

THE THOROUGHBRED BREEDERS ASSOCIATION

England & Wales · Charity number 1134293

Details

Status	Registered
Legal form	Charitable company
Company number	07073259
Registered	2010-02-15
Register	View on the Charity Commission register

Contact

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Activities

Objects: TO ENCOURAGE BY MEANS OF THE PROVISION OF EDUCATIONAL OR RESEARCH FACILITIES OR OTHERWISE THE SCIENCE OF NATURAL PRODUCTION AND IMPROVEMENT OF THE THOROUGHBRED HORSE IN GREAT BRITAIN.

Activities: To encourage by means of the provision of educational or research facilities or otherwise, the science of producing and improving the Thoroughbred horse in Great Britain

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Amateur Sport, Animals
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** GREAT BRITAIN
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,776,439	£1,819,367	£1,839,010	13
2023-12-31	£2,034,098	£2,304,574	£1,881,938	13
2022-12-31	£1,889,771	£1,735,992	£2,152,414	12
2021-12-31	£1,762,677	£1,417,855	£1,998,635	10
2020-12-31	£1,552,183	£1,530,940	£1,653,813	9

Trustees

Name	Role	Appointed
Anita Wigan		2018-07-19
James Crowhurst		2018-10-23
Janine Paula Hopper		2024-08-13
Jessica Westwood		2022-09-14
Joe Callan		2024-08-13
Kate Elizabeth Sigsworth		2020-11-22
Matthew David Prior		2020-11-22
Michael Saunders		2023-12-11
PHILIP NEWTON		2012-09-14
SAM BULLARD		2016-11-01
Thomas Blain		2019-07-14

THE THOROUGHBRED BREEDERS ASSOCIATION

England & Wales - Charity number 1134293

Accounts



THE
THOROUGHbred
BREEDERS'
ASSOCIATION

2024

ANNUAL REPORT AND ACCOUNTS



Championing the future of the British thoroughbred

Registration No. 07073259 (England and Wales) Charity Number: 1134293

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CHAIRMAN'S WELCOME

As Chairman of the Thoroughbred Breeders' Association, I am pleased to present our 2024 Annual Report – marking another year of continued development and increasing influence for the TBA within the broader framework of British Racing.



The past year has underlined just how critical a time this is for our industry. With all key metrics – betting turnover, racecourse attendance, and audience engagement – under sustained pressure, the sport stands at a crossroads. For the breeding sector in particular, rising costs, the evolving political landscape under a new Labour Government, and wider economic pressures have made our work more vital than ever.

Against this backdrop, the TBA has stepped forward – leading, contributing, and helping to shape the conversations and strategies that will define and ensure the future sustainability of the thoroughbred. Our active participation across 36 industry committees, and our continued role in the Industry Strategy, reflect our commitment to ensuring that the voice of the breeder is heard clearly and constructively at every level.

The racing industry requires a robust and sustainable breeding industry which can only be delivered with a strategic long-term plan where incentive and intervention play an important part. It is the TBA's ambition that this becomes a reality sooner rather than later.

2024 saw the TBA take a central role in progressing a transformative vision for the sport. There is growing consensus across the industry that key fixtures can be packaged and marketed more strategically, mirroring the model that revolutionised football through the Premier League. We believe this opportunity must be pursued with urgency, and the TBA will continue to be an advocate and architect in this essential shift.

As always, data and evidence remain central to our approach and our overall strategy with insights from the 2023 Economic Impact Study continuing to shape our priorities – whether in discussions with industry partners or in lobbying government for the support British breeding urgently requires.

Ensuring our membership has the best advice and education with this taking a variety of forms including the publishing of the updated 2024 Tax Guide and the ongoing development of our educational platform TB-Ed which reached over 1,000 registered users in 2024 and is becoming a vital platform for anyone within the bloodstock industry wishing to learn more.

We also made significant progress with the launch of GBB Plus in Q3 with the continued support of the HBLB. We have discussed the role well executed incentive schemes can play if done correctly and we know the positive impact GBB has had to date as essential in stimulating and sustaining British breeding, we are proud of the positive impact this along with the EMS scheme are continuing to have.

Equally, the TBA remains unwavering in its commitment to welfare – an area that has never been more topical and which the TBA continue to invest heavily into. 2024 saw extensive whereabouts analysis of the 2018 British foal crop to help us understand outcomes and pathways of these six-year-olds which will improve the traceability of thoroughbreds and accountability of those responsible for their care, which is vital in the maintenance of the sport's social licence to operate.

Our engagement with members also deepened in 2024 with these numbers again under pressure, but insightful analysis through a membership survey to help us grow a future



pipeline of members has been beneficial along with another valuable events schedule including the *Bloodstock Conference* and *Breed Smart Forum*. These initiatives are helping to grow and connect our community, build knowledge, and support the next generation of breeders.

But we must be candid. Securing the future of the breed demands bold change – in leadership, in vision, and in funding. At the backend of 2024, the TBA commissioned important analysis and modelling of foal crop numbers, helping us understand the fragility of the production line and the urgent need for a racing programme that is competitive, compelling, and capable of engaging today's customer.

The breeding industry is the TBA's responsibility, and we will not sugar-coat the facts, however uncomfortable they may be. Clarity and honesty must guide our decisions and actions as we look ahead to 2025 and beyond.

Finally, it remains for me to express my deep gratitude to Claire Sheppard, who will be stepping down as CEO after eight years of dedicated service. Claire has led the TBA with determination, expertise, and resilience, advocating fiercely for the interests of breeders through some of the most complex and challenging times our industry has faced. Leading an organisation at the top of any sport requires exceptional commitment and energy – qualities that Claire has consistently shown. On behalf of the Board and our members, I thank her sincerely and wish her all the very best for the future.

We look forward to 2025 with clear eyes and renewed resolve. There is much to do, and the TBA will remain firmly at the heart of it.

PHILIP NEWTON

Chairman, Thoroughbred Breeders' Association



CHIEF EXECUTIVE'S MESSAGE

In 2024 the TBA Executive and Trustees have continued the organisation's vital activity in safeguarding the long term health and welfare of the Thoroughbred for the overall improvement of the breed, and to champion the British Breeding industry.



2024 had its fair share of challenges for many British based breeders, and a change in Government has opened up both opportunity for change and greater uncertainty. As we continue to see smaller scale breeders leaving the industry and foal crops decline, the responsibilities and remit of the TBA is evolving to give even greater focus to safeguard the legacy of world class British breeding and to underpin the sustainable and high-quality supply of thoroughbreds into the British race programme.

The relationship between breeding and racing is completely symbiotic; we need a healthy domestic racing industry to thrive and vice versa. During 2024 the fundamental role and investment in the sport made by breeders and owners has been recognised within the framework of the British racing industry strategy and we will be working more closely with the ROA into the future to ensure that the contributions made by these major investors in the sport are recognised and appropriately supported.

Genuinely at the heart of all the TBA's activity is the health and welfare of the thoroughbred, and the people who are responsible for their care. This is key to ensuring the ongoing societal acceptance of the use of horses in sport, and the TBA works closely with our equine sector colleagues to continue to further collective understanding, and with the Horse Welfare Board and Retraining of Racehorses. Groundbreaking research on the traceability of the 2018 Foal crop and the genetic diversity of the British Thoroughbred are just two examples of how we continue to make progress in essential areas to further the long term health of the Thoroughbred breed.

Supporting breeders and their employees in their continued learning and development remains an essential strand of TBA activity with a mix of in person events such as the *Bloodstock Conference*, *Employer Workshop*, *Breed Smart Forum*, annual *Stud Farming Course* and educational *Alles in Gut Workshop*. Recordings of these events are all also available online

through the TBA's online learning platform TB-Ed along with a host of high quality new courses and resources to extend the reach and impact of all our learning activity.

Having been involved from its conception, it is very rewarding to see GBB continue to be such a positive force and vital pillar of support for the domestic breeding and racing industry. During 2024 we were successful in securing additional funding from the Horserace Betting Levy Board for an extension of the scheme in GBBPlus to further encourage the breeding and racing of staying bred fillies and chasing mares, and initial results of the impact of this additional funding are very encouraging in changing long established behaviours.

Our role as an organisation to serve the interests and support the needs of our members remains at our core, including in emergency situations such as disease outbreaks or public health situations where we lead the response and guide activity. We couldn't continue all this vital work without the ongoing support of breeders through membership and the sales levy. We are also indebted to the valuable GBB and project grant funding from the Horserace Betting Levy Board, and from the Racing Foundation, helping us to deliver across all seven programmes of TBA activity.

This is my final CEO message of the TBA as I will be leaving the role in the late summer of 2025. The eight years I have been at the helm have been incredibly fulfilling as the TBA's reputation and responsibilities have grown. I would like to extend my heartfelt thanks to the TBA team, to all the Trustees I have worked with, to our membership and to all our stakeholders for their vital support.

A handwritten signature in black ink, appearing to be 'CS' followed by a stylized flourish.

CLAIRE SHEPPARD, TBA CHIEF EXECUTIVE

WHAT WE DO

Our charity's purpose as set out in the objects contained in the company's memorandum of association is:

To encourage by means of the provision of educational or research facilities or otherwise, the science of natural production and improvement of the thoroughbred horse in Great Britain.

Working purpose

The Thoroughbred Breeders' Association (TBA) is the only horseracing stakeholder to focus on the future of the British-bred thoroughbred and the interests of the British breeder.

Vision statement

To improve the sustainability, resilience and impact of the British breeding industry by safeguarding the legacy of world class British breeding for racing and future generations to come.

Values

Teamwork

We are open and accountable and work together as a team, in collaboration with our members and stakeholders.

Excellence

We deliver excellence in our promotion and support of breeders and the British thoroughbred industry.

Active

We are active as custodians of the British thoroughbred, and committed to protecting their heritage and championing their cause.



2024 ACTIVITY

Each year the TBA works to a set of programmes that underpin the overarching strategic objectives to fulfil the organisation’s vision. These programmes are designed to operate within a calendar year to further the progress of those objectives, and the programmes will often underpin more than one strategic objective. The structure of the process is illustrated below.



Strategic objectives

- 1 Shape national and international policy for the thoroughbred breeding industry.
- 2 Protect the diversity and promote the sustainable development of the British thoroughbred.
- 3 Encourage learning and development within the British breeding industry.
- 4 Support breeders in their care of horses, participants and the environment.
- 5 Promote health and welfare and support veterinary research into the thoroughbred breed.

Programmes

- A Leadership
- B The Great British Bonus Scheme
- C TB-Ed
- D People
- E Membership
- F Environmental Sustainability
- G Equine Health and Welfare

2024 OBJECTIVE: Leadership and representation of the British breeding industry

ACHIEVEMENTS:

- Integrated the Breeding Industry Strategy within the wider Racing Industry Strategic Framework.
- Supported the development of a transformational funding model for the long term health of the British Racing Industry.
- Commissioned an independent analysis of 2024 sales results to clarify the health of the UK yearling market.
- Engaged with Government to inform and influence on areas including barriers to trade, recruitment of skilled workers, equine health and welfare and the economic pressures on the industry.

2024 OBJECTIVE: Manage and develop the Great British Bonus Scheme

ACHIEVEMENTS:

- Agreed extension to the GBB programme, GBBPlus, with funding in place through to 2028. Aligned with industry strategy on targeted interventions to improve prizemoney in strategic areas.
- Engaged with trainers to explain the extension and received positive feedback on the scheme as a whole. Increased advocacy in that stakeholder group.

2024 OBJECTIVE: Deliver learning and development opportunities via TB-Ed

ACHIEVEMENTS:

- Continued to develop content aligned to the breeding season, needs of the membership and supporting the overall organisation's objectives.
- Developed data analysis to inform on engagement, delivery methods and future content development.
- Supported the TBA's development of a breeder pipeline, by improving alignment and integration between membership and TB-Ed platforms.

2024 OBJECTIVE: Delivery of TBA people strategy

ACHIEVEMENTS:

- Launched an initial employer workshop to gauge concerns in the area and inform on best practice in recruitment and retention of staff.
- Supported the Horse Industry People Board in their development of a strategy to encompass the whole racing and breeding industry.

- Delivered a second *Bloodstock Conference*, to provide a high quality face-to-face event that informed, educated and guided participants on relevant topics affecting the industry.
- Supported the National Stud in their delivery of the E2SE programme, whilst longer term objectives were developed for the programme going forward.

2024 OBJECTIVE: Continued membership engagement and growth

ACHIEVEMENTS:

- Carried out an extensive survey of members, TB-Ed subscribers and lapsed members to gauge future requirements and the development of the membership offering.
- Engaged with TB-Ed and external consultants to turn the development pathway into an operational plan.
- Reviewed the TBA events programme to ensure effective engagement with members.

2024 OBJECTIVE: Optimising environmental sustainability

ACHIEVEMENTS:

- Supported breeders to complete the input process for the Stud Farm Carbon Calculator, to create a baseline footprint for individual stud farms.
- Created a course for TB-Ed, using industry experts and TBA members to highlight technologies and practices that can be embedded into stud operations to improve sustainability and reduce costs.

2024 OBJECTIVE: Support and promotion of high equine health and welfare standards in British breeding

ACHIEVEMENTS:

- Completed first full whereabouts analysis for the six year old cohort of thoroughbreds.
- Reviewed the outcomes from the inbreeding genealogical study and developed next stage plan.
- Continued support of three small and two multi year research projects in areas affecting the breeding sector.
- Developed plan for the sustainable funding of equine welfare provision, to ensure all thoroughbreds with a 30 day foal notification are supported throughout their lives.

TBA impact and reach in 2024

The following pages set out in more detail the TBA's key ambitions for the last 12 months, how we delivered the required activities and how our success has been measured.



1 Shape national and international policy for the thoroughbred breeding industry

A: LEADERSHIP

2024 was another year of change and challenge.

A vital aspect of the TBA's role is to represent and advocate for the breeding industry within the racing industry, with UK Government, and internationally. The TBA is represented on 36 external committees and groups, including on the Commercial Committee and Industry Programme Group within the new British racing governance structure. This new structure has provided the TBA with the opportunity to ensure it is best placed to deliver its expertise in the most effective manner. With the additional strengthening of the Thoroughbred Group structure, the TBA and the other organisations within that group are representing the participants in the sport as a cohesive unit.

The TBA continues to use the 2023 Economic Impact Study as a foundation piece to base its leadership strategy upon, to support the breeding industry and engage with their concerns and stresses in running a commercial business. As a result the TBA's strategy has been strengthened in the areas around

supporting the commerciality of breeding operations to ensure a viable and sustainable industry for the future; and supporting employers in workplace practices to aid recruitment and retention of staff. The TBA instigated an analysis of the 2024 UK yearling sales, to provide evidence to external stakeholders around the health of the commercial market. With headlines of two yearlings achieving record breaking returns of over 4million guineas at Tattersalls October Book 1 Sale, there was anecdotal evidence of the market below the very top decile being incredibly fragile and producing unviable returns for consignors. With these two conflicting messages it was felt necessary to carry out a systematic analysis of the market for the year. The resulting report was produced in early 2025 and will be used to communicate with stakeholders on the reality of the health of the market.

The changes arising following the June 2024 election of a Labour Government has placed an increased emphasis on the need to engage with the new parliamentarians. The TBA mapped out the footprint of stud farms across all

parliamentary constituencies using Equine Premises Number data; all the major parties have a relatively large number of stud farms in their constituencies, and many stud farms are now represented by an MP who is new to Parliament. Work is ongoing on engaging and informing the new ministers and MPs on the importance of the British breeding industry.

In March 2024, the TBA's sustained efforts to highlight the challenges of the sector in recruiting for skilled equine care roles was recognised by Government in their decision to add six crucial racing-related roles to the new Immigration Salary List (ISL) including stallion handlers, stud grooms, stud hands and stud handlers. The decision recognises the skill required to fulfil these roles and has made it easier for studs to recruit some of the best overseas talent to support the domestic workforce.

Following the announcement at the Autumn Budget of the changes to Agricultural Property Relief (APR) and Business Property Relief (BPR) caps for Inheritance tax the TBA rapidly realised the impact this change could have on some of its members. Following consultation with tax advisors and the BHA, the issue was placed on the priority list for engagement with Government and the TBA began to collect case studies from members to gauge the level of impact. This work continues into 2025 with scheduled meetings with HM Treasury and efforts being made to mitigate the changes. The current advice remains that individuals should seek professional advice into their own personal circumstances and make plans accordingly.



The other main area of focus for the TBA in Government engagement in 2024 continued to be encouraging the UK Government to review and reduce the current operational frictions associated with EU related movements, and building the case for recognition in future Labour Government policy of the high health standards/low risk to biosecurity of the thoroughbred for breeding, racing and sales. The change in Government and manifesto commitment to develop a Common Veterinary Agreement gives an opportunity to represent racing's challenges in this area to new Ministers. In the meantime, The TBA continued to work with DEFRA and Weatherbys in providing the data to assure the high health status derogation and on digital ID developments which will underpin this and future improvements in traceability.

The TBA have met with politicians, DEFRA, DCMS, Home Office, HMT and HMRC ministers, APHA and DEFRA policy officials, organised visits to highlight the operational challenges, kept members updated with advice and continued to collate evidence demonstrating the impact on the industry of current policy and legislation.

The TBA has represented the thoroughbred breeding industry at Parliamentary receptions and dinners, the APPG for Racing and Bloodstock, in workshops and in formal consultations working closely with the BHA Government Affairs team on a coordinated approach, to align with the agreed strategy for the sport.

KEY STATISTICS:

- Thoroughbreds made some 20,000 international journeys to or from Great Britain last year.
- While a recovery towards pre-COVID/Brexit levels continues, thoroughbred movements to and from Britain remain 18% lower than their 2019 levels.
- Movements to/from non-EU countries are now above their 2019 levels, but those to/from the EU remain down by nearly one-quarter.
- Movements for breeding and other non-racing purposes to continental EU have fared worst, remaining more than one-third down on 2019, with the great bulk of this reduction occurring post-Brexit.
- TBA represented on 36 industry and external committees.

2 Protect the diversity and promote the sustainable development of the British thoroughbred

B: THE GREAT BRITISH BONUS

The Great British Bonus (GBB) has continued to deliver strong results and real value for British breeders. Since its launch in June 2020, the scheme has paid out over £17.17 million in bonuses – with £13.14 million awarded to Flat horses and £4.64 million to NH.

Registrations remained healthy in 2024, with encouraging signs of growth and retention:

- Flat Stage 3 registrations for two-year-old fillies closed in February and, for the first time, exceeded 1,000 (1,007, up from 905 in 2023). The Stage 2-to-Stage 3 retention rate held steady at 78.5%.
- Yearling registrations in May also saw an uplift. 1,724 fillies were registered, representing 75% of eligible fillies from Stage 1 – (2023, 1,617 and 73%).
- For NH, Stage 3 registrations were collected for only the third time, with 250 three-year-olds registered – 12% of eligible Stage 2 fillies in 2024 (2023, 245 and 11%). These numbers will rise as the NH foal registrations have grown rapidly since GBB was launched.

