

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**

## **Contents of the Financial Statements for the Year Ended 31st December 2024**

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	<b>Page</b>
<b>Trustees' Annual Report (Including Directors' Report)</b>	<b>1</b>
<b>Independent Examiner's Report</b>	<b>7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9 to 10</b>
<b>Cash Flow Statement</b>	<b>11</b>
<b>Notes to the Cash Flow Statement</b>	<b>12</b>
<b>Notes to the Financial Statements</b>	<b>13 to 21</b>
<b>Detailed Statement of Financial Activities</b>	<b>22 to 23</b>

# THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED



## TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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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) **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 Race Day: 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.





# THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED



## TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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**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 policies 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.

# THE BRITISH THOROUGHBRED RETRAINING CENTRE LIMITED



## TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

**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 25<sup>th</sup> 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**

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## **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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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	<u>649</u>	<u>-</u>	<u>649</u>	<u>89</u>
<b>Total</b>		<u>546,057</u>	<u>4,800</u>	<u>550,857</u>	<u>351,734</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	2,112	2,558	4,670	6,465
<b>Charitable activities</b>	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		<u>2,448</u>	<u>1,977</u>	<u>4,425</u>	<u>3,903</u>
<b>Total</b>		<u>463,036</u>	<u>4,535</u>	<u>467,571</u>	<u>401,606</u>
<b>NET INCOME/(EXPENDITURE)</b>		83,021	265	83,286	(49,872)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>685,484</u>	<u>36,564</u>	<u>722,048</u>	<u>771,920</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>768,505</u>	<u>36,829</u>	<u>805,334</u>	<u>722,048</u>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,124,207	-	1,124,207	1,127,769
<b>CURRENT ASSETS</b>					
Stocks	12	6,500	-	6,500	6,500
Debtors	13	11,013	-	11,013	6,206
Cash at bank	14	<u>172,665</u>	<u>36,829</u>	<u>209,494</u>	<u>167,855</u>
		190,178	36,829	227,007	180,561
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(16,633)</u>	<u>-</u>	<u>(16,633)</u>	<u>(38,731)</u>
<b>NET CURRENT ASSETS</b>		<u>173,545</u>	<u>36,829</u>	<u>210,374</u>	<u>141,830</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,297,752	36,829	1,334,581	1,269,599
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	<u>(529,247)</u>	<u>-</u>	<u>(529,247)</u>	<u>(547,551)</u>
<b>NET ASSETS</b>		<u>768,505</u>	<u>36,829</u>	<u>805,334</u>	<u>722,048</u>
<b>FUNDS</b>	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				<u>4,800</u>	<u>-</u>
				<u>36,829</u>	<u>36,564</u>
<b>TOTAL FUNDS</b>				<u>805,334</u>	<u>722,048</u>

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

# **The British Thoroughbred Retraining Centre Limited**


## **Balance Sheet - continued 31st December 2024**

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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 British Thoroughbred Retraining  
Centre Limited**

**Cash Flow Statement  
for the Year Ended 31st December 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
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		<u>59,294</u>	<u>117,507</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(6,915)
Sale of tangible fixed assets		-	1,807
Interest received		<u>649</u>	<u>89</u>
Net cash provided by/(used in) investing activities		<u>649</u>	<u>(5,019)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(18,304)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(18,304)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>41,639</u>	<u>112,488</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>167,855</u>	<u>55,367</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>209,494</u>	<u>167,855</u>

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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	83,286	(49,872)
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<u>82,021</u>	<u>174,370</u>

### 2. ANALYSIS OF CHANGES IN NET DEBT

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

# The British Thoroughbred Retraining Centre Limited

## Notes to the Financial Statements for the Year Ended 31st December 2024

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### 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 assets 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.

# The British Thoroughbred Retraining Centre Limited

## Notes to the Financial Statements - continued for the Year Ended 31st December 2024

### 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
	<u>443,576</u>	<u>273,312</u>

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
	<u>106,632</u>	<u>78,333</u>



# The British Thoroughbred Retraining Centre Limited

## Notes to the Financial Statements - continued for the Year Ended 31st December 2024

### 4. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	<u>649</u>	<u>89</u>

### 5. RAISING FUNDS

#### Other trading activities

	2024 £	2023 £
Fundraising and marketing costs	<u>4,670</u>	<u>6,465</u>

### 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	<u>-</u>	<u>4,425</u>	<u>4,425</u>
	<u>380,372</u>	<u>82,529</u>	<u>462,901</u>

### 7. SUPPORT COSTS

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

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			<u>3,562</u>	<u>5,037</u>

