asked to nominate candidates with appropriate skills for consideration.

New Trustees meet the existing trustees and are given a tour of the centre. The work of the charity us discussed in detail and the new Trustee is issued with an information pack containing the following:

- Charity Commission leaflet CC3 Responsibilities of Charity Trustees
- Memorandum and Articles of Association
- Annual Reports and Accounts
- Five year plan
- Minutes of the last board meeting
- Year to date financial information
- Last newsletter
- Schedule of board meetings
- Biographies of other trustees

Objectives and activities

The Charity's objectives are:

- to rehabilitate and retrain retired racehorses
- to protect and care for Vulnerable Thoroughbreds via the Vulnerable Horse Programme
- to re-home retired racehorses to appropriate loaners
- to educate the racing industry and the public to ensure consideration is given to racehorses after their careers are over
- to raise the general public's awareness of the need for a provision for retired racehorses.

To achieve these objectives the Charity campaigns for better consideration from breeders, owners, trainers and the racing industry in general for retired racehorses by:

- education
- persuading key individuals to become advocates
- publicising need for appropriate retraining and re-homing of horses within the industry.

The Charity is recognised as Britain's foremost centre for the rehabilitation and re-homing of retired racehorses by:

- providing excellent facilities
- providing excellent care and attention at all times
- recruiting and training staff of the highest calibre and rewarding them accordingly
- having a planned programme to identify suitable individuals to take on horses and assisting them to provide a suitable environment for the animals after re-homing
- using new and innovative ways of rehabilitating thoroughbreds and passing on this information to other agencies and organisations as examples of best practice
- providing a 24/7 helpline to thoroughbred owners
- caring for thoroughbreds through the Vulnerable Horse Programme.

The Charity ensures that every opportunity is taken to promote its work by:

- holding open days and yard visits for the general public
- attending racecourses and other public events with the horses to promote thoroughbreds and the work of the centre
- holding clinics and other training opportunities for thoroughbred owners
- producing newsletter which are widely distributed
- ensuring press and media receive information about the work of the Charity
- creating and attending events and opportunities for publicising the work of the charity
- working with racing owners and trainers
- welcoming national and international students and visitors through the Charity's work placement programme.

As well as the main task of retraining and re-homing retired racehorses, a lot of time is spent giving advice and guidance to horse owners. The charity is committed to being open and helpful to people in distress with their horses and aims to never be too busy to deal with these often very time consuming and emotionally exhausting phone calls.

The charity holds an open day and yard visits during the year when the general public can visit the centre and see demonstrations of our work. Yard visits are also available for students on equine or veterinary specific courses. The charity offers work placements to students on a variety of equine specific and veterinary courses. The charity also attends shows, racecourses, and other organisations open days to promote the cause of racehorse welfare and retraining.
will contribute to the aims and objectives they have set.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities

Achievements and performance

Key performance indicators

The main key performance indicator for the charity is the number of horses that complete training and are successfully rehomed. During 2020, the Charity cared for 60 Thoroughbreds at the Centre, of which 13 successfully completed their retraining and were rehomed to suitable loaners before the loan programme was suspended due to COVID-19 restrictions.

Horse movement

BTRC continued to provide support for 108 horses on permanent loan around the United Kingdom. Of the new horses entering the Centre less than 10 horses were straight off track from race owners and trainers who gave the Charity a donation to support the post-racing equestrian training and then the re-homing of their horse. The remaining horses were from the pre-equestrian trained sector. These horses entered the Centre as part of the BTRC's vulnerable horse programme as they were deemed vulnerable and at risk as they were unsuitable to sell in their current state and a significant number had frightened or caused injury to their owners.

During 2020 we prioritised the stables for horses on the Vulnerable Horse Programme due to the increase in horses needing assistance as a direct result of COVID-19. These horses required a thorough veterinary assessment before embarking on a rehabilitation and retraining programme, as well as undergoing regular monitoring to evaluate the horse's suitability for equestrian use and to be included in our rehoming programme.

Funding

The Charity, including the Vulnerable Horse Programme, continues to operate thanks to the generosity of its supporters. Donations and legacies account for the majority of income. In addition to earned income, the Sir Peter O'Sullevan Trust remains an important supporter of the Charity's work and continues to make an annual contribution from the proceeds of the Sir Peter O'Sullevan awards lunch each year.