- Despite a declining foal crop, GBB maintained a strong 84% registration rate among eligible filly foals – matching 2023 and well ahead of the 69% figure recorded in GBB's first year of 2020. Disappointingly but not unexpectedly, numbers were down for the first time since the scheme's inception: 1,747 (2023, 1,925 registrations).

Like much of the industry, GBB felt the effects of a difficult sales season. While top-end fillies continued to perform strongly the market showed signs of faltering for the mid and lower-level fillies. The season started strongly with the Premier Yearling Sale where GBB fillies had a higher average and median and clearance rate than any other group of yearlings offered – GBB's average £42,818 and median £32,000 vs non-GB fillies where their average was £29,616 and the median £26,500.

Sadly, these numbers were the highlight of the season rather than the norm. Tattersalls Book 3, typically GBB's most successful sale, was impacted by structural shifts. The expansion of the Somerville Sale to a two-day not only



Miss Bielsa becomes the 1000th GBB winner © Steve Cargill



Havana Grey filly, out of 3x GBB winner Blackberry

impacted that sale but reduced Book 3's catalogue by nearly 100 horses. At the same time, a higher proportion of GBB fillies were presented. In fact 35% of the catalogue was GBB fillies vs the usual 25%. By the end of the year, with over 550 yearlings sold, many asked the question: How much tougher might the sales have been without GBB?

A key highlight of the year was the Horserace Betting Levy Board's (HBLB) approval of continued GBB funding. Following a detailed application and strong industry support, HBLB confirmed a further three years of funding for the core scheme, and crucially, provided additional backing for GBBPlus – a substantial extension of the initiative.

GBBPlus is designed to further incentivise staying fillies and chasing mares, addressing a critical area of need in the horse

population. It has already gained traction, with good trainer attendance at educational roadshows in the second half of the year, and growing interest from both buyers and consignors at sales. The first GBBPlus bonuses will be paid from 1st January 2025.

GBB, together with its marketing agency CPL One, was shortlisted and awarded Silver for Best Use of Social Media at the International Content Marketing Awards – an impressive achievement alongside larger competitors with bigger budgets and more dedicated resources.

As GBB approaches its fifth year, the scheme remains a key support for British breeders. It has delivered real, measurable impact and continues to evolve in response to the needs of the industry.

2: Protect the diversity and promote the sustainable development of the British thoroughbred

CORE STRATEGIC WORK

The TBA continued with its stallion events in 2024, finding that both the Stallion Showcase (aimed at NH breeders) and the Stallion Parade (aimed at Flat breeders) held resonance with breeders and members alike.

A total of 12 stallions were confirmed for and attended the *National Hunt Stallion Showcase*, which was held during the Goffs Doncaster January Sale, whilst the *Flat Stallion Parade*, which took place nine days later at the Tattersalls February Sale and saw seven GB stallions providing breeders with the opportunity to view them.

In conjunction with the NH Stallion Showcase, the TBA again ran its online national hunt stallion nomination auction which raised over £21,650 for TBA initiatives (2023, £38,625). Income raised by the auction goes towards supporting the TBA's charitable activities.

The promotion of British bred success in both domestic and international markets, continued through the TBA's successful partnership with GBRI. Funds in 2024 were channelled into the 'Be A Part Of It: Breeding in Britain' series, which showcased six of Britain's world-leading thoroughbred breeding operations, underpinned by a thriving stallion market, highlighting why many of the world's most prolific owner-breeders have chosen Britain as the headquarters for their bloodstock interests. The series featured Lanwades Stud, Tweenhills, Watership Down Stud, Shadwell Stud, The National Stud and Hazelwood Bloodstock.

The *NH Breeders' Awards Evening*, which celebrated its tenth anniversary and was headline sponsored by Goffs, with various studs, agents and transport companies also sponsoring, retained its usual May slot amidst the Goffs Doncaster Spring Store Sale. Reflecting on the event, TBA NH Committee Chairman Simon Cox said: "*The NH Breeders' Awards Evening is a key event within the NH breeding community and provided us with some wonderful and inspiring stories.*"

"Not only did we celebrate this year's winners and the shortlisted candidates, but the awards also looked back at the successes that British breeders had achieved over the past nine years – amongst them Cue Card, Thistlecrack and Honeysuckle. Success breeds success and with improved British-bred NH foal crops coming

through, British breeders' successes will be even greater and equally celebrated."

In July, The TBA hosted the annual *Flat Breeders Awards* which were generously sponsored by Dullingham Park Stud with continued support from Newsells Park Winery, Chasemore Farm and a host of other sponsors. Over 170 guests attended the ceremony in the grounds of Chippenham Park (2023, 180 guests), where 14 awards were presented to celebrate the British bred successes over the course of the 2023 Flat season, stallions as well as individuals and their teams with the two prestigious awards of the night going to Cheveley Park Stud Manager, Chris Richardson who collected the Dominion Bronze for services to the bloodstock sector along with breeders, Paul and Sarah Thorman who won the Andrew Devonshire Bronze for their contribution to the British breeding industry.

The second season of the *NH Junior Hurdles* (first race October 2022) was supported through various communication channels by the TBA, which aimed at raising awareness of the concept, benefits of purchasing at sales, awareness of opportunities, as well as highlighting winners.

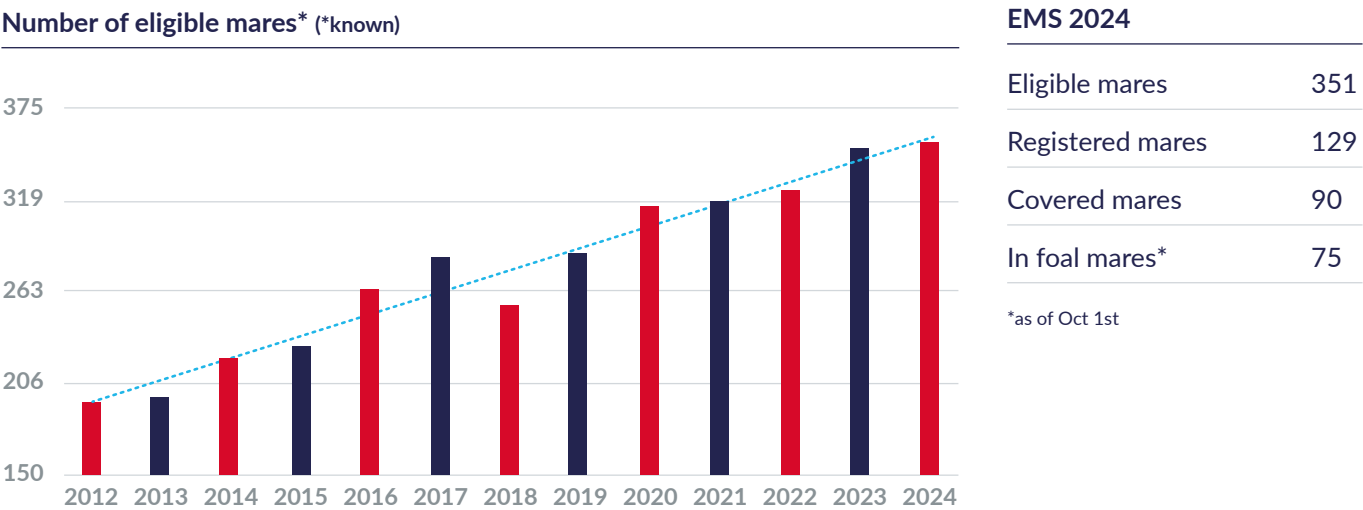


Honeysuckle © Steve Cargill



The NH Awards' winners of 2024 © Sarah Farnsworth

The Elite NH Mares' Scheme (EMS) continued to demonstrate its importance to the British NH breeding sector. At a time when the number of eligible mares increases (351 in 2024), 129 applied for the scheme. A total of 90 mares used the scheme and were covered, with 75 in foal as of October 1, 2024. This in foal success rate of 83% was the highest recorded over the past five-year period.



Warwick Breeders' Day launched



Charisma Cat, winner of the TBA NH Flat Race, Warwick Breeders' Day © Steve Cargill

Having been approached by Warwick racecourse in early 2024, the TBA's NH Committee and the racecourse formed a partnership which launched *Warwick Breeders' Day* in November (2024, 60 attendees; 2023, nil), where both the afternoon's race programme and supporting activity centred around breeders and the breeding sector.

Pre-racing, the TBA hosted an educational forum designed for TBA members, and non-member breeding enthusiasts, which featured an expert panel and Q&A session. The forum, which was hosted by Racing TV's Jess Stafford, focussed on the earlier development of NH youngstock, whether that be preparing them to go to trainers earlier, being more prepared for the sales ring, or being prepared so that the youngstock could target junior NH hurdles.

The expert forum panel consisted of Alne Park Stud's Grace Skelton, Molland Ridge Stud's Jess Westwood, leading vet John Spencer, young horse producer Charlie Poste and the TBA's NH Committee Chair Simon Cox. The morning and the topics threw up plenty of questions and provided good discussion amongst the assembled audience.



Warwick Breeders' Day panel

Simon Cox said: *"To have a race day centred around breeders – those who are generating the product – is so important. There are so many smart breeders who want to see the sport thrive and to collectively talk about the challenges and possible solutions is really important."*

The afternoon's races were sponsored by various entities from within the breeding sector, including stallion studs, bloodstock agents, sales houses, and the TBA, who sponsored the mares' NHF race which ended the card and was won by the Upton Viva Stud homebred Charisma Cat who would go on to stakes success later in the campaign.

3 Encourage learning and development within the British breeding industry

C: TB-ED

TB-Ed experienced a year of significant growth and strategic advancement in 2024, building on the momentum generated by its 2023 rebrand. The platform continued to deliver on its core objectives:

- To support breeders and their employees in their learning and development
- To educate future participants in the thoroughbred breeding industry
- To improve communications by increasing the reach and accessibility of the charity to its membership and to engage more effectively with breeders, their employees and enthusiasts.

By providing high-quality, accessible education and training content for the thoroughbred breeding industry, 2024 has been another productive year that witnessed TB-Ed continue to expand its reach within both TBA membership and the wider industry. As a result, TB-Ed further consolidated its position as the leading digital educational platform for the breeding industry in the UK.

User engagement grew steadily throughout the year. By the end of December 2024, registered users had reached 1,061 (2023, 794) an increase of a third –with 39% of those users identified as TBA members or ACCESS subscribers. This represents a consistent retention of member participation and a strong indication of the platform's perceived value among the TBA community. Continued promotion through membership communications has played a key role in this sustained growth.

The growth in user engagement also reflects the relevance and practical value of TB-Ed's content, as well as the platform's success in reaching both new entrants and industry enthusiasts. Through continued marketing of the platform direct to TB-Ed users via digital e-newsletters, collaboration with the TBA Marketing and Communications team and TB-Ed social media channels, all categories of users have seen a steady increase throughout 2024; Full members by 25%, ACCESS by 128% and Non TBA members by 20%.



Several new courses and resources were developed and launched throughout 2024, expanding the platform's content library. Highlights included the release of *Yearling Sales Preparation* in August, which complemented earlier releases such as *Stud Administration* and short courses on employment topics *Creating a Job Description* and *Conducting Performance Reviews*. These offerings reflected a broadening of TB-Ed's curriculum to meet the evolving professional development needs of the industry.

The most notable content development during the year was the release of the *Foaling the Mare Programme*, a comprehensive series of courses developed to support owners, breeders and employees through one of the most critical stages of the breeding cycle. The programme comprises three courses:

- *Preparation for Foaling*
- *Three Stages of Foaling*
- *Post Birth (first 24 hours).*

The structured, step-by-step nature of this programme has made it a valuable tool for on-the-ground learning, particularly for stud staff and less experienced team members.

A further release in 2024 also saw the launch of a follow-the-journey course: *From Birth to Yearling Sales Ring*, documenting the physical development of a filly foal from her May birth through to the October yearling sales.



TB-Ed also continued to evolve the type of content it hosts, with a range of podcasts proving extremely popular and providing another method of delivering educational content to the industry. Podcasts also allowed TB-Ed to play a pivotal role in supporting other TBA educational events and initiatives. Collaboration with the wider TBA team allowed TB-Ed to extend the reach, availability and accessibility of educational material by hosting the recordings of educational presentations and videos delivered by industry experts and hosted by the TBA.

Digital packaging of events including *Alles ist Gut* (August 2024) which focussed on horse gut health, the *Breed Smart Forum* (November 2024) and the TBA's *Bloodstock Conference* (June 2024) proved popular among the TBA membership. The ability to host a variety of material also benefitted the TBA's annual *Stud Farming Course (SFC)*. In a new initiative in 2024, a targeted TB-Ed social media campaign, promoting the SFC during September and October, saw a spike in users registering with the platform and generated three sign-ups to the course. The use of social media continued to assist TB-Ed in expanding its reach to industry enthusiasts and participants beyond the scope of TBA membership. Additionally, TB-Ed promoted the distribution of the TBA's Sales Welfare Guidelines and Broodmare Ownership Guide.

To support the development of a content pipeline for 2025, TB-Ed finalised an annual content development plan aligned with organisational priorities and user insights. This included planning for upcoming programmes, including *Getting the Mare in Foal* and providing resources to support employers (e.g. onboarding and induction). Content capture efforts throughout 2024 helped build a foundation for the development of next year's resources.

Investment in platform performance and user insight was another key focus area in 2024. TB-Ed collaborated closely with our marketing and platform development agencies to enhance user experience and improve platform efficiency. This included a full SEO audit and ongoing user research to better understand engagement behaviours and how to more effectively communicate the benefits of TBA membership to non-members using the platform.

In 2024, TB-Ed has not only grown the volume of its content, but has progressed its strategic importance, supporting education, engagement and outreach. Its continued evolution promises to reinforce its role as a cornerstone of the TBA's role in supporting sector participants.

Offering original, high-quality educational content created in collaboration with industry experts and participants



Star of the *From Birth to Yearling Sales* course, at the Sales (above) and at birth (below)

The TBA is uniquely placed to create engaging and visually compelling content for TB-Ed through its access to industry subject matter experts and its excellent relationships with stud farms who generously allow access to locations, horses and people.

A prime example of this collaborative approach is the course *From Birth to Yearling Sales*, which followed the life of a filly from her spring birth through to the sales ring. TB-Ed was granted exclusive access to film the birth of a foal on a busy boarding stud farm, and to revisit and film the young horse every month for an 18-month period.

This unprecedented access allowed TB-Ed to document each key stage of the filly's early life — from her first steps and early interactions with her dam, through weaning, yearling sales preparation and, finally, her presentation at the sales.

The resulting content provided a visually rich, educational narrative that brought to life the careful management and natural development of a filly, telling the story of her physical journey.



The TBA's ability to build relationships and generate goodwill across the breeding industry has been instrumental to the success of TB-Ed and the TBA is enormously grateful to all those who have facilitated content generation. In so doing, they have enabled the TBA to create authentic, relatable and exclusive learning material.

3: Encourage learning and development within the British breeding industry

D: PEOPLE

Support for entry level training

The TBA has supported the recruitment and training of new entrants to the industry delivered by the National Stud through the *Entry to Stud Employment Programme (E2SE)* since 2017 when the programme was designed and piloted by the TBA and National Stud. This programme was funded by the Racing Foundation and the TBA between 2017 and 2023 with the TBA accessing funds on behalf of the National Stud. The E2SE programme evolved each year, and, over this period the National Stud trialled a variety of structures and content to produce students that were work ready, valued by their future employers and able to make a meaningful contribution to the workplace.

With the conclusion of Racing Foundation funding in 2023, the TBA agreed to provide interim funding for the course

during 2024, while the National Stud reviewed the E2SE programme and identified a structure and funding source to maintain its sustainability. Six students embarked on the 2024 E2SE programme, five of whom entered the workplace at the end of the course.

By the end of 2024, the National Stud concluded that a longer residential course with flexible start and finish times would be more attractive to potential students and improve retention rates by giving them an advantageous start in the workplace. An independent evaluation carried out in 2024 by Public Perspectives found that the TBA's support for E2SE had generated a unique training opportunity for new entrants to the industry and advised that now there was a need to scale up the course. The National Stud then developed a new *Thoroughbred Industry Access Course*, developed from E2SE, which will commence in May 2025.



E2SE graduates, Shaunie Christopher (L) and Miyah Mason (R) © National Stud

4 Support breeders in their care of horses, participants and the environment

D: PEOPLE

Addressing recruitment, skills, knowledge and retention challenges in the breeding industry

In 2024, the TBA's people activity focussed on delivering initiatives to support employers to recruit and retain a skilled workforce.

Recruitment and retention of a skilled workforce

The challenge posed by recruitment and retention of a skilled workforce in the breeding industry was a common theme evidenced in surveys and consultations throughout 2024. Competition for the right candidates remained tough and specialist skills were in high demand. Significant industry resource was directed at recruitment activity, and the TBA focussed its efforts on encouraging retention to try to reduce turnover of employees and loss of skills.

During 2024, the TBA activated a project to consult with employers, gain deeper insights into the challenges and identify how the TBA might support employers with their employment practices. Many studs are classed as small organisations whose owners/managers are time poor and lack the HR support required in the modern workplace. In July 2024, utilising grant funding from the Racing Foundation, the TBA held a pilot employer workshop to share best practice, inform and update employers on a range of topics, with the programme covering:

- Induction training, employee handbooks and appraisals
- Positive employment techniques
- Salary levels guidance and benefit packages
- Understanding the requirements of the next generation of employees
- Recruitment for the industry and the role of CareersinRacing
- Work-based training and development including apprenticeships
- TB-Ed – offering flexible CPD to stud employees.

The workshop was attended by 21 delegates including stud owners, managers and HR executives. Ten speakers, including HR experts, stud owners, National Stud representatives, training providers, and recruitment experts delivered the event and facilitated discussions with delegates. The programme was well received and feedback from participants was very positive, with the audience keen to understand how they might adapt working practices and advance from traditional ways of working towards a more flexible and modern approach. Comments included: *"Thank you very much – very varied and I believe everyone here will go away and have lots to consider."*

Themes emerging from feedback from the 2024 forum have also provided topics for future engagement with employers including:

- Training for employers and managers such as people management, coaching, mentoring and mental health first aid
- HR support including staff handbooks, induction training and appraisals guidance
- Awareness of employee training and career development available such as the Racing Staff Development Programme, the National Stud Apprenticeship scheme and other National Stud training courses and TB-Ed
- Recruitment – promote CareersinRacing (CiR) further encouraging links between the platform and employers
- Diversity – engaging with and understand younger and more diverse audiences.

