

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 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 BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023



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

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- 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.

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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.

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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 policies 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.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023



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.

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.



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.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

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.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
<i>Total 2022</i>	<i>393,862</i>	<i>577</i>	<i>394,439</i>	

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
<i>Total 2022</i>	<i>112</i>	<i>-</i>	<i>112</i>	

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
<i>Total 2022</i>	<i>52,913</i>	<i>-</i>	<i>52,913</i>	

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
<i>Total 2022</i>	<i>6,903</i>	<i>-</i>	<i>6,903</i>	

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 No	2022 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 No	2022 No
£60,000 - £69,999	-	1

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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).

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