As was the case with other Charities, many of the BTRC's fund-raising activities in 2020 had to be abandoned because of the COVID-19 pandemic, creating a serious funding shortfall. This was recognised by the racing industry and emergency COVID-19 aid was made available which allowed the Centre to continue to operate.
The Centre would like to pay particular tribute to the Racing Foundation which led the way with advice and assistance to see the BTRC through this difficult time.

Even so, as with many other Charities, the pandemic has left the Centre in a difficult position. The accounts show a surplus of £36,000 for the year (unrestricted funds), but this does not reflect the cashflow for December as, at year end, the BTRC was owed

- £13,788 in VAT
- £2,000 pledged donation
- £2,156 for the tax reclaim

Also, there were £22,620 of mortgage repayments for the year which aren't reflected in the income & expenditure statement.

Plans for future periods

Following on from obtaining planning permission for three barns to be converted for educational and accommodation purposes, the plans for a new outdoor arena incorporating a wide range of exercising facilities and for a second stable block of 40 boxes was submitted and subsequently granted.

Funding is being sought for the Masterplan. Currently, £570,000 towards the total cost has been pledged to the Centre.

Events in 2020

Due to COVID -19 restrictions the Charity were unable to host or attend any events at the Centre during 2020. However, the role of BTRC evolved like many organisations to increase activity by holding virtual presentations and demonstrations discussing Aftercare education and promoting best practices in retraining and riding of retired racehorses.

Financial review

At the period end, the total reserves of the Charity were £939,430 of this the unrestricted reserves were £868,238. Capital assets owned had a net book value of £1,122,831, and the associated finance amounted to £276,346.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The largest of these is deemed to be meeting the building and continued renovation costs at Whinney Hill and these could easily be covered by selling land. Similarly, income and expenditure are constantly monitored and plans are in place to ensure the charity is able to meet the annual running costs through a comprehensive fundraising strategy. Trustees meet regularly to work on strategic planning and to update the 3-year strategic plan.

Reserves policy

The charity aims to have the equivalent of 12 months' running costs in free reserves. The trustees define free reserves as total reserves less reserves represented by capital assets owned (net of the associated mortgage/loan finance on these assets). At the end of the year, free reserves amounted to £92,945 which falls short of the target figure and therefore shall be monitored closely in 2021.

Statement of Trustees' responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 charitable company and the group and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

Statement of Trustees' responsibilities (continued)

· prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

MHA Moore and Smalley were appointed as independent examiners to the charitable company during the period and have indicated their willingness to accept re-appointment for the ensuing year.

The trustees' report was approved by the Board of Trustees.



Mr J Sexton
Chairman

Dated: 18.9.21

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020, which are set out on pages 8 to 26.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the company as required by section 386 of the Act; or
2 the accounts do not accord with those records; or
3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jenny McCabe FCA
Independent Examiner
Priory Close
St Mary's Gate
Lancaster
Lancashire
LA1 1XB

21 September 2021

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Restricted funds	Total 2020	Total 2019
		£	£	£	£
Income from:					
Donations and legacies	**3**	**437,903**	**55,888**	**493,791**	266,890
Investments	**4**	**124**	**-**	**124**	384
Charitable activities	**5**	**36,367**	**-**	**36,367**	46,573
Total		**474,394**	**55,888**	**530,282**	313,847
Expenditure on:					
Raising funds	**6**	**3,614**	**-**	**3,614**	12,351
Charitable activities	**7**	**434,741**	**44,548**	**479,289**	481,196
Total		**438,355**	**44,548**	**482,903**	493,547
Net (expenditure)/income before transfers		**36,039**	**11,340**	**47,379**	(179,700)
Transfer between funds		**-**	**-**	**-**	-
Net movement in funds		**36,039**	**11,340**	**47,379**	(179,700)
Reconciliation of funds:					
Total funds brought forward		**832,199**	**59,852**	**892,051**	1,071,751
Total funds carried forward		**868,238**	**71,192**	**939,430**	892,051

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 26 form part of these financial statements.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	**12**		**1,122,831**		1,131,771
Current assets					
Stock	**13**	**1,500**		1,500	
Debtors	**14**	**18,104**		15,630	
Cash at bank and in hand		**83,995**		45,396	
		103,599		62,526	
Creditors: amounts falling due within one year	**15**	**(29,290)**		(26,016)	
Net current assets			**74,309**		36,510
Total assets less current liabilities			**1,197,140**		1,168,281
Creditors: amounts falling due after more than one year	**16**		**(257,710)**		(276,230)
Net assets			**939,430**		892,051
Funds:					
Restricted funds	**19**		**71,192**		59,852
Unrestricted funds	**20**		**868,238**		832,199
Total funds			**939,430**		892,051