"A really useful day, great range of speakers and good engagement from attendees."

4: Support breeders in their care of horses, participants and the environment

D: PEOPLE

Cross-industry strategy to improve recruitment, training and retention

During 2024, the TBA worked closely with the Horseracing Industry People Board as it developed its cross-industry three-year workforce strategy, setting out an industry-wide plan bringing together new and existing projects in key areas such as recruitment, training and development, employment practices, inclusion and wellbeing. The TBA identified areas of particular interest for collaboration, including employee data collection to inform activity, the development of an employer quality standard, an industry wide mentoring programme and standardising job roles linked to training opportunities to enable transparency for all those entering or already working in the racing and breeding industry.



Annual Stud Farming Course

The TBA's annual *Stud Farming Course* remains one of its key educational events used by studs as a learning opportunity to develop employees and equally used by new and existing breeders to update and refresh their knowledge. 36 delegates attended the 2024 course (2023, 34) which took place at the British Racing School, Newmarket from 10th to 12th December. Delegates were sent from Kildangan Stud, Cheveley Park Stud, Juddmonte, Shadwell, Mildmay Farm and Stud, Whitsbury Manor and the Royal Studs.

The course featured three new lectures for 2024, including a presentation on traceability and change of ownership by Dr Rebecca Mouncey. Harvey Bell from Tattersalls discussed the yearling selection process at the sales, and Joe Grimwade spoke on best practices for weaning. The programme featured

21 lectures and 19 hours of learning and included visits to Beech House Stud, Rossdale and a tour of the British Racing School. The course was awarded 57 BHA CPD points and attendees received a certificate of completion badged with the CPD points.

Feedback from the delegates was very positive with 100% of delegates stating they would recommend the course to others and 82% rating the course as excellent.

“I would recommend the course to others to attend, the speakers explained everything in great detail.”

“Where to start! Everyone has done such a good job and I’m so grateful to have been able to have some of their time and learn from them.”

KEY STATISTICS:

- 63% of the E2SE students who completed their residential training at the National Stud in 2024 were retained in the Thoroughbred breeding industry (2023, 70%).
- 36 delegates attended the 2024 annual *Stud Farming Course* (2023, 34).

4: Support breeders in their care of horses, participants and the environment

E: MEMBERSHIP

With membership numbers declining over the last five years largely as a result of reduced number of breeders, 2024 provided the Executive team with the opportunity to look at the existing membership offering and to identify how to develop a pipeline of new members with the commissioning of a survey issued in Q3 with analysis across Q4. The survey was issued to Full, ACCESS as well as lapsed members and a smaller segment of those who are not currently members, and provided valuable insight and analysis to help grow these numbers in the future with a more tiered membership option, the type of events Full membership would like to see, as well as those benefits which are the most valuable with the rollout in 2025.

Central to the variety of benefits on offer, which is valued at over £700 to a Full member, is a supporting events schedule which included; a new online *Cheltenham Festival Bloodstock Preview*, *Regional days*, the *Bloodstock Conference* and the *Breed Smart Forum*.

TBA Bloodstock Conference

The TBA's 2024 *Bloodstock Conference* took place on 25 June at Tattersalls sales complex in Newmarket. Approximately 160 delegates consisting of TBA members, ACCESS subscribers and industry stakeholders attended the conference (2023, 200), with 19 new TBA ACCESS subscribers generated through sign up to the event.

Hosted by racing broadcaster Lydia Hislop, the day explored the themes of the Horse, People and Business, opening with a call to action for support for National Racehorse Week by racehorse trainer Richard Phillips. There followed a session around the ethics of using horses in sport, delivered by Professor Madeleine Campbell, and a panel discussion on aftercare services. This was followed by Louise Robson demonstrating the versatility of ex-races riding retrained racehorse and RoR Champion, Quadrille, bred by the late HM Queen Elizabeth II and now owned by the HM King Charles III. Afternoon sessions commenced with leading behaviouralist Dr Gemma Pearson speaking on the use of horse handling techniques to reduce stress levels in the horse and a panel discussion on skills, training and retention of staff. In addition, presentations illustrating how Formula 1 racing is aiming to be net-zero, and highlighting the TBA's Carbon Calculator tool brought the audience up to speed in this crucial area, and the conference concluded with Dr Kanichi Kusano of the Japanese Racing Authority describing the structure and success of Japanese racing developed over a 30-year period. The presentations and panel sessions were recorded and hosted on TB-Ed for wider consumption offering valuable on-demand Equine Welfare and educational assets.

“A really excellent day: with engaging speakers, and a really interesting delegate list. It was a pleasure to attend, whilst being educational and challenging. Thank you.”



Louise Robson and Quadrille

160 (2023, 200) delegates attended the 2024 Bloodstock Conference which facilitated 19 new ACCESS subscribers.

The TBA Breed Smart Forum



Objective – provide opportunities to engage with our existing membership base as well as create a welcoming and educational environment for the wider bloodstock community and potential new members.

During the non-selling day of the Tattersalls December Foal Sale on 29 November, and following the success of the inaugural event in 2023, the TBA hosted a second *Breed Smart Forum* in the main sales ring at Park Paddocks with over 200 attendees (2023, 250) which was open to both the existing Full and ACCESS members as well as non TBA members. For the first time, Streets Bloodstock sponsored the event which was free to attend to discuss the subject of matings and the use of data and the different approaches taken depending on whether one is mating for the market and/or for the racecourse.

An expert panel had been assembled, bringing together a wealth of knowledge and expertise from statistical based analysis of pedigrees, finding value in stallion selection, considerations when entering into stallion agreements and the influence of trends. The forum was once again hosted by Sky Sports Racing's, Vanessa Ryle, featuring leading trainer

and breeder, William Haggas; bloodstock agent, Richard Brown from Blandford Bloodstock; Patrick Diamond from Castlebridge Consignment; Alice Thurtle, Marketing and Nominations for Tweenhills; along with pedigree and matings expert, Clive Webb-Carter, of Clive Webb-Carter Bloodstock Services. The event concluded with a Q&A session for the audience to get involved with.

Impact

- Engagement with the existing membership base at a key time of year as well as signing up approx. 60 new non-members who have an interest in the breeding industry.
- A recording of the TBA *Breed Smart Forum* was made available to members via TB-ED – www.tb-ed.co.uk following the event and marketed to any members and non-members who could not attend in person.
- Networking opportunity for existing members, with each other as well as with new faces and experts from across the industry.
- Date is now firmly secured in the diary to continue this type of event and develop it in the future.

4: Support breeders in their care of horses, participants and the environment

CORE STRATEGIC WORK

In 2024, 158 members attended five regional days, a notable increase from 111 members across four venues in 2023. Demand was high, with tickets selling out for:

- The **South West** event at Andrew Balding's and Highclere Stud
- The **Wales and West Midlands** event at Dan Skelton's and Alne Park Stud.

These events continue to reinforce the importance for TBA members allowing them to interact and network and strengthen their sense of community within the industry.

The TBA also hosted a Zoom session with Scottish members, providing a platform for smaller breeders to discuss the unique challenges they face. The overwhelmingly positive feedback has encouraged the TBA to extend these virtual sessions to more regions in 2025.

Regional Communication Channels

Regional Representatives in Scotland, Wales and Midlands, and the North also facilitate private WhatsApp groups for their local communities. These groups have become valuable tools for members to:

- Coordinate foster care arrangements
- Share transport arrangements
- Stay informed about local updates and opportunities.

WhatsApp groups will be rolled out across the remaining regions in 2025, further strengthening local communication.

Testimonials

"Firstly, congratulations on organising such great Regional Days for the North and Scotland. Frank and I thoroughly enjoy our days off the croft, a great opportunity to catch up with fellow breeders and to share information and inspiration."

"Belated congratulations to TBA for hosting the Bloodstock Conference 2024. It was encouraging to hear what the TBA team is doing to support breeders and refreshing to hear an honest assessment of British racing by Kanichi Kusano."



South West regional event at Kingsclere

The TBA continued to strengthen its partnerships with racecourses to enhance services for breeders. The Jockey Club maintained its generous support by offering complimentary admission to TBA members at the Cheltenham Mares' Only Raceday and Countryside Raceday; the former creating 21 member requests for tickets (2023, Nil).

Ascot Racecourse also reaffirmed its commitment to breeders by hosting the annual Royal Ascot Winning Breeders' Lunch and providing race badges to breeders with runners at the Royal Meeting. This support is in addition to its ongoing participation in the Racecourse Badge Scheme for Breeders (RBSB), demonstrating the continued recognition of the vital role breeders play in the industry.

The TBA also secured a longer term commitment from JCR, York, Ascot, Goodwood and Doncaster to provide breeders with badges to their key festival meetings.

4: Support breeders in their care of horses, participants and the environment.

F: ENVIRONMENTAL SUSTAINABILITY

The thoroughbred industry audit titled 'Environmental Sustainability in British Horseracing', encouraged the measuring monitoring and reporting of greenhouse gas emissions and with the development of the TBA's bespoke Stud Farm Carbon Calculator, in partnership with the Racing Foundation, breeders are now equipped to calculate their baseline footprints and model scenarios for reducing their carbon emissions.

The final phase of the build of the Stud Farm Carbon Calculator (£20,381 in 2024, £97,134 in 2023), included the development of dashboards for illustrating anonymised benchmarking of breeding operations, which would become visible once a critical mass of baseline footprints had been recorded on the tool. This would permit breeders to understand how their emissions hotspots compared to other stud farms and would allow the TBA to gain insight on where the provision of further educational resources may be helpful. How-to videos were also added to each module of the Calculator, to support members with the data entry process.



The TBA also commenced an internal carbon auditing process to evaluate the environmental impact of office operations and procedures (£3,245 in 2024, £NIL in 2023). Once this review has been completed, an Environmental Policy will be introduced by the organisation, with targets set to guide and incentivise better practice.



TBA showcases environmental efficiencies embraced by Shade Oak Stud



The challenge/the brief

In the midst of an increasingly challenging financial landscape, with the focus never more concentrated on the physical health and mental wellbeing of the horses under the industry's care; supporting studs to protect and enhance the natural environment in a cost-effective way, harmonious with the management of thoroughbreds, continued to be a key priority for the TBA.

Inspiring breeders to create time within busy schedules to review their stud practices and measure their impact on the environment, could allow the sector to be an even more effective custodian of the land; whilst also reducing costs and potentially decreasing staffing requirements, to nurture more sustainable and robust businesses.



The solution

Using the TBA's Stud Farm Carbon Calculator (£20,381 in 2024, £97,134 in 2023) co-funded with the Racing Foundation, breeders were able to accurately quantify a baseline footprint for their stud farm. Amongst a selection of British breeders, Shade Oak Stud had engaged with this process to understand carbon emissions hotspots across their breeding operation. With comparably low energy usage and an innovative approach to finding workable solutions, Peter and Emma Hockenhull's farm became the obvious choice to showcase best practice in this area.

The TBA worked with consultants at RSK ADAS and White Griffin to produce a video (£9,153 in 2024, 2023 – £nil) and associated educational course hosted on TB-Ed to provide insight and demonstrate the ease which technologies and solutions could be integrated into stud life.

Impact on members/TBA

Shade Oak Stud is an excellent example of how with investment in renewable energy sources; the efficient use of resources across the site; and alignment with the waste hierarchy model, it is possible to reduce negative impacts on the planet, whilst also saving money and reducing labour requirements. Furthermore, this is also possible whilst providing an enhanced standard of living for employees (free of charge heating for their tied accommodation and a beautiful environment to live with their families); and a rich, biodiverse landscape for the horses with healthy soils and pasture, plus plentiful hedgerows and woodland belts to provide shade and shelter.

Now that an industry sustainability lead has been appointed in Katie Carr (July 2024), the TBA is well-positioned to capitalise on early progress made in this area, in order to contribute to a broader thoroughbred sector strategy and collectively work towards the Government's target of reducing greenhouse gas emissions to net zero by 2050 (Climate Change Act, amended 2019).

5 Promote health and welfare and support veterinary research into the thoroughbred breed

G: EQUINE HEALTH AND WELFARE

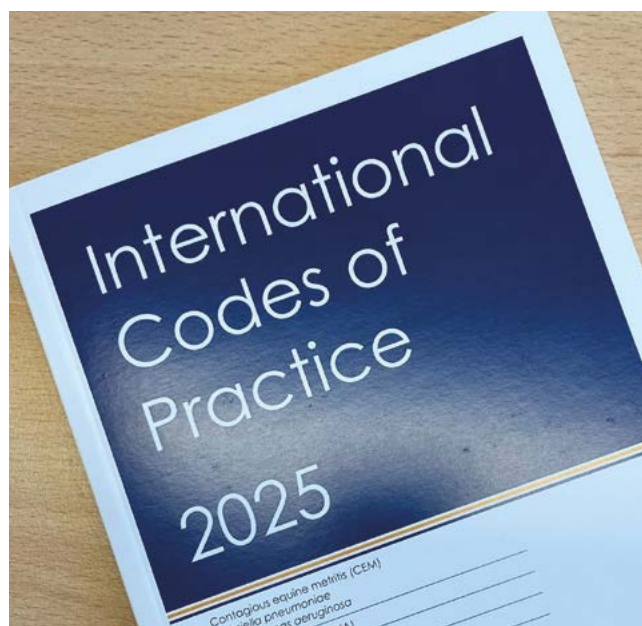
In close alignment with the Horse Welfare Board's recommendations within their report 'A Life Well Lived', the TBA conducted an extensive whereabouts analysis of the 2018 British foal crop to understand outcomes and pathways of these six-year-olds (£5,557 in 2024, £nil in 2023). The data will improve the traceability of thoroughbreds and accountability of those responsible for their care, which is vital in the maintenance of the sport's social licence to operate.

Various initiatives have arisen as an outcome of this study and in recognition of where data gaps exist, to encourage greater compliance with existing Stud Book and legislative reporting processes. Transfer of Ownership amnesties took place during foal sales at Tattersalls and Goffs (£328 in 2024, £2,999 in 2023 on the leaflet 'Breeding Guide – Administration and Traceability'), to support more timely and complete industry reporting.

A genealogical study was also carried out to quantify the average inbreeding coefficient for the General Stud Book (GSB) population and to model the rate of loss of genetic diversity in the thoroughbred if current trends continued (£20,922 in 2024, £nil in 2023). These findings will inform an awareness and education strategy for breeders and facilitate discussion and planning across international racing jurisdictions.

Additional areas of work overseen by the Veterinary Committee and Equine Health and Welfare Working Group include:

- Contributing to Equine Infectious Disease Surveillance Services (EIDS), to underpin the monitoring of instances and geographic distribution of disease, as well as facilitating the typing of disease variants (£50,000 in 2024, £50,000 in 2023).
- Assisting breeders with subsidies towards the costs of screening for Equine Herpesvirus (EHV 1&4) during postmortem examinations of an aborted foetus or neonatal foal death (£2,000 in 2024, £1,400 in 2023).
- Liaising with the 'HBLB International Codes of Practice' sub-committee and producing hard copies of the final document for breeders (£1,115 in 2024, £1,590 in 2023).
- Monitoring and communicating changes to disease risk; the fluctuating availability of key vaccinations; drug (anthelmintic and antimicrobial) resistance levels; rule changes impacting equine veterinary care or administration; and consequent eligibility for General Stud Book (GSB) registration or ability to race in Britain, and beyond.
- Educating and raising awareness of best practice in relation to the management of thoroughbreds on stud farms, to optimise equine health, safety and wellbeing, which is reviewed annually and updated in the 'Equine Welfare Guidelines for the Thoroughbred Breeding Sector' and standalone chapter on 'The Preparation and Sale of Thoroughbred Breeding and Young Stock at Public Auction' (£1,450 in 2024, £628 in 2023).
- Evaluating veterinary research applications submitted to the HBLB's Veterinary Advisory Committee for scientific robustness and relevance to the breeding sector and following-up on any studies in progress.
- Supporting Retraining of Racehorses (RoR) with breeding sector funding contributions and insight, to ensure a full remit of aftercare support, services and safety net provision for all thoroughbreds bred to race (£5,000 in 2024, £5,000 in 2023).



TBA debuts outcomes of newly published and groundbreaking research at member event



Professor Chris Proudman presenting at Alles ist Gut event

The challenge/the brief

Anthelmintic and antimicrobial resistance present a very real and intensifying challenge to the equine sector. Not only is misuse of these vital drugs a concern in terms of preserving their future efficacy, but it has also been proven that when administered to foals, the number and diversity of bacteria in the gut are adversely impacted, which can have a detrimental effect on the likelihood of each thoroughbred reaching its full athletic potential.

The solution

Building on the themes from the *Worm Workshop*, held in August 2023, a second educational event focused around equine health, named *Alles ist gut*, was held at Newbury Racecourse on 13 August 2024 (£8,994 in 2024, £4,643 in 2023).

Professor Chris Proudman, whose peer-reviewed findings had been published in a scientific journal just the week before the event and reported on by the BBC under the headline 'Racehorse poo analysis predicts future success', was one of the speakers, alongside Professor Celia Marr and Dr Laura Peachey. The three presentations explored the impact of parasitic worms and common veterinary medications on the gut microbiome and were followed by an audience Q&A session.

The event was awarded 12 industry CPD points by the BHA and the presentations were recorded and later uploaded to TB-Ed, to extend the reach of this valuable information.

Impact on members/TBA

Breeders gained greater awareness of how the management techniques applied to young thoroughbreds on their farms was instrumental in optimising their future prospects as elite athletes. The event provided evidence-based data to inform and shape management practices back on each stud farm.

Educational events are a key opportunity for the TBA to communicate findings from veterinary research projects to breeders and to have two-way dialogue with members around their specific interests, to guide the development of future educational resources.



James Crowhurst and Professor Celia Marr

COMMUNITY AND SOCIAL IMPACT

Fundamental to The TBA's ability to function is the contribution in time and effort of its Trustees. All are volunteers who take no payment for their work and attendance on behalf of the TBA at Committee meetings, Regional Days, TBA events and Industry meetings. Each Trustee provides a minimum of 8 work days on behalf of the TBA, and some provide considerably more. Once non trustee Committee members are factored in, the TBA recognises the huge unpaid element of its work.



Peter Stanley presents the Stud Employee Award to Carla Bowers, Flat Awards 2024 © Adam Smyth

Described by her employers, David and Caroline Brocklehurst, as always rising to any challenge and, above all, cheerful and positive no matter the circumstances, Carla Bowers of Charlock Stud was the worthy winner of the keenly contested Stud Employee Award in 2024. In addition to her positive disposition, among the many reasons cited in support of Carla's nomination was her ability to motivate and share her extensive expertise with others. She was presented with the stunning perpetual trophy by award sponsor Peter Stanley of New England Stud at the TBA Flat Breeders' Awards Evening in July, and received a cash prize of £2,000. The remaining five shortlisted individuals – Kelly Cole (Trinity Park Stud), Chris Constantine (Shadwell Stud), Jason Parkin (Culworth Grounds Farm), Rebecca Platt (Little Lodge Farm), and Laura Wright (Hazelwood Bloodstock) – were also recognized with £250 and a certificate in recognition of their achievements.