### 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.

**The British Thoroughbred Retraining  
Centre Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	270,812	2,500	273,312
Other trading activities	78,333	-	78,333
Investment income	89	-	89
<b>Total</b>	<u>349,234</u>	<u>2,500</u>	<u>351,734</u>
<b>EXPENDITURE ON</b>			
Raising funds	4,390	2,075	6,465
<b>Charitable activities</b>			
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
<b>Total</b>	<u>396,191</u>	<u>5,415</u>	<u>401,606</u>
<b>NET INCOME/(EXPENDITURE)</b>	(46,957)	(2,915)	(49,872)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	732,441	39,479	771,920
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>685,484</u>	<u>36,564</u>	<u>722,048</u>

**11. TANGIBLE FIXED ASSETS**

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

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).

# The British Thoroughbred Retraining Centre Limited

## Notes to the Financial Statements - continued for the Year Ended 31st December 2024

### 12. STOCKS

	2024	2023
	£	£
Stocks	<u>6,500</u>	<u>6,500</u>

### 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	<u>-</u>	<u>167</u>
	<u>11,013</u>	<u>6,206</u>

### 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	<u>5,246</u>	<u>7,868</u>
	<u>16,633</u>	<u>38,731</u>

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

	2024	2023
	£	£
Bank loans (see note 17)	<u>529,247</u>	<u>547,551</u>

### 17. LOANS

An analysis of the maturity of loans is given below:

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

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%.

**The British Thoroughbred Retraining  
Centre Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024**

**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
	<u>3,935</u>	<u>8,467</u>

**19. MOVEMENT IN FUNDS**

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	685,484	83,021	768,505
<b>Restricted funds</b>			
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
	<u>36,564</u>	<u>265</u>	<u>36,829</u>
<b>TOTAL FUNDS</b>	<u>722,048</u>	<u>83,286</u>	<u>805,334</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	546,057	(463,036)	83,021
<b>Restricted funds</b>			
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
	<u>4,800</u>	<u>(4,535)</u>	<u>265</u>
<b>TOTAL FUNDS</b>	<u>550,857</u>	<u>(467,571)</u>	<u>83,286</u>



**The British Thoroughbred Retraining  
Centre Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	732,441	(46,957)	685,484
<b>Restricted funds</b>			
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
	<u>39,479</u>	<u>(2,915)</u>	<u>36,564</u>
<b>TOTAL FUNDS</b>	<u>771,920</u>	<u>(49,872)</u>	<u>722,048</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	349,234	(396,191)	(46,957)
<b>Restricted funds</b>			
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
	<u>2,500</u>	<u>(5,415)</u>	<u>(2,915)</u>
<b>TOTAL FUNDS</b>	<u>351,734</u>	<u>(401,606)</u>	<u>(49,872)</u>

# The British Thoroughbred Retraining Centre Limited

## Notes to the Financial Statements - continued for the Year Ended 31st December 2024

### 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 £
<b>Unrestricted funds</b>			
General fund	732,441	36,064	768,505
<b>Restricted funds</b>			
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
	<u>39,479</u>	<u>(2,650)</u>	<u>36,829</u>
<b>TOTAL FUNDS</b>	<u>771,920</u>	<u>33,414</u>	<u>805,334</u>

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 £
<b>Unrestricted funds</b>			
General fund	895,291	(859,227)	36,064
<b>Restricted funds</b>			
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
	<u>7,300</u>	<u>(9,950)</u>	<u>(2,650)</u>
<b>TOTAL FUNDS</b>	<u>902,591</u>	<u>(869,177)</u>	<u>33,414</u>

**The British Thoroughbred Retraining  
Centre Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024**

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**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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)	<u>94,797</u>	<u>16,203</u>
	443,576	273,312
<b>Other trading activities</b>		
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	<u>55,561</u>	<u>17,939</u>
	106,632	78,333
<b>Investment income</b>		
Deposit account interest	<u>649</u>	<u>89</u>
<b>Total incoming resources</b>	550,857	351,734
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Fundraising and marketing costs	4,670	6,465
<b>Charitable activities</b>		
Rehabilitating, retraining and rehoming of former racehorses	380,372	308,371
<b>Support costs</b>		
<b>Management</b>		
Premises costs	15,890	14,879
Office costs	5,215	6,132
Legal and professional fees	<u>83</u>	<u>9,558</u>
	21,188	30,569
<b>Finance</b>		
Bank loan interest and bank charges	22,727	24,263
<b>Other</b>		
Insurance	15,705	11,445
Motor expenses	12,103	11,180
Licences	3,091	2,064
Carried forward	30,899	24,689

This page does not form part of the statutory financial statements

**The British Thoroughbred Retraining  
Centre Limited**

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

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