For the financial year ended 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

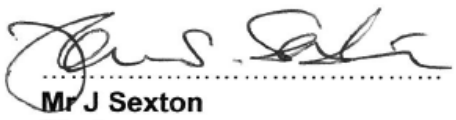
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

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

These financial statements were approved by the trustees and authorised for issue on 18th September 2021 and are signed on their behalf by:



Mr J Sexton
Chairman

Company Registration No. 04104341

The notes on pages 12 to 26 form part of these financial statements.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash generated in operating activities	**38,475**	(186,684)
Cashflows from investing activities		
Investment income	**124**	384
Purchase of tangible fixed assets (including investments)	**-**	(5,301)
Loss on disposal of fixed assets	**-**	-
Cash provided by/(used in) investing activities	**38,599**	(191,601)
Increase/(Decrease) in cash and cash equivalents in the year	**38,599**	(191,601)
Cash and cash equivalents b/fwd	**45,396**	236,997
Cash and cash equivalents c/fwd	**83,995**	45,396
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds	**47,379**	(179,700)
Investment income received	**(124)**	(384)
Depreciation and amortisation	**8,940**	11,682
(Increase)/Decrease in stock	**-**	3,500
(Increase)/Decrease in debtors	**(2,474)**	312
Increase/(Decrease) in creditors	**(15,246)**	(22,094)
Increase/(Decrease) in deferred income	**-**	-
Net cash generated in operating activities	**38,475**	(186,684)
Components of cash and cash equivalents		
Cash at bank and in hand	**83,995**	45,396
	83,995	45,396

The notes on pages 12 to 26 form part of these financial statements.

1 Accounting policies

Legal form

The British Thoroughbred Retraining Centre Limited is a registered charity and a limited company, limited by guarantee, as defined by the Companies Act 2006, incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The registered office of the charity, the nature of its operations and its principal activities are all detailed in the charity administrative details of these financial statements.

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

The financial statements have been prepared on a going concern basis under the historical cost convention. The particular accounting policies adopted by the trustees are described below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of the accounts on a going concern basis

The trustees have at the time of approving the financial statements, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst restrictions remain in place within society to combat the Covid-19 pandemic, charities such as this one have an exemption from closing. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt to otherwise if the charity has been notified of an impending distribution, the amount is known and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No income is shown net of expenditure.

1 Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is the opinion of the Trustees that all costs are attributable to the care of Thoroughbreds, and all direct and support costs are therefore allocated to this activity.

Fixed assets

All fixed assets are initially recorded at cost, and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Land and building	-	Land is not depreciated. 4% straight line on buildings
Property improvements	-	4% straight line
Plant and equipment	-	20% reducing balance

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cash and cash equivalents

Cash balances represent cash in hand and deposits held at banks and building societies.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted funds

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds

Restricted funds arise where there is a donor-imposed restriction on the use of the funds, or the funds have arisen in response to an appeal for a specified purpose.

1 Accounting policies (continued)

Financial instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activity.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activity.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1 Accounting policies (continued)

Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

De-recognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Taxation

HM Revenue & Customs considers The British Thoroughbred Retaining Centre to be a charity and therefore they are entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

2 Judgements and key sources of estimation uncertainty

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

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

Key assumptions, judgements and estimates

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

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

There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations, legacies and grants				
Donations	117,580	50,000	**167,580**	123,375
Gift Aid	13,266	-	**13,266**	12,590
Legacies receivable	38,791	-	**38,791**	77,454
	169,637	**50,000**	**219,637**	213,419
Grants receivable for core activities				
Retraining of Racehorses (ROR)	40,000	-	**40,000**	24,500
Covid-19 Emergency Grant (RF)	208,181	-	**208,181**	-
Coronavirus Job Retention Scheme (CJRS)	17,085	-	**17,085**	-
Other grants receivable	-	5,888	**5,888**	28,500
Other income	3,000	-	**3,000**	471
	268,266	**5,888**	**274,154**	53,471
Total 2019	*241,390*	*25,500*	*266,890*	

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Bank interest receivable	124	-	**124**	384
	124	**-**	**124**	384
Total 2019	*384*	-	*384*	