In May 2024, members of the TBA executive team spent a morning at the Racing Centre as part of the *Racing Together Community Day*. The day is designed to showcase racing participants working in their local communities. TBA staff joined Racing Welfare and Racing Centre staff at a coffee morning for former employees and their families, to discuss the changes in the industry over the years, and the changes to Newmarket town in that time. It raised awareness of the Racing Centre's

contribution to the community in Newmarket and lead to a talk by John Gilbert, Racing Centre CEO, to the whole TBA team. From this the TBA joined the Racing Centre gym on behalf of its staff, to support their health and wellbeing.

Over the course of the year the TBA promoted health and wellness support available to the thoroughbred breeding community including through Racing Welfare's Support Line and the national Mental Health Awareness Week. Diversity and inclusion activity to ensure the sector was a safe and welcoming space for all participants featured in social media content, member communications and training for the TBA executive team and board of trustees.

As part of Racing Staff Week, the TBA sponsored five stud staff summer parties across the country to reward employees and teams for their hard work and success during a busy stud season (2023, 15). Racing Staff Week, which is organised by Racing Welfare, aims to showcase and celebrate the passion, skill and dedication of all staff across the breadth of the industry. Each stud received a £100 contribution to their parties and a party pack which included some items and games to support the entertainment, including 'pin the cap on the jockey' game.



Hascombe Stud's summer party

MEMBERS' RECOGNITION OF TBA WORK

"Firstly, congratulations on organising such great Regional Days for the North and Scotland. A great opportunity to catch up with fellow breeders and to share information and inspiration."

TBA MEMBER

"I think short courses specific to the industry are a fantastic idea, I'm encouraging the staff in the yard here to have a look at what they might be interested in on TB-Ed – thank you!"

TB- ED USER

"The GBB Bonus is benefiting racing – the amount of money being given to British homebred fillies makes a real difference."

TBA MEMBER

"TB-Ed is a very helpful resource with lots of information, easy to navigate and it is so helpful to be able to do in your own time."

TB- ED USER

"Firstly, thank you for a wonderful day today, absolutely fantastic and so enjoyable."

TBA MEMBER

"Belated congratulations to TBA for hosting the Bloodstock Conference 2024. It was encouraging to hear what the TBA team is doing to support breeders and refreshing to hear an honest assessment of British racing by Kanichi Kusano."

TBA MEMBER

"A short note to thank you and all at the TBA for a highly enjoyable and interesting day yesterday, also please pass on thanks to Anna Lisa and Andrew at Kingsclere, and Jake at Highclere, for their welcome and giving time to share their knowledge and insights."

TBA MEMBER

"I recently asked a bloodstock agent at a Book 3 sale to find me a filly, but it had to have 100% GBB Bonus attached to it. He managed to do that and I sold her to an owner of ours who is absolutely thrilled and already getting excited that his horse may win one of these races. The filly cost 38,000gns and a GBB Bonus will go a long way towards ensuring that he gets his money back, or certainly pay many of his costs for the season."

TBA MEMBER

"*Filly* is no longer a dirty word, and you'll be pleased to hear that my two mares in Ireland, which have lived there for as long as I have owned them, are on their way back to Britain and will be bred to a British stallion."

**WILLIAM HAGGAS,
TRAINER, ON GBB**

Our plans

The TBA continues to utilise the third Economic Impact Study from 2023 to underpin our plans for 2025 to ensure that they remain evidence-based and aligned to both the key challenges and opportunities within the sector.

The following framework sets out the TBA's key ambitions for the next twelve months, how it will deliver the required activities and how its success will be measured.



2025 ACTIVITY

Our ambitions, how we will achieve them and how we will know that we are successful.

AMBITION: Leadership of the British breeding industry

A

HOW WE WILL ACHIEVE THIS

- Embed breeding within the sport's longer term strategy to improve the long term financial sustainability of British breeding. Secure resourcing and funding to deliver the strategy.
- Support the Industry Strategy for Growth and initiatives to transform racing's funding model through continued leadership within Project Pace and the negotiation of arrangements from 2026. To include support for continued promotion to encourage domestic and international investment.
- Support the High Quality Horse Group in the shaping and delivery of its recommendations to encourage quality and diversity of the breed.
- Deliver a communications strategy for the TBA, highlighting its value and leading role in the industry to existing stakeholders and wider equine industry, and other initiatives to enhance the recognition of breeders and linked to stakeholder mapping.
- Research and analyse breeding industry data to measure and inform on health and breeder business models. Deliver initiatives under the Breed Smart campaign to encourage, support, and guide breeders' businesses. Align the approach to Breeder segmentation with the Ownership model.
- Develop strong relationships with the Labour Government and key MPs to enhance their understanding of the value and challenges of the British breeding industry.

MEASURABLE OUTCOMES

- Industry agreement of the responsibilities of the TBA in delivering strategy, and a funded plan of initiatives.
- Improved demand for bloodstock and industry ROI, helping to deliver a more sustainable breeding industry.
- Underpinned the long term health of the breed and sustainability of the breeding industry through supporting areas of the programme that require strategic intervention and incentive.
- Recognised from within the industry and at Government level to support the British breeding sector.
- Keyed into owner segmentation and industry strategic plans. Clear view gained of breeders as customers of British racing. Fed into one customer view.
- Key Government policy officials, ministers and MPs are informed and actively influencing Government policy to support the sustainability of the British breeding industry.



HOW WE WILL ACHIEVE THIS

- Monitor impact of GBB+, assessing against pre-agreed KPIs. Begin to feed learnings into document to influence next review in 2027.
- Develop the scheme's use of data to ensure efficient analysis of trends and expand CRM capability.
- Further strengthen relations with stakeholders to encourage broad industry understanding of the Scheme.
- Integrate GBB into wider TBA strategy.

MEASURABLE OUTCOMES

- Aligned with industry strategy on targeted interventions to support the supply chain of the industry across agreed areas of interventions. Support prizemoney strategy in industry agreed areas of intervention.
- Reduced phone/email queries to TBA/GBB, enabling more efficient use of resources.
- Increased advocates of the scheme. Reduced queries to the TBA/GBB, enabling more efficient use of resources and increase full registration of eligible fillies.
- Increased breeder engagement, improve awareness of the TBA, generated higher revenues for British breeders.

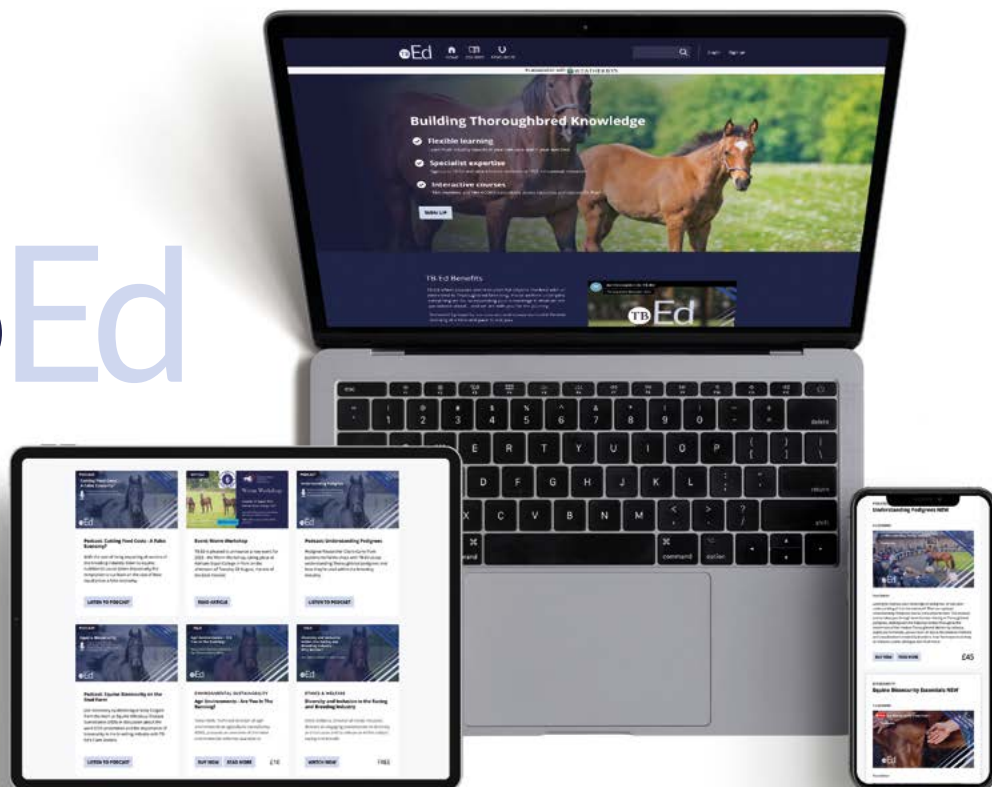


HOW WE WILL ACHIEVE THIS

- Produce a focussed content development plan driven by industry, membership and data insight, with strategic release dates to obtain meaningful engagement.
- Extrapolate data and utilise data insight to support the direction of platform marketing/communications, and development of meaningful platform content.
- Scope communications and marketing support solutions for TB-Ed.
- Drive TB-Ed led initiatives to support TBA membership, to increase: 1) Platform usage with TBA membership; 2) Registered users; 3) Meaningful user engagement.

MEASURABLE OUTCOMES

- Developed a range of educational content that aligned to the breeding season, the needs of the membership and supported the wider organisational education/events calendar.
- Provided a more insightful response to promotion of platform and educational content development, ensured resources are focussed on creating content with meaningful engagement and impact with members/enthusiasts.
- Supported the organisational strategy to increase pipeline of new breeders and conversion of enthusiasts to active participants.



HOW WE WILL ACHIEVE THIS

- Work with the Horseracing Industry People Board to deliver relevant shared objectives identified in the People Strategy, supported by an adequate funding model that enables TBA activities.
- Deliver initiatives to encourage good employment practices to support employers and employees.
- Collaborate effectively to deliver TBA educational content and events on stud management, business and equine health and welfare topics.
- Collaborate with employers, wider industry stakeholders and partners to identify and implement attraction and recruitment initiatives that can be owned by employers.

MEASURABLE OUTCOMES

- Clear framework of issues and responsibilities in place. Shared objectives, funding and resources secured to improve racing's ability to recruit and retain a skilled workforce.
- Employers confident to adopt different working practices, from recruitment to retention and upskilling and begin to see the benefits of doing so.
- Fitted into a wider education strategy delivering high quality events and initiatives to inform, educate and guide participants.
- Provided tools to enable employers to recruit successfully and enabled them to feel confident in promoting careers in the thoroughbred breeding industry more widely.

AMBITION: Development of the breeder pipeline

E

HOW WE WILL ACHIEVE THIS

- Launch of TBA tiered memberships, including the development of entry level membership offering to produce pipeline of future members, who may become breeders in the future.
- Deliver revised events programme with greater levels of sponsorship support/income generation and increased engagement levels based on target audience.
- Improve membership communications and services through improved and more effective use of CRM and database software development and slow decline with clear retention strategy. Ensure benefits packages highlight the value/savings.
- Be insight led through effective use and analysis of existing data/systems and processes to increase membership base.
- Increase collaboration with third party stakeholders and affiliate bodies to encourage engagement with filly racehorse owners using existing assets and resources effectively.
- Scope out shared breeding ownership opportunities.



MEASURABLE OUTCOMES

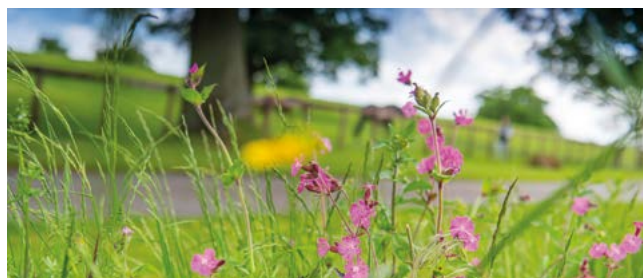
- Underpinned the strategy for a healthy industry and pipeline of new breeders.
- Retention of existing membership and acquisition of new members. Income generated to ensure events remain at cost neutral.
- Healthy industry aligned with TBA membership levels.
- Membership model that effectively and efficiently delivered targeted offering.
- Increased reach and engagement with the TBA, supporting new and potential breeders.

AMBITION: Raising awareness and increasing engagement with more environmentally sustainable breeding practices

F

HOW WE WILL ACHIEVE THIS

- Embed use of the Stud Farm Carbon Calculator as a resource efficiency and management guidance tool for breeders; and explore options for broader use across the thoroughbred sector.
- Develop an education and awareness strategy to support breeders with protecting and enhancing the natural environment.
- Use carbon accounting findings to assess and reduce the organisation's emissions.



MEASURABLE OUTCOMES

- Breeders set realistic targets to reach net zero. Industry data was obtained to inform an education strategy and areas for Government engagement.
- Breeder engagement levels as measured by website analytics.
- Implemented an environmental policy and incremental targets set.

AMBITION: Support and promote high equine health and welfare standards in British breeding

G

HOW WE WILL ACHIEVE THIS

- Consideration of possible mitigation strategies, appropriate communication channels and a more efficient software solution for foal crop whereabouts analysis and broodmare traceability data.
- Deliver an event to educate on themes around equine health and welfare.
- Implementation of a breeder funding mechanism to support aftercare (RoR) and TBA equine welfare initiatives.
- Development of a strategy for increased breeder awareness and education on genetic diversity of the thoroughbred; and collaboration with international organisations.
- Support of veterinary research projects and communication of findings to breeders.
- Recruitment of studs to host visits during National Racehorse Week; and assistance with operational delivery and communications.

MEASURABLE OUTCOMES

- Data gaps highlighted for the creation of digital solutions and awareness strategies; any patterns identified for vulnerability for industry consideration.
- Part of a broader holistic approach to education, including hosting on TB Ed, providing CPD for breeders and staff to ensure highest possible standards of care.
- Established a sustainable funding model for the TBA's equine health and welfare workstreams. Strategy to support thoroughbreds through all life stages.
- Baseline data established to inform development of an awareness strategy and identify where tools may be required.
- Supported new veterinary insight to underpin changes in management practices
- Worked across the sector to enhance general levels of understanding and perception of the breed.

FINANCIAL REVIEW

The results for the year are set out in the financial statements at the end of this annual report and accounts. Total income amounted to £1,776,439 (2023 – £2,034,098) which, after total expenditure of £1,819,367 (2023 – £2,304,574) resulted in a net deficit for the year of £42,928 (2023 – net deficit of £270,476).

As at 31 December 2024 aggregate fund balances amounted to £1,839,010 (2023- £1,881,938).

Reserves policy

The TBA's Reserves Policy is managed by the Policy and Strategy Committee and ratified by the Board. In forming the policy, the TBA aims to ensure that the reserves level match the TBA's needs at the time. In setting this policy the TBA assesses the reliability of future income streams, reviews committed expenditure and the likely changes in the main source of income and assesses how the charity would cope with changes in its main source of income and the likelihood of the charity's needs and the consequences of the TBA not having been able to meet them.

The minimum level of reserves for 2024/25, is set at £1,363,703 (2023/24 – £1,404,294) to include provision for twelve month's running costs/provision for closure costs including redundancy payments, sums committed to the sustainability, education and veterinary projects described above, and a ring fenced element for discretionary use by the Board in the event of a disease outbreak requiring central funding.

Actual total reserves were £1,839,010 (2023 – £1,881,938), of which £63,758 (2023 – £33,343) were restricted reserves not available for the general purposes of the charity. The unrestricted general funds were £1,775,252 (2023 – £1,848,595) of which £141,663 (2023 – £144,489) is represented by fixed assets.

The charity's available free reserves were therefore £1,633,589 (2023 – £1,704,106) which is in line with this policy. The difference between the minimum level of reserves and the actual reserves will be used to fund further initiatives to meet our objectives.

Principal funding

The TBA's principal funding is derived from the Voluntary Sales Levy and grant income, together with subscriptions. Grant income increased slightly as a percentage of funding, from 23% in 2023 to 24% in 2024.

The charity understands its duty to protect the public, including vulnerable people, from unreasonable intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year. The charity is a member of the Fundraising Regulator to reinforce responsible fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is constituted under a Memorandum of Association dated 11 November 2009 and is a registered charity number 1134293.

The principal objects of the company are to encourage by means of the provision of educational or research facilities or otherwise the science of producing and improving the thoroughbred horse in Great Britain.

On 31 December 2009 the company acquired the whole of the assets and liabilities of the unincorporated association of the same name under a Deed of Asset transfer.

Method of appointment or election of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of trustees

Newly appointed trustees receive an induction from the Chief Executive and are provided with Charity Commission Guidance documentation. Trustees are provided with details on updates to legislation on an ongoing basis. The association uses legal advisers to provide ad hoc advice on charitable requirements.

Pay policy for senior staff

The TBA considers its key management personnel comprise the Board of Directors, who are the charity's trustees and the Chief Executive Officer.

They are in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the Chief Executive Officer is reviewed by the directors annually. The level of salary is periodically benchmarked to ensure remuneration set is fair and in line with that generally paid for similar roles.

Organisational structure and decision making

The Board of Trustees comprises up to 12 elected and co-opted members, who meet at least six times a year to approve policy. The Board Chairman also chairs the Policy and Strategy Committee which recommends policy to the board on appropriate matters.

The Chief Executive reports to the Chairman and the board and sits on all the Association's sub committees which address and deliver the Association's objectives in support of the thoroughbred breed.

Risk management

The trustees have assessed the major risks to which the company is exposed. In particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major financial risks to the sustainability of activity of the organization from a reduction in sales levy income and/or a major disease outbreak.

An Annual Review of the risks the charity may face is conducted by the Policy and Strategy Committee with any subsequent changes updated in the management register. In 2024, there were four extreme perceived risks identified.

The continuing delay in the publication of the review of the Gambling Act and levy reform, along with DEFRA consultations on equine ID requirements, ensure that the risk involved with UK Government policies continues to be an extreme risk to the organisation. The TBA continues to build close ties with relevant Government departments to mitigate this risk, but the change in Government in 2024 actually increased the risk following the announcement of changes in agricultural and business property relief, affecting inheritance tax planning and long term financial sustainability of the sector.

Loss of principal participants in the industry and a lack of succession was identified as an increasing risk in 2024. With some significant and notable losses within major breeding enterprises over the past five years, those enterprises are continuing to reorganise and may not have the impact they have previously had. This weakens the industry as a whole, and impacts the TBA directly from potentially decreasing sales levies.

Changes in public perceptions to the use of horses in sport has been noted as an increasing and major risk to the industry and the TBA through potential audience decline for racing, and hence a decrease in breeding. Industry initiatives, such as HorsePWR and National Racehorse Week are a positive step in engagement between industry and public, but continual monitoring via the Horse Welfare Board and close collaboration with other industry stakeholders to ensure consistent messaging is imperative to mitigating this risk.

The charity continues to perceive that sources of funding and dependency on traditional sources of income are high risk. The reserves policy in the first instance and the continued monitoring of sales levy, as well as continuing diversification planning on income sources is considered reasonable mitigation.

A key element of the management of financial risk is the setting of a reserves policy, which is regularly reviewed by trustees as a result of the charity's reliance on a high level of voluntary donations. The TBA's reserves policy provides for cash reserves of not less than twelve month's overall expenditure for the charity. Details are provided under Reserves Policy above.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Thoroughbred Breeders' Association is a registered charity whose charitable purpose defined within the Charities Act 2011 is to encourage by means of the provision of educational or research facilities or otherwise the science of producing and improving the thoroughbred horse in Great Britain.

Trustees' responsibilities statement

The trustees (who are also directors of The Thoroughbred Breeders' Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under the 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That trustee has taken all steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Price Bailey LLP have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the trustees, on 22 July 2025 and signed on their behalf by:



Philip Newton
Chairman



OFFICERS AND CONTACTS 2024

Honorary President

Julian Richmond-Watson

Chairman

Philip Newton

Chief Executive

Claire Sheppard

Trustees (per Companies House register)

Philip Newton

CHAIRMAN

Joseph Callan

(appointed August 2024)

Matthew Prior

Mike Saunders

Thomas Blain

Simon Cox

Kate Sigsworth

DEPUTY CHAIR

Colin Bryce

(resigned August 2024)

James Crowhurst

Janine Hopper

(appointed August 2024)

Jessica Westwood

Samuel Bullard

Anita Wigan

Executive Team

Clare Daniels

TB-Ed Operations Executive

Charlotte Lovatt

Head of Marketing and Communications

Charlotte Newton

Great British Bonus Operations Manager

Robert Davey

Bloodstock Executive

Harriet Collins

Head of Marketing and Communications (maternity cover)

Melissa Rose

Education Executive

Juliet Frost

Chief Operating Officer

Victoria Murrell

Equine Health and Welfare Manager

Shona Rutherford

Lead Administrator

Alix Jones

Membership Executive

Caroline Turnbull

Industry Education and Retention Manager

Principal Banker

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Independent Auditor

Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

TBA STANDING COMMITTEES 2024 MEMBERS

Committee membership review takes place annually, next review July 2025.

The Chief Executive attends all committee meetings alongside relevant executives.

The secretariat for each committee is highlighted in red.

Appointments and Remuneration

Shona Rutherford

Philip Newton (Chair)

Simon Cox

Mike Saunders

Kate Sigsworth

Audit

Juliet Frost

Mike Saunders (Chair)

Matthew Prior

Membership, Communications and Marketing

Charlotte Lovatt

Philip Newton (Chair)

Tom Blain

Anita Wigan

Education and Employment

Melissa Rose

Sam Bullard (Chair)

Jane Black

Alayna Cullen-Birkett

James Crowhurst

Kate Sigsworth

David Walsh

Oliver Nash

Policy and Strategy

Shona Rutherford

Philip Newton (Chair)

Simon Cox

Mike Saunders

Kate Sigsworth

Veterinary and Equine Health and Welfare

Victoria Murrell

James Crowhurst (Chair)

Sam Bullard

Simon Mockridge

Richard Newton

Kirsten Rausing

Sidney Ricketts (resigned June 2024)

John Spencer

Mimi Wadham (appointed June 2024)

Flat

Rob Davey

Kate Sigsworth (Chair)

Tom Blain

David Hodge

Yvonne Jacques

Claire Kubler

Ken Pitterson

Nick Pocock

Peter Stanley

Larry Stratton

Anita Wigan

By invitation:

Rachael Linsell

Mike Waring

Jump

Rob Davey

Simon Cox (Chair)

Ed Bailey

Colm Donlon

David Futter

Tessa Greatrex

Peter Hockenhull

Tim Kent

Will Kinsey

Liz Lucas

Nick Luck

Tom Symonds

Jessica Westwood

By invitation:

Shirley Anderson-Jolag

Stuart Middleton

Kate Sigsworth

Sales Consignor

Rob Davey

Tom Blain (Chair)

Ed Harper

Billy Jackson-Stops

Andrew Mead (observer)

Jamie Railton

Mike Shepherd

Kate Sigsworth

Marie Sullivan

Simon Sweeting

Paul Thorman

Jess Westwood

Environmental Sustainability

Victoria Murrell

Simon Cox (Chair)

Tom Blain

Julian Dollar

Peter Hockenhull

James O'Donnell

Paul Overton

Nick Patton

Frank Smith/Fiona Evans

Andrew Spalding

Simon Sweeting

By invitation:

Tansy Challis

Rhi Lee-Jones

Sarah Wynn

EXTERNAL COMMITTEE REPRESENTATION (AS OF DECEMBER 2024)



THANK YOU

The TBA would like to thank all individuals and organisations who supported the association in 2024.

Sales levy

The TBA is extremely grateful to those who have supported and contributed to the sales levy for 2024. Without this funding, the vital work of the association to support the industry would not be possible. Thank you.

Trusts, partners and supporters

Thank you to:

- The Horserace Betting Levy Board (HBLB) which continued to provide funding for the Great British Bonus Scheme, Elite NH Mares' Scheme, educational support, Codes of Practice and equine veterinary research.
- The Racing Foundation which has continued to support the TBA's environmental, education and horse welfare initiatives including the Stud Farm Carbon Calculator, TB-Ed and educational workshops for members and employers.
- Weatherbys for its continued support of the TB-Ed e-learning platform and assistance with TBA activities.
- Dullingham Park for its headline sponsorship of the Flat Awards in 2024.
- The Jockey Club for its assistance with TBA education programmes through the National Stud and breeders' badges at premium fixtures.
- Event sponsors and partners who helped contribute to the delivery of important services for the thoroughbred breeding community.
- Racecourses who have delivered initiatives to support British breeders during 2024, and for their support for the breeders badge scheme and festival race meetings.
- Tattersalls and Goffs UK who have collected the sales levy and supported TBA events and equine welfare initiatives.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

Opinion

We have audited the financial statements of the Thoroughbred Breeders' Association (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

INDEPENDENT AUDITORS' REPORT (continued)

TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 40, the trustees (who are also

the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included data protection, health and safety, employment law and financial reporting.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

INDEPENDENT AUDITORS' REPORT (continued)

TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of Trustee Board meetings, minutes of Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Shaun Jordan ACA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP

Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ
United Kingdom

Date: 5 August 2025

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	RESTRICTED FUNDS 2024 £	UNRESTRICTED FUNDS 2024 £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
INCOME FROM:					
Donations and legacies	3	433,539	973,566	1,407,105	1,701,247
Charitable activities	4	-	250,455	250,455	242,920
Other trading activities	5	-	55,329	55,329	49,993
Investments	6	-	63,550	63,550	39,938
TOTAL INCOME		433,539	1,342,900	1,776,439	2,034,098
EXPENDITURE ON:					
Raising funds	7	-	88,056	88,056	91,448
Charitable activities	8	480,146	1,251,165	1,731,311	2,213,127
TOTAL EXPENDITURE		480,146	1,339,221	1,819,367	2,304,574
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(46,607)	3,679	(42,928)	(270,476)
Transfers between funds	22	77,022	(77,022)	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR AFTER TRANSFERS BEING NET MOVEMENT IN FUNDS		30,415	(73,343)	(42,928)	(270,476)
RECONCILIATION OF FUNDS:					
Total funds brought forward		33,343	1,848,595	1,881,938	2,152,414
TOTAL FUNDS CARRIED FORWARD		63,758	1,775,252	1,839,010	1,881,938

The notes on pages 53 to 71 form part of these financial statements.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

REGISTERED NUMBER: 07073259

BALANCE SHEET AS AT 31 DECEMBER 2024

	NOTES	£	2024 £	£	2023 £
FIXED ASSETS					
Intangible assets	14		28,238		30,900
Tangible assets	15		13,425		13,589
Investments	16		100,000		100,000
			141,663		144,489
CURRENT ASSETS					
Stocks	17	500		500	
Debtors	18	244,633		211,970	
Investments	19	1,396,823		1,361,202	
Cash at bank and in hand		501,915		736,130	
			2,143,871	2,309,802	
CREDITORS:					
amount falling due within one year	20	(386,813)		(436,574)	
			1,757,058	1,873,228	
NET CURRENT ASSETS					
CREDITORS: amounts falling due >1 year	21		(59,711)		(135,780)
NET ASSETS					
			1,839,010	1,881,938	
CHARITY FUNDS					
Restricted funds	22		63,758		33,343
Unrestricted funds	22		1,775,252		1,848,595
			1,839,010	1,881,938	
TOTAL FUNDS					
			1,839,010	1,881,938	

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

The financial statements were approved and authorised for issue by the Trustees on 22 July 2025 and signed on their behalf, by:



Philip Newton
Chairman

The notes on pages 53 to 71 form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	2024 £	2023 £
Cash flows from operating activities			
Net cash flow from operating activities	24	(284,780)	71,059
Cash flows from investing activities			
Dividends, interest and rents from investments		63,550	39,938
Purchase of tangible fixed assets		(6,149)	(4,905)
Purchase of intangible assets		(6,836)	-
Net cash provided by investing activities		50,565	35,033
Change in cash and cash equivalents in the year		(234,215)	106,092
Cash and cash equivalents brought forward		736,130	630,038
Cash and cash equivalents carried forward		501,915	736,130

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	NOTES	2024 £	2023 £
Increase/(Decrease) in cash in the year being movement in net funds in the year	25	(234,215)	106,092
Net funds at 1 January		736,130	630,038
Net funds at 31 December		501,915	736,130

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

The Thoroughbred Breeders' Association meets the definition of a public benefit entity under FRS 102 and is incorporated in England and Wales, United Kingdom.

The financial statements are presented in Sterling and are rounded to the nearest £.

1.2. COMPANY STATUS

The company is a company limited by guarantee not having share capital. There are currently 12 (2023 – 11) trustees who are also the members of the company named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charity is a registered charity. The registered office of the charity is Stanstead House, 8 The Avenue, Newmarket, Suffolk, CB8 9AA.

1.3. GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

1.4. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5. INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and income from voluntary levies are recognised when the company has been notified in writing of both the amount and settlement date.

Income from grants is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from training courses and meetings and event income is recognised in the period that the meeting or event takes place.

Income from subscriptions is recognised over the period to which it relates.

1.6. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of

1. ACCOUNTING POLICIES (continued)

direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Software development costs relating to TB-Ed are allocated against educational activity and written off as incurred. This is due to them not being recognised as income generating business developments, but rather being direct charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment – 20% Straight Line

Library assets – Not depreciated as these are regularly replaced.

1.9. INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are carried at cost, net of amortisation and any provision for impairment. The asset will be amortised over its estimated useful life on the following basis:

Business software – 20% Straight Line

1.10. INVESTMENTS

Fixed asset investments in unlisted bonds are carried at historical cost less any impairment provision.

Current asset investments include liquid assets with maturity of between three and twenty four months. These are held at fair value with movements in valuation through the Statement of Financial Activities.

1.11. STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is calculated using average cost and includes all direct costs.

1.12. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14. LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1. ACCOUNTING POLICIES (continued)

1.15. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.16 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the charity in an independently administered fund.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The critical accounting estimates or judgements applied by the trustees which have a significant impact on the amounts disclosed in the financial statements are as follows:

Deferred Membership Income

Deferred membership income is reviewed annually to ensure the best estimate for each period. Membership subscriptions run annually from the start of the month they are paid.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

3. INCOME FROM DONATIONS AND LEGACIES

	RESTRICTED FUNDS 2024 £	UNRESTRICTED FUNDS 2024 £	TOTAL FUNDS 2024 £
Donations	-	22,699	22,699
Grants	422,376	-	422,376
Voluntary levies	11,163	950,867	962,030
Total donations and legacies	433,539	973,566	1,407,105

2023 – Comparative

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Donations	-	47,998	47,998
Grants	486,797	-	486,797
Voluntary levies	12,400	1,154,052	1,166,452
Total donations and legacies	499,197	1,202,050	1,701,247

4. INCOME CHARITABLE ACTIVITIES

	RESTRICTED FUNDS 2024 £	UNRESTRICTED FUNDS 2024 £	TOTAL FUNDS 2024 £
Subscriptions and publications income	-	212,714	212,714
Training courses	-	37,742	37,742
Total charitable activities	-	250,456	250,456

2023 – Comparative

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Subscriptions and publications income	-	208,359	208,359
Training courses	-	34,561	34,561
Total charitable activities	-	242,920	242,920

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

5. OTHER TRADING ACTIVITIES

	RESTRICTED FUNDS 2024 £	UNRESTRICTED FUNDS 2024 £	TOTAL FUNDS 2024 £
Meetings and events income	-	55,329	55,329

2023 – Comparative

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Meetings and events income	-	49,993	49,993

6. INVESTMENT INCOME

	RESTRICTED FUNDS 2024 £	UNRESTRICTED FUNDS 2024 £	TOTAL FUNDS 2024 £
Bank interest	-	63,550	63,550

2023 – Comparative

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Bank interest	-	39,938	39,938

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

7. COST OF RAISING FUNDS

	RESTRICTED FUNDS 2024 £	UNRESTRICTED FUNDS 2024 £	TOTAL FUNDS 2024 £
Fundraising and publicity	-	24,015	24,015
Meeting and events costs	-	64,041	64,041
Total cost of raising funds	-	88,056	88,056

2023 – Comparative

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Fundraising and publicity	-	25,837	25,837
Meeting and events costs	-	65,611	65,611
Total cost of raising funds	-	91,448	91,448

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	ACTIVITIES UNDERTAKEN DIRECTLY 2024 £	GRANT FUNDING OF ACTIVITIES 2024 £	SUPPORT COSTS 2024 £	TOTAL 2024 £
Research	43,555	64,395	336,393	444,343
Education	258,433	-	336,393	594,826
Promotion of awareness of the breed	347,104	-	345,038	692,142
Total 2024	649,092	64,395	1,017,824	1,731,311

Total expenditure on charitable activities attributable to restricted funds is £480,146 (2023 – £709,265).

2023 – Comparative

	ACTIVITIES UNDERTAKEN DIRECTLY 2023 £	GRANT FUNDING OF ACTIVITIES 2023 £	SUPPORT COSTS 2023 £	TOTAL 2023 £
Research	64,317	353,716	317,598	735,631
Education	472,490	-	317,599	790,089
Promotion of awareness of the breed	362,372	-	325,035	687,407
Total 2022	899,179	353,716	960,232	2,213,127

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

9. ANALYSIS OF GRANTS

	GRANTS TO INSTITUTIONS 2024 £	GRANTS TO INDIVIDUALS 2024 £	TOTAL 2024 £
Grants, Research	53,834	10,561	64,395

2023– Comparative

	GRANTS TO INSTITUTIONS 2023 £	GRANTS TO INDIVIDUALS 2023 £	TOTAL 2023 £
Grants, Research	328,484	25,232	353,716

Grants to institutions totalled £53,834 (2023 – £328,484) which was granted partly to the Horserace Betting Levy Board, for Infectious Disease Surveillance, £50,000 (2023 – £50,000), as well as the printing and posting of the Codes of Practice cost £1,115 in 2024 (2023 – £1,590). The Two joint veterinary research projects were fully accounted for in 2023, hence in 2024 £Nil (2023 – £194,556). The first of these is due to run over three years to research a non invasive foetal test for abnormalities, and the second is a four year project investigating musculoskeletal defects. In addition three small veterinary projects, one jointly funded by BEBF, and two with the Gerald Leigh Charitable Trust, were treated in the same manner, hence cost to the TBA was £Nil (2023 – £14,781). The TBA also jointly funded a study to measure the inbreeding co-efficient in the UK Thoroughbred with Weatherbys. The study was completed in 2024 £2,719 (2023 – £19,311). Grants of £200 each towards the costs of foetal post mortems were distributed to 11 individuals (2023 – 7) and two veterinary advisors were granted honorariums of £5,385 each (2023 – £5,150) for their continued dedication to the TBA and imparting knowledge for the good of the industry. However, one of them retired halfway through the year, hence the lower annual cost for 2024, £8,561 (2023 – £10,300 for two). TBA Equine welfare work was taken out of grants distributed at the start of 2024.

10. DIRECT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2024 £
Production and distribution of magazine	16,500	16,500	-	33,000
Environmental sustainability	16,390	16,390	-	32,780
Equine welfare	10,665	10,665	-	21,330
Stud staff training scheme	-	173,678	-	173,678
Breed promotion and incentives	-	-	347,104	347,104
Wages and salaries	-	33,826	-	33,826
National Insurance	-	4,668	-	4,668
Pension cost	-	2,706	-	2,706
	43,555	258,433	347,104	649,092

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

10. DIRECT COSTS (continued)

2023 – Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2023 £
Production and distribution of magazine	15,750	15,750	-	31,500
Environmental sustainability	48,567	48,567	-	97,134
Stud staff training scheme	-	368,173	-	368,173
Breed promotion and incentives	-	-	362,372	362,372
Wages and salaries	-	32,841	-	32,841
National Insurance	-	4,532	-	4,532
Pension cost	-	2,627	-	2,627
	64,317	472,490	362,372	899,179

11. SUPPORT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2024 £
Property costs	14,904	14,904	14,903	44,711
Library and office expenses	16,700	16,700	16,700	50,100
Legal and professional fees	2,208	2,208	2,208	6,624
Miscellaneous expenditure	6,230	6,229	6,230	18,689
Printing and stationery	819	819	819	2,457
Computer costs	5,274	5,274	5,274	15,822
EFTBA subscription	-	-	8,646	8,646
Consultancy	9,012	9,012	9,012	27,036
Auditors remuneration	4,422	4,423	4,423	13,268
ITBF subscription	6,285	6,285	6,285	18,855
Meetings, committee and travel	15,131	15,131	15,131	45,393
Accountancy and tax advisory	957	957	957	2,871
Wages and salaries	200,890	200,890	200,890	602,670
National insurance	22,480	22,480	22,480	67,440
Pension cost	25,811	25,811	25,810	77,432
Depreciation	1,738	1,738	1,738	5,214
Amortisation	3,166	3,166	3,166	9,498
Bad debt write off	-	-	-	-
Profit/Loss on sale of assets	366	366	366	1,098
	336,393	336,393	345,038	1,017,824

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

11. SUPPORT COSTS (continued)

2023 – Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2023 £
Property costs	10,448	10,448	10,448	31,344
Library and office expenses	14,847	14,846	14,846	44,539
Legal and professional fees	10,700	10,700	10,700	32,100
Miscellaneous expenditure	7,109	7,109	7,109	21,327
Printing and stationery	790	790	790	2,370
Computer costs	7,977	7,976	7,976	23,929
EFTBA subscription	-	-	7,437	7,437
Consultancy	8,460	8,461	8,461	25,382
Auditors remuneration	5,123	5,123	5,123	15,369
ITBF subscription	417	417	417	1,251
Meetings, committee and travel	15,528	15,528	15,528	46,584
Accountancy and tax advisory	77	77	76	230
Wages and salaries	185,936	185,937	185,937	557,810
National insurance	22,526	22,526	22,526	67,578
Pension cost	22,422	22,422	22,422	67,266
Depreciation	1,641	1,641	1,641	4,923
Amortisation	3,166	3,166	3,166	9,498
Irrecoverable VAT	-	-	-	-
Bad debt write off	161	161	161	483
Profit/Loss on sale of assets	270	271	271	812
	317,598	317,599	325,035	960,232

Support costs have been allocated on a basis consistent with the use of resources which principally is derived from time spent in different activities. Governance costs have been allocated to research, education and promotion of awareness of the breed in proportion to the other total costs incurred on each activity.