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Fundraising	11,058	-	**11,058**	20,464
Sale of merchandise	1,310	-	**1,310**	1,699
Rent from land	6,300	-	**6,300**	6,300
Compensation and easements	537	-	**537**	535
Single farm payment	16,639	-	**16,639**	15,021
Other income	523	-	**523**	2,554
	36,367	**-**	**36,367**	46,573
Total 2019	*44,573*	*2,000*	*46,573*	

6 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Fundraising and marketing costs	3,614	-	**3,614**	12,351
	3,614	**-**	**3,614**	12,351
Total 2019	*12,123*	*228*	*12,351*	

7 Expenditure on Charitable Activities

	Total 2020	Total 2019
	£	£
Care of thoroughbreds	**143,452**	150,017
Depreciation	**8,940**	11,682
Staff costs	**165,086**	163,958
	317,478	325,657
Support costs (**note 8**)	**159,310**	152,939
Governance costs (**note 8**)	**2,500**	2,600
	479,288	481,196
Analysis by fund		
Unrestricted funds	**434,741**	469,279
Restricted funds	**44,548**	11,917
	479,289	481,196

8 Support costs

	Support costs	Governance costs	Total 2020	Total 2019
	£	£	£	£
Staff costs	101,557	-	**101,557**	95,519
Premises	10,794	-	**10,794**	10,958
Legal and professional	1,028	-	**1,028**	2,584
Finance costs	7,517	-	**7,517**	7,373
Office costs	6,434	-	**6,434**	6,683
Repairs	8,140	-	**8,140**	5,058
Insurance	9,861	-	**9,861**	8,678
Motor	11,659	-	**11,659**	13,511
Licences	1,344	-	**1,344**	1,684
Subscriptions	976	-	**976**	891
Accountancy	-	2,500	**2,500**	2,600
	159,310	**2,500**	**161,810**	155,539

Staff costs are gross of £17,085 CJRS income which was used to offset the staff costs.

9 Net income/expenditure

	2020	2019
Net income is stated after charging:	**£**	£
Staff pension contributions	**4,093**	4,438
Independent Examiner's fees	**3,000**	2,600
Depreciation of tangible assets		
- owned by the charity	**8,940**	11,682

10 Trustee's remuneration

None of the trustees (or any persons connected to them) received any remuneration or expenses from the charity during the year.

11 Staff costs and emoluments

Total staff costs were as follows:	**2020**	2019
	£	£
Wages and salaries	**251,701**	243,284
Social security costs	**10,850**	11,755
Pension costs	**4,093**	4,438
	266,644	259,477

	2020	2019
	No	No
Administrative staff	**2**	2
Stable staff	**15**	15
	17	17

The number of employees whose annual remuneration was £60,000 or more were:

	2020	2019
	No	No
£60,000 - £69,999	**1**	1

12 Tangible fixed assets

	Freehold Property £	Plant & equipment £	Totals £
Cost			
At 1 January 2020	1,444,886	94,810	1,539,696
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	**1,444,886**	**94,810**	**1,539,696**
At 1 January 2020	343,867	64,058	407,925
Charge for the year	1,590	7,350	8,940
Eliminated on disposal			
At 31 December 2020	**345,457**	**71,408**	**416,865**
Net book value			
At 31 December 2020	**1,099,429**	**23,402**	**1,122,831**
At 31 December 2019	1,101,019	30,752	1,131,771

13 Stock

	2020 £	2019 £
Finished goods	**1,500**	1,500
	1,500	1,500

14 Debtors

	2020	2019
	£	£
Trade debtors	**160**	282
VAT	**13,788**	6,035
Gift aid recoverable	**2,156**	8,891
Prepayments	**2,000**	422
	18,104	15,630

15 Creditors: amounts falling due within one year

	Note	2020	2019
		£	£
Bank loans	**17**	**18,636**	17,818
Other taxation and social security		**3,973**	3,996
Trade creditors		**1,473**	396
Other creditors		**2,139**	1,176
Accruals		**3,069**	2,630
		29,290	26,016

16 Creditors: amounts falling due after more than one year

	Note	2020	2019
		£	£
Bank loans	**17**	**257,710**	276,230
		257,710	276,230

17 Bank loans

	2020	2019
	£	£
Bank loans	**276,346**	294,048
Payable within one year	**18,636**	17,818
Payable after more than one year	**257,710**	276,230
Amounts included above which fall due after more than five years:		
Payable by instalments	**180,292**	202,556

The loans are secured by first legal charge over Whinney Hill Farm, Halton, Lancaster. Both bank loans are being repaid by monthly instalments and are due to mature on 1 April 2035. One loan is a variable rate loan with interest being charged at 1.5% over base and the second loan is a fixed rate loan with interest being charged at 1.45% over base rate.