During the year, the Charity incurred the following governance costs:

£13,268 (2023 – £15,370) included within the table above in respect of auditors remuneration

£2,871 (2023 – £230) included within the table above in respect of accountancy and tax advisory

£12,809 (2023 – £14,392) included within the table above in respect of meetings, committee and travel

£46,516 (2023 – £44,824) included within the table above in respect of wages and salaries, pensions and national insurance.

THE THOROUGHbred BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

12. NET INCOME FOR THE YEAR

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets owned by the charity	5,214	4,923
Auditors' remuneration – audit	13,270	15,370
Auditors' remuneration – other	2,870	230
Operating lease rental	22,883	23,550

13. STAFF COSTS, TRUSTEES EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	602,670	557,809
Social security costs	67,441	67,577
Other pension costs	77,432	67,266
	747,543	692,652

Pension costs above are unrestricted as the income received to be spent on staff costs is unrestricted.

The average number of persons employed by the charity during the year was 13 (2023 – 13) as detailed in the table below.

The gender split was 11 female and 2 male (2023 – 11 female and 2 male). The gender split of the Board was 4 female and 8 male (2023 – 3 female and 8 male).

	2024 No.	2023 No.
Research	1	1
Education	3	3
Marketing and promotion	5	5
Management and administration	4	4
	13	13

The number of higher paid employees:

	2024 No.	2023 No.
In the band of £160,001 – £170,000	1	1
In the band of £60,000 – £70,000	2	2

£12,600 (2023 – £11,731) was paid into a defined contribution pension scheme on behalf of the above highest paid employee.

Key management personnel of the charity comprises the Trustees and the Chief Executive Officer. The total employment benefits of key management personnel, including employers pension contribution and employers national insurance were £196,429 (2023 – £183,452).

The Charity trustees were not paid and did not receive any other benefits from the Charity during the current or previous year.

During the year, five Trustees (2023 – six Trustees) received reimbursement for travel and subsistence expenses of £12,809 (2023 – £14,392).

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

14. INTANGIBLE FIXED ASSETS

	SOFTWARE £	TOTAL £
COST		
At 1 January 2024	47,493	47,493
Additions	6,836	6,836
Disposals	-	-
At 31 December 2024	54,329	54,329
DEPRECIATION		
At 1 January 2024	16,593	16,593
Charge for the year	9,498	9,498
Eliminated on disposal	-	-
At 31 December 2024	26,091	26,091
NET BOOK VALUE		
At 31 December 2024	28,238	28,238
At 31 December 2023	30,900	30,900

15. TANGIBLE FIXED ASSETS

	OFFICE EQUIPMENT £	LIBRARY ASSETS £	TOTAL £
COST			
At 1 January 2024	31,837	100	31,937
Additions	6,148	-	6,148
Disposals	(3,671)	-	(3,671)
At 31 December 2024	34,314	100	34,414
DEPRECIATION			
At 1 January 2024	18,348	-	18,348
Charge for the year	5,213	-	5,213
Eliminated on disposal	(2,572)	-	(2,572)
At 31 December 2024	20,989	-	20,989
NET BOOK VALUE			
At 31 December 2024	13,325	100	13,425
At 31 December 2023	13,489	100	13,589

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

16. INVESTMENTS

	UNLISTED SECURITIES £
COST	
At 1 January 2024 and 31 December 2024	100,000

INVESTMENTS AT COST COMPRISE:

	2024 £	20223 £
Unlisted investments	100,000	100,000

All the fixed asset investments are held in the UK.

17. STOCKS

	2024 £	2023 £
Finished goods and goods for resale	500	500

18. DEBTORS

	2024 £	2023 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	15,909	15,909
DUE WITHIN ONE YEAR		
Trade debtors	123,447	103,690
Other debtors	34,966	33,976
Prepayments and accrued income	70,310	58,395
	244,632	211,970

19. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Cash deposits	1,396,823	1,361,202

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	84,132	102,087
Other taxation and social security	28,621	31,189
Other creditors	62,041	30,273
Accruals and deferred income	212,019	273,025
	386,813	436,574

Included within creditors due within one year is £5,375 (2023 – £3,443) payable to defined contribution pension schemes.

	2024	2023
	£	£
Deferred Income brought forward	79,973	76,830
Income recognised in the year	(79,973)	(76,830)
Income deferred in the year	76,396	79,793
Deferred Income carried forward	76,396	79,793

21. CREDITORS: DUE AFTER ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	59,711	135,780
	59,711	135,780

Included within creditors due in over a year are the committed costs of the two veterinary projects co-funded with HBLB, one over three years and one over four.

Included within creditors at the year end is £150,583 (2023 – £224,231) of grants which were committed at the year end. £90,872 will be paid within one year and £59,711 is expected to be paid in more than one year.

Movement in funding commitments during the year:

	2024	2023
	£	£
Grant commitments recognised at the start of the year	224,231	12,500
New grant commitments charged to the SOFA in year	64,395	353,716
Grants paid during the year	(138,043)	(141,985)
Amount of grant commitments recognised as at 31 December	150,583	224,231

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

	BALANCE AT 1 JAN 2024 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2024 £
UNRESTRICTED FUNDS					
General Funds	1,848,595	1,342,900	(1,339,221)	(77,022)	1,775,252
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	87,250	(87,029)	-	221
Racing Foundation Employer workshops	-	12,500	(1,920)	960	11,540
Great British Bonus Scheme	-	245,926	(246,725)	798	-
Health & Safety Project	3,301	-	-	-	3,301
Environmental Sustainability	3,828	29,975	(29,535)	14,767	19,035
Digital Strategy	-	25,200	(64,443)	48,332	9,089
Equine Welfare Strategy	16,214	2,525	(16,331)	8,165	10,573
Staff Training and Development	-	4,000	(8,000)	4,000	-
Evaluation	10,000	15,000	(15,000)	-	10,000
Veterinary Research Fund	-	11,163	(11,163)	-	-
	33,343	433,539	(480,146)	77,022	63,758
Total of funds	1,881,938	1,776,439	(1,819,367)	-	1,839,010

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

22. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – PRIOR YEAR

	BALANCE AT 1 JAN 2023 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2023 £
UNRESTRICTED FUNDS					
General Funds	2,067,996	1,534,901	(1,513,790)	(240,512)	1,848,595
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	85,000	(85,000)	-	-
Racing Foundation E2SE	3,300	2,399	(111,000)	105,301	-
Racing Foundation Level 3 & 4	12,500	12,500	(25,000)	-	-
Great British Bonus Scheme	-	260,024	(260,488)	464	-
Health & Safety Project	3,301	-	-	-	3,301
Environmental Sustainability	29,789	25,000	(97,134)	46,173	3,828
Digital & Data Strategy	-	40,320	(100,800)	60,480	-
Data Strategy (EIS)					
Racing Foundation	2,500	-	(12,500)	10,000	-
HBLB	10,000	-	(10,000)	-	-
Equine Welfare Strategy	13,028	17,500	(18,627)	4,313	16,214
Staff Training and Development	-	4,000	(8,000)	4,000	-
G Leigh Veterinary projects	-	40,054	(49,835)	9,781	-
Evaluation	10,000	-	-	-	10,000
Veterinary Research Fund	-	12,400	(12,400)	-	-
	84,418	499,197	(790,784)	240,512	33,343
Total of funds	2,152,414	2,034,098	(2,304,574)	-	1,881,938

The restricted funds represent funding from the Horseracing Betting Levy Board (HBLB) for education, the Racing Foundation (RF) for various strategic projects within the TBA, and the foal levy for veterinary research.

The HBLB grant supports various educational items, including regional training and development of qualifications.

The RF has committed to three years of funding of strategic projects by the TBA, this ending in 2024. Areas include education via support of TB Ed development, Equine welfare research and education and environmental sustainability projects.

The Employers' Workshops are designed to support employers with recruitment and retention, as well as gather feedback on future requirements. One was held in 2024.

The Digital and Data Strategy, to develop a digital learning environment to support breeders and staff, as well as providing insight into the breeding community to support the same.

The Environmental Sustainability project to build a Carbon Calculator tool for breeders to assess and improve carbon sequestration was launched in late 2023. Some final works were rolled into 2024 and a further module was delayed whilst data was accumulated in the base model.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

22. STATEMENT OF FUNDS (continued)

Staff Training and Development, a fund for executive training in order to carry out these strategies to the highest possible standard.

Evaluation was for a wholly RF funded evaluation piece of the impact of the three years of funding they had granted to the TBA. This was carried out by Public Perspectives and delivered in early 2025.

The Veterinary Research Fund represents amounts received from foal levies to contribute towards furthering the long term health of the thoroughbred breed.

The Great British Bonus Scheme grant was reimbursement from HBLB for costs involved in administering the scheme. This included employing an Operations Manager, improving the website for easier registrations and tracking the scheme, as well as marketing and administering the scheme.

The Health & Safety project is the remainder of a grant to carry out a Stud Farm Injury and Accident Survey from the Racing Foundation, alongside the BHA. The project was completed under budget and we are seeking clarification from the RF as to the remainder of the grant.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	RESTRICTED FUNDS 2024 £	UNRESTRICTED FUNDS 2024 £	TOTAL FUNDS 2024 £
Tangible fixed assets	-	13,425	13,425
Intangible fixed assets	-	28,238	28,238
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	63,758	2,064,204	2,127,962
Creditors due within one year	-	(386,813)	(386,813)
Creditors due after one year	-	(59,711)	(59,711)
	63,758	1,775,252	1,839,010

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Tangible fixed assets	-	13,589	13,589
Intangible fixed assets	-	30,900	30,900
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	33,343	2,260,551	2,293,894
Creditors due within one year	-	(436,574)	(436,574)
Creditors due after one year	-	(135,780)	(135,780)
	33,343	1,848,595	1,881,938

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(cost) for the year (as per Statement of Financial Activities)	(42,928)	(270,476)
Adjustment for:		
Depreciation charges	5,213	4,923
Amortisation charges	9,499	9,499
Loss on disposal of assets	1,099	812
Dividends, interest and rents from investments	(63,550)	(39,938)
Movement in current asset investment	(35,621)	(26,938)
(Increase)/decrease in debtors	(32,662)	97,527
(Decrease)/increase in creditors	(125,830)	295,650
Net cash used in operating activities	(284,780)	71,059

25. ANALYSIS OF CHANGES IN NET DEBT – CURRENT YEAR

	31 DECEMBER 2023 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2024 £
Cash at bank and in hand	736,130	(234,215)	-	501,915
Net funds	736,130	(234,215)	-	501,915

ANALYSIS OF CHANGES IN NET DEBT – PRIOR YEAR

	31 DECEMBER 2022 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2023 £
Cash at bank and in hand	630,038	106,092	-	736,130
Net funds	630,038	106,092	-	736,130

26. RELATED PARTY TRANSACTIONS

Membership of the charity is open to any person aged 18 years or over who are breeders of the thoroughbred horse and all others who declare their support for and are in sympathy with the charity's objects. The trustees are all individual members of the charity but do not derive any enhanced benefits by virtue of their position.

As set out in note 18 above, the charity has made an interest-free unsecured loan of £15,909 (2023 – £15,909) to The Thoroughbred Grp Ltd (The Thoroughbred Group), previously Horsemen Limited (The Horsemen's Group) to assist that company to meet its forecast funding requirements and this sum is included in debtors. This loan has been provided on an interest free basis as The Thoroughbred Group provides benefits to the members of the Thoroughbred Breeders Association and it falls within the charitable objective to provide support to such an organisation. In 2024 support costs relating to the running of the Thoroughbred Group were £16,000 (2023 – £Nil) and the TBA's contribution to the first stage Project Pace report was £25,016 (2023 – £Nil).

26. RELATED PARTY TRANSACTIONS (continued)

The TBA Chairman Philip Newton is a director of The Thoroughbred Group Limited.

During the year the charity incurred expenditure of £22,800 (2023 – £22,800) with Tattersalls Limited and received £15,000 towards the costs of GBB (2023 – £15,000). As with other UK sales companies, Tattersalls Limited also collected the voluntary sales levy on behalf of the TBA. Matthew Prior, Associate Director, Bloodstock Sales at Tattersalls Ltd, is a trustee of the TBA. The amount outstanding at the year end was £Nil (2023 – £Nil).

The TBA is a member of The British Horseracing Authority (BHA) and is represented on the Board via the Thoroughbred Group representative, and on the Commercial Committee by the CEO. The TBA and BHA also collaborate on a number of racing related issues which affect breeders and the TBA is represented on the relevant BHA committees. During the year the charity made payments to the BHA totalling £827 (2023 – £700) for services provided. No amount was outstanding at the year end (2023 – £Nil).

The TBA works with The Horserace Betting Levy Board (HBLB) in support of its objectives: Education, Veterinary Research, Bloodstock Promotion and Improvement of the breed. The HBLB provides funding for all objectives and the TBA in turn allocates a portion of its veterinary research budget to co fund specific scientific research projects in support of the Thoroughbred breed and related stud farm activities. During the year the charity received education funding of £87,250 (2023 – £85,000) from the HBLB and made payments of £50,000 (2023 – £50,000) towards equine infectious disease surveillance with the HBLB. In addition HBLB are the principal in the Great British Bonus Scheme (GBB), with the TBA acting as agent, as described under note 28. HBLB reimbursed £245,446 (2023 – £245,973) of GBB administration costs incurred by the TBA during the year. The funds received for reimbursement are included within income of the charity. Julian Richmond-Watson, the Honorary President of the charity is a Director of the HBLB.

During the year, the charity incurred expenditure of £15,000 (2023 – £15,000) towards funding with Great British Racing Limited (GBR). Philip Newton, Chairman of the charity, was also a director of Great British Racing Limited. The amount outstanding at the year end was £Nil (2023 – £Nil).

In 2024 the charity incurred £5,000 of expenditure (2023 – £5,000) with Retraining of Racehorses Ltd (RoR). The amount is used to support the charity with their work to support ex racehorses in their next career. Victoria Murrell, an executive of the charity is a Director of RoR. No amount was outstanding at the year end (2023 – £Nil)

The TBA works with two regular veterinary advisors who supply expert knowledge on areas of relevant veterinary research, interpret risks and impact of disease outbreaks and input to Government consultations. James Crowhurst, a trustee of the TBA, is also a TBA veterinary advisor and received £5,384 as an honorarium for that role in 2024. (2023 – £5,150). No amount was outstanding at the year end (2023 – £Nil).

The TBA interacts with the National Stud through them making use of the TBA Flat Stallion Parade in 2024. Total net transactions were £1,650 from the National Stud to the TBA (2023 – £800). Anita Wigan, a trustee of the TBA, is a Director of the National Stud. No amount was outstanding at the year end.

There are no other related party transactions.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

27. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and Buildings		
Not later than 1 year	20,500	20,500
Later than 1 year and not later than 5 years	58,083	78,583
Later than 5 years	-	-
	78,583	99,083
	2024 £	2023 £
Other		
Not later than 1 year	2,383	5,336
Later than 1 year and not later than 5 years	308	7,753
	2,691	13,089

28. FUNDS RECEIVED AS AGENT

The TBA acts as an agent for the Great British Bonus Scheme (GBB). GBB is an enhanced prize money scheme funded by the betting levy, generated from the public gambling on UK horse racing, and registration fees for UK sired and foaled fillies. The registration process comprises three stages; to be completed by the breeder, the owner of the filly as a yearling, and the owner of the filly as a 2/3 year old, dependant on whether she will race on the Flat or National Hunt. Once fully registered these fillies can win up to £20,000 extra prize money in qualifying races. Fillies with only one or two stages of registration completed can win a pro rated amount of the £20,000. The TBA administers the scheme, providing marketing and administration support and holding a separate bank account for the scheme. The main funding comes from the Horserace Betting Levy Board (HBLB) as part of their prizemoney distribution to the sport. It supports the UK racing and breeding industries as a whole, with the prizemoney being distributed to the owner, breeder, trainer, stable and jockey of the winning filly. The TBA do not take any management charge for running the Scheme, but TBA members qualify for discounted fees at the first stage of registration. The scheme is run along rules agreed by a GBB Management Group, which three TBA trustees sit on, as well as representatives of the British Horseracing Authority (BHA), Racehorse Owners Association (ROA) and National Trainers Federation (NTF). HBLB and Weatherbys sit on the Group as observers.

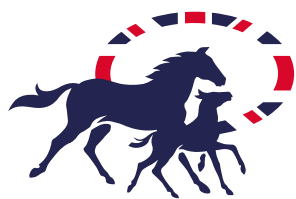
	2024 £	2023 £
Opening bank balance	497,456	295,737
Receipts	4,516,200	4,691,200
Payments	(4,290,558)	(4,489,481)
Net (Expense) Receipts for the year	225,642	201,707
Closing bank balance	723,098	497,456

The GBB bank account had a closing balance of £723,098 at year end (2023 – £497,456). The TBA was due to repay GBB £16,726 at year end (2023 – owed by GBB £97,354).

NOTES

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THE
THOROUGHBRED
BREEDERS'
ASSOCIATION

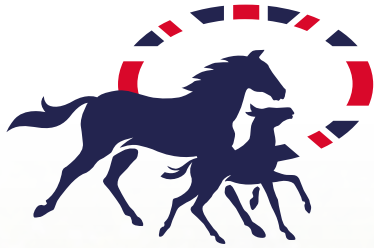
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THE THOROUGHBRED BREEDERS ASSOCIATION

England & Wales - Charity number 1134293

Accounts



THE
THOROUGHbred
BREEDERS'
ASSOCIATION

2023

ANNUAL REPORT AND ACCOUNTS



Championing the future of the British thoroughbred

Registration No. 07073259 (England and Wales) Charity Number: 1134293

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CHAIRMAN’S WELCOME

After serving as a trustee of the TBA for 12 years, including eight and a half years as Chairman, Julian Richmond-Watson stepped down from his record-breaking tenure at the 106th annual general meeting. I am proud and honoured to have taken his place as Chairman.



Julian has been an exceptional Chairman who has supported the TBA and the breeding and racing industries unfailingly and thankfully, his wise counsel will not be lost to us as he continues as Honorary President.

Having been a TBA trustee since 2012, I have now stepped up to the Chair role of this vital association with the aim of making a difference to this world-class, hugely important industry, with Kate Sigsworth taking over the deputy role.

Having had a successful commercial career, it is vital that our strategies are evidence based; I instigated the initial economic impact study in 2014 and led the subsequent 2018 and 2023 studies. This has provided a sound basis for areas of focus in the TBA’s work to support breeders and the industry as a whole and ensuring we continue to develop activities that deliver the greatest positive impact.

In January 2023 we published the third PwC Economic Impact Study into thoroughbred breeding in Britain to help identify those areas of challenge as well as the opportunities and

re-focus our attentions. While many of the figures highlighted in the report make concerning reading, the evidence gives us both the ammunition to argue for breeder support across the industry and within government.

The continuation of the Industry Strategy and the extensive network of industry committees of which the TBA has a seat at the table gives us the opportunity to influence those decisions in the long-term interests of the sport. Members should be reassured that we are in front of the decision makers, governmental or industry, be it transport, inspection post challenges and the ongoing workforce crisis across the industry and which had been evidenced in 2023 with significant government lobbying resulting in six racing and breeding roles added to the Immigration Salary List.

The latest findings from the EIS report also identified some of the big success stories including the Elite Mares Scheme, MOPS and of course The Great British Bonus scheme which was born out of a previous EIS study back in 2018 and continues to be of vital importance to the British bloodstock industry with the valuable support from the HBLB.

How a targeted and well considered incentive scheme can change behaviour at the sales and on the racecourse has been clearly demonstrated and over the last three years, at the sales there has been a 16.3% increase in the median price of a GBB eligible filly. Importantly, the percentage of British-bred fillies making up the individual runners population in the UK has recovered and exceeded pre-Covid numbers whereas, the percentage of British-bred individual colts is yet to recover. GBB registrations are up year on year by 11% for the 2023 NH foal crop and comparing the 2020 number of 635 registered foals against the 2023 total of 852, it seems reasonable to suggest it is undoubtedly having a positive impact.



Intervention and incentive schemes will be a vital part of shaping the breed in the next decade and news of a first step in this direction can be expected soon.

2023 also marked the relaunch of our associate membership, ACCESS which was born out of customer research to focus on driving growth of a future base of members and hopefully, in the long-term, future breeders. As part of this we hosted our first ACCESS Foal Forum at the end of the year at Tattersalls with a brilliant expert panel. With over 250 people in attendance including both members and non-members, we were delighted that the event was so well attended and demonstrated a real demand for face-to-face events and the opportunity to learn from each other.

With that in mind, we start as we mean to go on with providing all our membership base with relevant and engaging opportunities to talk to each other and learn, and growing our membership base will continue to be a main focus of priority for 2024.

The TBA is a member of the Thoroughbred Group which has been reinvigorated and is working wherever possible to advance the position of those involved with horses, their ownership and welfare, and of course prize money is the key to unlocking so many of these issues.

The TBA and breeders are posed with challenges that are not always at the forefront of the other participants in the sport and so we have to focus on these ourselves and make sure you are all kept in touch with what we are doing. The supply of racehorses into British racing is taken far too much for granted. It is up to the TBA to make sure our issues are constantly brought to the fore.

We are enormously grateful for your support both financially and in person and I know the executive constantly strive to make your life easier and make the differences that will help you in your breeding enterprises of the thoroughbred.

PHILIP NEWTON

CHIEF EXECUTIVE'S MESSAGE

The long-term sustainability of the British-bred thoroughbred and breeding industry was the foundation of all the TBA's activity in 2023.

With challenging economic headwinds, it was a difficult year for many breeders selling youngstock, staffing gaps impacted employers ability to recruit for these skilled equine care roles, and the results of the latest Economic Impact Study in January, as the Chair has outlined, provided further evidence of the continuing decline in breeder profitability. There is a clear and critical need for strong leadership from the TBA, and the trustees and executive team have been proactive both in confronting the immediate challenges whilst delivering key projects for the breed's long-term health.

The ongoing support of breeders through membership and the sales levy remains vital to the TBA's ability to represent, advocate and deliver, and in 2023 saw record receipts. This was supplemented by valuable project grant funding from the Horserace Betting Levy Board and the Racing Foundation, helping us to deliver across all seven programmes of TBA activity.

During 2023 we contributed to the industry submission to the Migration Advisory Council to include core stud roles on the Shortage Occupation List (SOL) to help mitigate against the growing staff shortages. We have also supported breeders and their employees in their continued learning and development through three new in person events, the Bloodstock Conference in June, an educational 'Worm Workshop' in August and a Foal Forum in December, which were all also recorded to be viewed through the TBA's online learning platform TB-Ed for those who could not attend. TB-Ed continues to increase the reach, accessibility and engagement of the TBA with its membership, and the relaunch has had a very positive impact on the quality and pace of content delivery with a 40% growth in registered users from May 2023 onwards. The TBA also continues to live and embed the values from its Diversity & Inclusion Commitment throughout our strategy, operations and activities.

At the heart of all we do is equine health and welfare. The TBA continues to work closely with the Horse Welfare Board and Retraining of Racehorses on collective industry initiatives. We have also committed in excess of £240,000 over the next three years to supporting veterinary research projects of specific interest to thoroughbred breeders.



All British-bred thoroughbreds have also been implanted with a thermo microchip from the 2023 foaling season onwards, which will aid with screening of day-to-day health markers and alert to any early symptoms of equine infectious disease.

November 2023 marked the launch of the Stud Farm Carbon Calculator, the first emissions tool to be released specific to the equine sector, to help breeders understand and reduce their impact on the environment. The tool allows breeders to quantify a baseline footprint; to model scenarios prior to changing management practices; and to anonymously benchmark their breeding operation against others of a similar size and business emphasis, preparing members for the collective effort in realising the Government's commitment of reducing greenhouse gas emissions to net zero by 2050.

My role continues to involve extensive external engagement. The British racing industry is going through a transformational change in how it operates with the implementation of a wide ranging new strategy. We continue to ensure that breeding interests are strongly represented, as well as with Government as new legislation or policy is developed that impacts breeders.

During the year we have benefitted from TBA member support and practical help, whether providing valuable information, joining meetings, promoting breeding, or giving their time or facilities to host politicians and government officials or for our educational activity. Our achievements have been a collaborative effort and we thank everyone who has supported the TBA in 2023, and made a positive contribution to support British breeding, the racing industry and help safeguard the rural economy.

CLAIRE SHEPPARD, TBA CHIEF EXECUTIVE

WHAT WE DO

Our charity's purpose as set out in the objects contained in the company's memorandum of association is:

To encourage by means of the provision of educational or research facilities or otherwise, the science of natural production and improvement of the thoroughbred horse in Great Britain.

Working purpose

The Thoroughbred Breeders' Association (TBA) is the only horseracing stakeholder to focus on the future of the British-bred thoroughbred and the interests of the British breeder.

Vision statement

To improve the sustainability, resilience and impact of the British breeding industry by safeguarding the legacy of world class British breeding for racing and future generations to come.

Values

Teamwork

We are open and accountable and work together as a team, in collaboration with our members and stakeholders.

Excellence

We deliver excellence in our promotion and support of breeders and the British thoroughbred industry.

Active

We are active as custodians of the British thoroughbred, and committed to protecting their heritage and championing their cause.



2023 ACTIVITY

Each year the TBA works to a set of programmes that underpin the overarching strategic objectives to fulfill the vision. These programmes are designed to operate within a calendar year to further the progress of those objectives and programmes will often underpin more than one strategic objective. The structure of the process is illustrated below.



2023 OBJECTIVE: Leadership and representation of the British breeding industry

- ACHIEVEMENTS:**
- Developed the Breeding Industry Strategic Workstream.
 - Agreed where and how the TBA should (a) lead and (b) support the industry strategy and delivery of initiatives.
 - Influenced the distribution of industry prize money to support the diversity of the breed and long-term health of the sport in areas requiring support.

2023 OBJECTIVE: Manage and develop the Great British Bonus Scheme

- ACHIEVEMENTS:**
- Developed a business plan based on the evidence of the EIS 2023 outcomes.
 - Considered the scheme's use of data to ensure efficient analysis of trends and expansion of CRM capability.

2023 OBJECTIVE: Deliver learning and development opportunities via TB-Ed, improving accessibility and reach

- ACHIEVEMENTS:**
- Agreed priorities for 2023 and formed a content strategy plan for the future.
 - Progressed TB-Ed marketing and communications plan with agency support.
 - Developed data collection and reporting to inform future content and marketing.
 - Finalised ongoing operational management and resourcing of TB-Ed project.

2023 OBJECTIVE: Delivery of TBA people strategy

- ACHIEVEMENTS:**
- Worked with the National Stud to deliver the E2SE programme.
 - Consulted with employers to explore solutions to current recruitment, skills and retention challenges.

- Continued to deliver the agreed diversity and inclusion plan for the breeding industry.

2023 OBJECTIVE: Continued membership engagement and growth

- ACHIEVEMENTS:**
- Continued to plan for membership growth aimed at ACCESS/enthusiasts/young and new entrants.

2023 OBJECTIVE: Optimising environmental sustainability

- ACHIEVEMENTS:**
- Progressed specific workstreams in support of breeders, such as leading on the creation of a digital carbon calculator tool.
 - Developed an environmental sustainability policy for office operations and TBA events.
 - Produced a communications, education and engagement strategy.

2023 OBJECTIVE: Support and promotion of high equine health and welfare standards in British breeding

- ACHIEVEMENTS:**
- Continued to review equine health and welfare issues, ensuring alignment with the HWB strategy.
 - Developed and delivered a strategic and responsive equine welfare comms plan.
 - Actively assisted the wider industry in engagement with Government on health and welfare consultations and initiatives.
 - Supported breeders with maintaining high health standards.
 - Ensured equine welfare is embedded as a fundamental principle within all TBA educational resources, guidance materials and events.
 - Provided continued funding and support of equine veterinary research projects of specific interest to breeders.

TBA impact and reach in 2023

The following pages set out in more detail the TBA's key ambitions for the last 12 months, how we delivered the required activities and how our success has been measured.



1

Shape national and international policy for the thoroughbred breeding industry

A: LEADERSHIP

A vital aspect of the TBA's role is to represent and advocate for the breeding industry within the racing industry, with UK Government, and internationally. The TBA is represented on 37 external committees and groups, including on the Commercial Committee and Industry Programme Group within the new British racing governance structure. This new structure has provided the TBA with the opportunity to ensure it is best placed to deliver its expertise in the most effective manner. With the additional strengthening of the Thoroughbred Group structure, the TBA and the other organisations within that Group are representing the participants in the sport as a cohesive unit.

Following publication of the Economic Impact Study in January 2023, the TBA has used the study as a foundation piece to engage with a representative section of the breeding industry to gain insight into issues highlighted by the study

and gather ideas on where progress can be made. This could either be done directly by the studs as commercial operations, or the TBA supporting them and the industry as a whole. As a result the TBA's strategy has been strengthened in the areas around supporting the commerciality of breeding operations to ensure a viable and sustainable industry for the future; and supporting employers in workplace practices to aid recruitment and retention of staff.

The two main areas of focus for the TBA in government engagement in 2023 was firstly in building the case for recognition in future government policy of the high health standards/low risk to biosecurity of the thoroughbred for breeding, racing and sales, and secondly assuring that the challenges of the sector in recruiting for skilled equine care roles was recognised.

Movements to/from non-EU countries are **nearly back to their 2019 levels**, but those to/from the EU remain down by nearly one-quarter.



KEY STATISTICS:

- Thoroughbreds made some 20,000 international journeys to or from Great Britain last year.
- While a recovery towards pre-COVID/Brexit levels continues, thoroughbred movements to and from Britain remain 18% lower than their 2019 levels.
- Movements for breeding and other non-racing purposes to continental EU have fared worst, remaining more than one-third down on 2019, with the great bulk of this reduction occurring post-Brexit.
- TBA represented on 37 industry and external committees.

We met with politicians, DEFRA, DCMS and Home Office ministers, APHA and DEFRA policy officials, organised visits to highlight the operational challenges, kept members updated with advice and continued to collate evidence demonstrating the impact on the industry of current policy and legislation.

On 29 September, Daniel and Claire Kubler hosted a visit by Professor Brian Bell at Sarsen Farm, Lambourn. Prof. Bell is Chairman of the Migration Advisory Committee who recommended that six roles in racing and breeding were added to the Shortage Occupation List. Joe Grimwade, Paul Johnson and Greg Swift also attended to represent the interests of the TBA, the NTF and the BHA respectively.

A further visit for Robert Jenrick (MP for Newark and, at the time, Minister of State for Immigration) was kindly provided by Ed Player at Whatton Manor Stud on behalf of the TBA. The visit provided a valuable opportunity to explain the needs of the breeding industry and the skills required to complete key industry roles. Joe Grimwade (TBA) and Greg Swift (BHA) joined the visit.

The TBA has represented the thoroughbred breeding industry at Parliamentary receptions and dinners, the APPG for the Horse, in workshops and in formal consultations working closely with the BHA Government Affairs team on a coordinated approach, to align with the agreed strategy for the sport.

2 Protect the diversity and promote the sustainable development of the British thoroughbred

B: GREAT BRITISH BONUS

Following the Economic Impact Study published in January 2023, it was imperative that the Great British Bonus scheme (GBB) was developed based on those findings. 2023 was spent analysing its performance to date and how best it could be developed to address the areas highlighted as issues in the study.

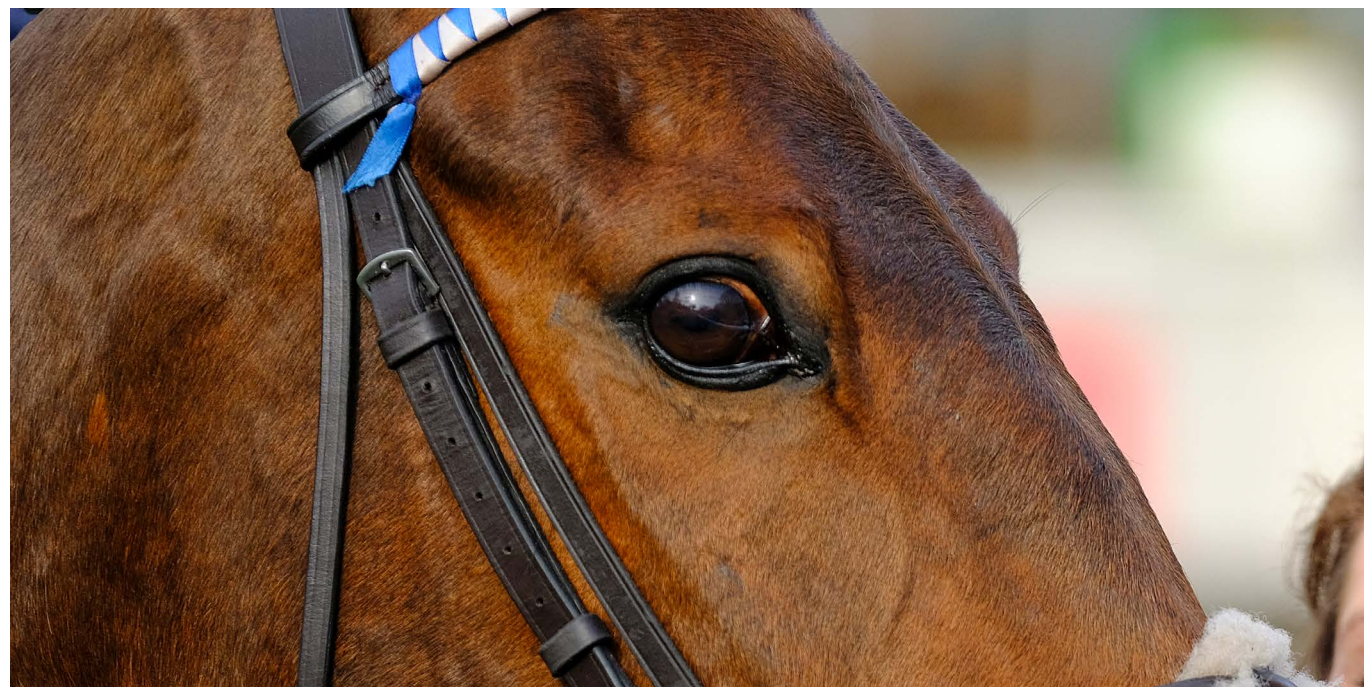
GBB has become a critical tool for the whole industry to incentivise the breeding, buying and racing of British fillies, and whilst anecdotal evidence was overwhelmingly positive, empirical evidence was required to back this up.

PwC were employed to independently review the scheme and its progress, the report revealed that in the three years it had been running:

- £10.42 million was paid out in bonuses. 70% of those were to winners of Flat races.
- GBB registrations exceeded expectations by 15%
- The value of registration fees generated over the three years was £3.36 million – £2.76 million from the Flat and £603,905 from NH.

- Filly sales recovered faster than colt sales after COVID-19 for both flat and jump
- Exports of fillies has dropped more than for colts or geldings suggesting more are retained in GB for racing and breeding.
- The median value of a British-bred filly has increased by 16.3% relative to colts and foreign-bred fillies
- The gap between the value of a filly and colt closed by 33.5%
- The median value of a Flat-bred filly increased by 13.4% and for a NH-bred filly by 26.5%.

The report proved that well planned and executed intervention and incentive schemes work. The Flat and NH Committees were tasked with identifying the areas within their codes that were in need of addressing.



These included:

- Decline in middle market stallion numbers standing in GB.
- Reduction in stallions that had won over 10f+ being retired to stand at stud in GB
- Low conversion rate of mares that progress to go steeplechasing in GB
- Decrease in the quality of British-bred NH horses
- Overall decline in quantity and quality of the GB broodmare band
- Decline in the percentage of the foal crop bred to run over 10f+ (despite 28% of the racing calendar being over ten furlongs).