18 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £4,093 (2019: £4,438).

Pension commitments outstanding at the year end were £1,848 (2019: £889).

19 Restricted funds: current year

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
Horsewalker	3,173	-	(635)	-	2,538
Project Grant	2,627	-	(2,627)	-	-
Ride for Retraining	10,059	-	(2,189)	-	7,870
Racing Foundation Capital Grant	17,968	-	(4,492)	-	13,476
EPT Grant for Lunge Pen	20,000	-	(20,000)	-	-
Petplan Grant for Horse Trailer	4,253	-	(935)	-	3,318
Thompson family trust	-	50,000	(8,618)	-	41,382
Hedging grant	-	5,888	(4,764)	-	1,124
Jockey Club : Christmas card sponsorship	1,772	-	(288)	-	1,484
Restricted income funds	**59,852**	**55,888**	**(44,548)**	**-**	**71,192**

Restricted funds: prior year

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
Horsewalker	3,966	-	(793)	-	3,173
Project Grant	6,514	-	(3,887)	-	2,627
Ride for Retraining	10,059	-	-	-	10,059
Racing Foundation Capital Grant	23,958	-	(5,990)	-	17,968
EPT Grant for Lunge Pen	-	20,000	-	-	20,000
Petplan Grant for Horse Trailer	-	5,500	(1,247)	-	4,253
Jockey Club : Christmas card sponsorship	-	2,000	(228)	-	1,772
Restricted income funds	**44,497**	**27,500**	**(12,145)**	**-**	**59,852**

The Horsewalker fund will decrease in line with the future depreciation of a horsewalker included within plant and machinery which was originally purchased with restricted funds.

The project grant was a donation of £50,000 received from the Peter O'Sullevan Trust for the purposes of the development of the barns. Monies have been spent carrying out a feasibility study and initial planning fees.

Restricted funds: current year (continued)

Ride for Retraining is a project established by the charity with the aim of raising funds towards the plans to double the size of the centre from 40 to 80 boxes.

The capital grant from The Racing Foundation was for the purchase of a new horse lorry included in plant and equipment. The fund will decrease in line with depreciation charged on the asset.

The EPT grant was received for the purchase of a lunge pen which was purchased during the year.

The Petplan grant was in respect of a horsebox trailer. This fund will decrease in line with the depreciation charged on the asset.

£2,000 was received in the previous year from The Jockey Club in respect of sponsoring the Charity's Christmas Cards. It has been agreed with The Jockey Club that outstanding monies can be utilised against future years Christmas cards.

£50,000 was received from the Thomspon family trust to be used towards the masterplan for The British Thoroughbred Retraining Centre.

The Hedging grant was for the purchase of hedging, some of which has been purchased during the year.

20 Unrestricted funds: current year

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General Funds	832,199	474,394	(438,355)	-	**868,238**
Unrestricted funds	**832,199**	**474,394**	**(438,355)**	**-**	**868,238**

Unrestricted funds: prior year

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
General Funds	1,027,254	286,347	(481,402)	-	**832,199**
Unrestricted funds	**1,027,254**	**286,347**	**(481,402)**	**-**	**832,199**

21 Analysis of net assets between funds: current year

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Funds	19,332	51,860	-	71,192
General Funds	1,103,499	22,370	(257,631)	868,238
Total funds	**1,122,831**	**74,230**	**(257,631)**	**939,430**

Analysis of net assets between funds: prior year

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Income Funds	25,394	34,458	-	59,852
General Funds	1,106,377	2,052	(276,230)	832,199
Total funds	**1,131,771**	**36,510**	**(276,230)**	**892,051**

22 Operating leases - lessee

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows;

	2020 £	2019 £
Amounts payable:		
Within 1 year	**480**	2,659
Between 1 and 5 years	**4,198**	720
	4,678	3,379

23 Related party transactions

Remuneration of Key management personnel

The remuneration of key management personnel is as follows:

	2020	2019
	£	£
Aggregate compensation	**92,669**	70,323
	92,669	70,323

No further disclosable related party transactions occurred during the current or prior period.

24 Company limited by guarantee

The company is limited by guarantee. In the event of the company being wound up each member will be required to contribute an amount not exceeding £10.