As GBB had gathered data from three years of registrations and prize money payouts, it was in a position to base its future size and scope on a robust forecasting model built on that historical data. This has lead to a greater capacity to model scenarios for future planning and provides a dependable forecast for cashflow management.

In 2023, GBB had ambitions to make better use of the vast amounts of data it collated and create a CRM system that would allow for more targeted marketing. Whilst the data was put to good use by PwC for the creation of the three-year review, the CRM system was delayed until the end of 2024. GBB used Weatherbys' systems and whilst they are undergoing work with Racing Digital, investing in a CRM system that would quickly be rendered unusable was not thought to be best use of resources.

Adaay In Devon



Adaay In Devon's (Adaay x Favourite Girl) story is a bit of a fairytale. Her dam was picked up with a foal at foot at Exeter cattle market by a group of farmers (the Horniwinks Racing Syndicate) who were actually looking to buy a racehorse. The dam, Favourite Girl, had been a useful filly for trainer Tim Easterby with several wins and placings under her belt so it was thought that she would make an interesting broodmare prospect. The syndicate quickly got in touch with Whitsbury Manor Stud and booked a covering with Adaay. The resulting foal was small but exceptionally talented going on to achieve the seemingly impossible – taking home four bonuses worth a total of £80,000 from GBB – the only Flat filly to do so since the scheme launched.

Her campaign started with a fifth placing at Wolverhampton but after three runs and two placings, Adaay In Devon had her first win and a £20,000 bonus at Windsor on 7 August where the filly won convincingly in a Class 5 maiden fillies' stakes. Her second win came just 19 days later at Goodwood in the Class 4 novice stakes. At this point, she had landed £40,000

in bonuses – an impressive but not unusual feat. However, trainer Rod Millman had no intention of stopping there. Instead, on 13 September, the filly made the long journey from Millman's base in Devon to Carlisle racecourse where she stormed to victory landing her third £20,000 bonus.

At this point, only seven other Flat fillies had won three bonuses including last year's case study Perdika, Running Lion and Woodhay Wonder.

On 17 October, Adaay In Devon, lined up for the fillies' conditions stakes at Leicester where a 12lb penalty was reduced to 5lb with apprentice Oliver Searle on board. He would steer her to a triumphant win landing her fourth and final GBB bonus.

Her owners were obviously absolutely delighted, and the bonuses won have helped pay for coverings from the likes of Sergei Prokofiev and Due Diligence for her dam. Meanwhile, Adaay In Devon's three-year-old career is set to unroll in 2024.

Perdika's story continues...



© Megan Rose Photography

Although she has graduated out of GBB races, Perdika's story hasn't ended.

In early 2023, she made the journey out to Meydan where she placed second in the Dubai Trophy Presented by Nakheel Conditions race. She followed that up with a win in the Listed Prix Ronde de Nuit in Chantilly in March before coming home to place second in the Lansdown Stakes at Bath and third in the Kilvington Stakes at Newmarket.

She would place second in the Group 3 Prix de Saint-Georges at Longchamp before winning the Listed Prix Marchand d'Or

at Chantilly in June. A short break followed with her last impressive result being a second placing in the Group 1 Prix de l'Abbaye de Longchamp Longines.

Her owner and co-breeder Mrs Nicholls retains the mare as she moves to the broodmare band in 2024. We wish her well in the next stage of her career.

2: Protect the diversity and promote the sustainable development of the British thoroughbred

CORE STRATEGIC WORK

Whilst it was decided that the online Great British Stallion Showcase has served its purpose through the previous two years, the TBA continued with its stallion events in 2023, finding that both the Stallion Showcase (aimed at NH breeders) and the Stallion Parade (aimed at Flat breeders) held resonance with breeders and members alike.

A total of 19 stallions were confirmed for and attended the **National Hunt Stallion Showcase**, which was held during the Goffs Doncaster January Sale, whilst the **Flat Stallion Parade**, which took place nine days later at the Tattersalls February Sale witnessed seven first or second-season stallions' line up.

The online **National Hunt stallion nomination auction** raised £38,625 for National Hunt activities – a record for the initiative. Income raised by the auction goes towards supporting the TBA's charitable activities.

The promotion of **British bred success** in both domestic and international markets, continued through the TBA's successful partnership with GBRI. GBRI continued its British-bred success advertisements in global publications for Group/ Grade 1 winners, supported by press releases, social media content and Racing Post profile tags. British thoroughbred breeding was also promoted in its 2023 campaign 'Be A Part Of It'.

The **NH Breeders' Awards Evening**, which was headline sponsored by Goffs, with various studs, agents and transport companies also sponsoring, retained its usual May slot amidst the Goffs Doncaster Spring Store Sale. Reflecting on the event, TBA NH Committee Chairman Simon Cox said: "The British National Hunt breeding community is a tight-knit group, and it is only fitting that it comes together to celebrate each other's successes. This past season was certainly the passing of the baton from one sublime British-bred hurdler in Honeysuckle to another in the shape of Constitution Hill.

"National Hunt breeding is accessible by all, and this year's recipients are testament to that – from one-mare entities through to some of the larger operations in the game."



Flat Stallion Parade © Adam Smyth

The Jockey Club and National Stud were retained as the primary event sponsors for the 2023 renewal of the **Flat Breeders' Awards Evening**. Over 180 guests attended the ceremony in the grounds of Chippenham Park (2022, 150 guests), where 14 awards were presented to celebrate the success of individuals, teams and British bloodstock.

TBA Chief Executive Claire Sheppard said: "The TBA Flat Breeders' Awards Evening was once again a huge success, and it was especially pleasing to see so many stud farms bringing more members of their teams to share the celebrations this year. There were some very strong categories and great stories from both a human and equine perspective."

The first season of the newly introduced **NH Junior Hurdles** (first race October 2022) was supported through various communication channels by the TBA, which aimed at raising awareness of the concept, benefits of purchasing at sales, awareness of opportunities, as well as highlighting winners.



NH Breeders' Awards Evening winners © Sarah Farnsworth

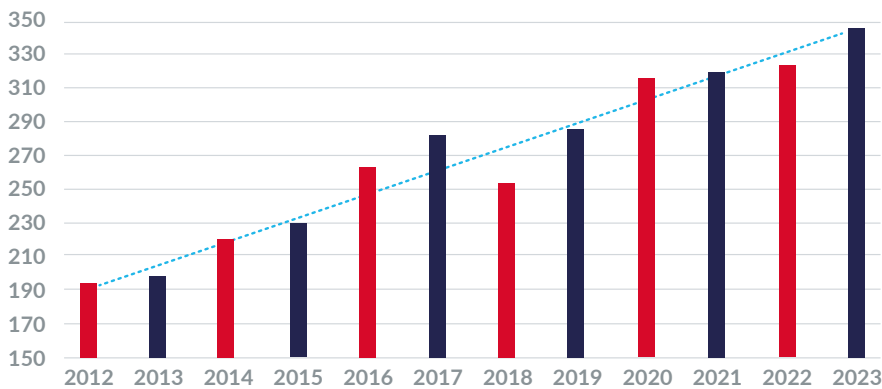


You Wear It Well, a product of the Elite Mares' Scheme, became its first Cheltenham Festival winner in March 2023. In addition, she won £95,000 of GBB prize money, making her a poster girl for both incentive schemes and how they can work in conjunction with each other.

The **Elite NH Mares' Scheme** (EMS), which gained its maiden Cheltenham Festival winner when You Wear It Well captured the Grade 2 Dawn Run Mares' Novices' Hurdle in March, continued to demonstrate its importance to the British NH breeding sector. Connections of the daughter of Midnight Legend also took advantage of the Great British Bonus

scheme winning six bonuses worth £95,000. At a time when the number of eligible mares increased to 346 in 2023 (323 in 2022), 139 (40%) applied for the scheme (133 in 2022). A total of 111 mares used the scheme and were covered, with 90 in foal as of October 1, 2023. This in foal success rate of 81% was the joint-highest, equal to 2022, recorded over the past five-year period.

Number of eligible mares* (*known)



EMS 2023

Eligible mares	346
Registered mares	139
Covered mares	111
In foal mares*	90

*as of Oct 1st

3 Encourage learning and development within the British breeding industry

C: TB-ED

TB-Ed – an online learning platform for the breeding industry

TB-Ed was released in 2021 with the aim of:

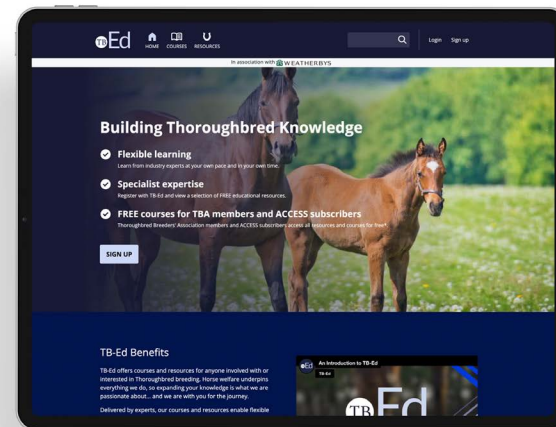
- 1 Supporting breeders and their employees in their learning and development.
- 2 Educating future participants in the thoroughbred breeding industry
- 3 Improving communications by increasing the reach and accessibility of the TBA to its membership and engaging more effectively with breeders, their employees and enthusiasts.

2023 was a busy and productive year as TB-Ed underwent considerable growth since phase one was released in 2021. The appointment of a dedicated Operations Executive, and the implementation of a strategic marketing and commercial plan in 2022, resulted in a positive impact on the quality and pace of content delivery and on the improvements to operational function of TB-Ed in 2023. There was an increase in engagement with the platform by TBA members, ACCESS subscribers and external users, with the number of registered users reaching 795 by the end of 2023 (2022, 610).

Phase Two of TB-Ed was released in late Spring 2023 with improvements to the design and functionality of the platform resulting in a more refined and modern brand and identity, an improved user journey, and an extensive communications and marketing campaign extending the reach of TB-Ed.

New content added to the platform in 2023 included the TBA's unique **Business Essentials Programme**. This programme provides the tools and guidance to enable potential or new breeders to make realistic and informed decisions when embarking on stud/broodmare ownership, and consists of four courses covering the topics of;

- Employment
- Leadership and maximising team performance
- Finance
- Communications and marketing



The Business Essentials Programme has also provided the opportunity for selected spin-off micro-learning courses to be developed and these will be released in 2024. Further content development during 2023 included modular course releases on Equine Biosecurity Essentials, Understanding Pedigrees and Nutrition of the Yearling for Sales Preparation. Additional content releases also included a variety of podcasts, articles and webinars, allowing TB-Ed to offer variety in its content delivery methods. TB-Ed has become the central library where all TBA educational content can be stored and revisited as many times as wished.

TB-Ed is a significant membership benefit of the TBA, with TBA members and ACCESS subscribers having free access to content (the right to charge for certain premium content remains). Non-members pay a fee for courses and resources, but are encouraged to become ACCESS subscribers so that they can benefit from using TB-Ed. This is part of the TBA's broader strategy to develop the pathway into the breeding industry and deepen engagement for employees and potential breeders through the TBA ACCESS subscription. TB-Ed was sponsored by Weatherbys in 2023 and received funds from the Racing Foundation as part of a three-year funding submission to develop the platform, for which we are extremely grateful.

CASE STUDY

D: PEOPLE

E2SE Programme Graduates 2023



Alex Alton successfully graduated from the E2SE programme in 2023 with a Level 2 Diploma in Work Based Racehorse Care (Breeding Option). Alex, originally from Nottingham, joined the TBA-funded Entry to Stud Employment Programme (E2SE) in October 2022, having first spent time at Felley Priory Stud where she assisted with yearling preparation and was encouraged to further her career by applying to the E2SE course.

During her time at the National Stud, Alex boosted her experience by preparing foals and mares for the Tattersalls breeding stock sales, and worked at the sales, showing horses to numerous potential purchasers. Following the residential element of the E2SE course, she secured a placement at Whitsbury Manor in January 2023 where she completed her qualification. During this period, Alex gained new experience

in foaling, which she has developed a very keen interest in, and out of the foaling season she has continued to assist with sales preparation. Alex remains at Whitsbury and said:

"The E2SE course taught me the important underpinning knowledge necessary to care for breeding stock and gave me the opportunity to work at Whitsbury Manor Stud, for which I'm very grateful. Since arriving at Whitsbury, I have learned so much, and thoroughly enjoy working with a lovely team of people who are friendly and supportive."

Ed Harper, Stud Director at Whitsbury Manor Stud said: "Alex joined us from the National Stud as a trainee who was very keen and enthusiastic. She has been a great member of the team and has developed her skills in all areas during the time she has been with us, attending a large number of foalings which is her passion".

"The E2SE course taught me the important underpinning knowledge necessary to care for breeding stock..."

D: PEOPLE

In 2023, the TBA people, learning and development activity was directed at supporting breeders and their employees in their learning and development, attracting new entrants to the industry, and encouraging the retention of existing employees.

Recruitment and retention of a skilled workforce

In 2023, the TBA continued to support employers to recruit, train and retain employees. With co-funding from the Racing Foundation, the TBA supported the **Entry to Stud Employment (E2SE)** programme delivered by the National Stud for new entrants to the industry. The E2SE programme has evolved each year since its inception in 2017 and as a result, access to the courses was improved by introducing flexible start dates



across the year, and smaller groups of students to allow greater opportunities for skill development and subsequent work placement. The National Stud widened the pool of potential recruits by attending a variety of recruitment events and developing relationships with organisations that opened the door to people from diverse social and ethnic backgrounds.

- **70% of the cohorts that completed their residential training in 2023 were retained in the thoroughbred breeding industry (2022, 67%).**
- **34 delegates attended the 2023 annual Stud Farming Course (2022, 30).**

The TBA's highly regarded **Annual Stud Farming Course** attracted 34 delegates in December 2023. This three-day residential course which has CPD accreditation with the BHA, covered a range of stud topics, from broodmare management and conception of the foal to care of the yearling and sales preparation, with additional topics including genetics, dentistry and stallion management.

4 Support breeders in their care of horses, participants and the environment

D: PEOPLE

Retention challenges

In 2023, the TBA continued to support employers to recruit, train and retain employees. The breeding industry faced major challenges around recruiting and retaining skilled employees in 2023, and the TBA followed up on the 2022 Industry Employers survey, by gathering further insight from employers to understand these challenges better.

From this research, a plan was developed to support employers to use best employment practices and to introduce innovations to adapt their workplace to meet the needs of the modern workforce.

Several projects are planned for 2024 to implement recommendations from this research. In addition, the TBA started working with the newly established Horseracing Industry People Board (HIPB) whose remit is to develop a people strategy, working with industry stakeholders to bring together new and existing projects in key areas such as recruitment, retention, skills development, physical and mental wellbeing, and equality, diversity and inclusion.

4: Support breeders in their care of horses, participants and the environment.

E: MEMBERSHIP

The TBA's inaugural **Bloodstock Conference** took place on 27th June at Tattersalls sales complex in Newmarket. Approximately 200 delegates attended the day which proved to be extremely popular with TBA members, ACCESS subscribers and industry representatives (2022, nil). The conference programme was themed into three areas: the horse, industry people, and business, and included presentations and panel sessions on social license, the future of the staying horse, recruitment and retention of employees, diversity and inclusion, environmental schemes and how to encourage new breeders into the industry. The presentations and panel sessions were recorded and hosted on TB-Ed for wider consumption. As a result of the positive feedback on the day a similar conference is planned for 2024:

- “A very good inaugural conference – some thought-provoking speakers who were excellent in their presentations.”
- “...this was an excellent initiative and I hope it will become an annual event.”
- “My first experience of a TBA event; there was a very interesting mixture of speakers and panellists.”

200 delegates attended the inaugural **TBA Bloodstock Conference** in Newmarket (2022, nil).



“...this was an excellent initiative and I hope it will become an annual event.”



Panel session at the 2023 Bloodstock Conference

4: Support breeders in their care of horses, participants and the environment.

CORE STRATEGIC WORK

Following the steady increase in members attending regional events over the past two years, more than 111 members attended the 2023 regional days over four venues (2022, 105 members over five venues) with tickets selling out for visits to the Household Cavalry, Ben Pauling's Naunton Downs yard, Paul Nicholls and Glanvilles Stud. Lawn Stud and Weatherbys hosted a smaller number of members, however the event in Scotland had to be postponed due to a low uptake from members in this region.

The TBA continued to develop relationships with racecourses in efforts to improve services to breeders. The Jockey Club became the headline sponsor of the Flat Breeders' Awards Evening, offered breeders' badges at a number of premier fixtures and continued to offer free admission to members at the Cheltenham mares' only race day.

Ascot racecourse kindly continued its support and recognition of breeders through its annual **Royal Ascot winning breeders' lunch**, provision of mementoes for those winning breeders and granting race badges for breeders with runners at the Royal meeting in addition to their commitment to the Racecourse Badge Scheme for Breeders (RBSB).



The TBA ACCESS Foal Forum



Providing opportunities to engage with our existing membership base as well as create a welcoming and educational environment for the wider bloodstock community and potential new members, the TBA hosted its first TBA ACCESS Foal Forum.

During the non-selling day of the Tattersalls December Foal Sale on 30 November, the TBA hosted its first TBA ACCESS Foal Forum in the main sales ring at Park Paddocks with over 250 attendees (2022, Nil) which included 45% existing TBA members and 55% non-members. The event was free to attend and provided the ideal networking opportunity, which aimed to inform and educate attendees about the intricacies and challenges of breeding and pinhooking foals.

Hosted by Sky Sports Racing's Vanessa Ryle, the forum kicked off with some fascinating insights into the first steps and considerations of breeding a foal and nurturing its growth with West Moor Stud Director and TBA Deputy Chair Kate Sigsworth and Whitsbury Manor Stud owner Ed Harper. Mimi Wadham and Violet Hesketh of WH Bloodstock, as well as agent Alex Elliott, discussed their key considerations when buying and re-offering stock at sales, as well as some of their key non-negotiables. Rob Dallas of Rosssdales provided insight from a veterinary perspective across all areas.

The event finished with a Q and A session where attendees could ask any of the panellists their questions from topics that came up in the forum. Alex Elliott, who formed part of the panel, said: "It was a really positive event to speak at and exactly what the industry should be doing more of to make it as welcoming and accessible as possible. We were all new to this game at some point and the more we can do to get others involved the better."

Impact

- Engagement with 120 new possible members and anyone who signed up to the event and was not a member received a three-month ACCESS subscription free trial.
- A recording of the TBA ACCESS Foal Forum was made available to members via TB-ED – www.tb-ed.co.uk. It was the most popular resource viewed on the platform in the month of December 2023 with 37 views in the month.
- Networking opportunity for existing membership base with each other as well as 'new' faces being able to meet experts from across the industry and learn.
- Provided the Executive team with valuable face to face time with the membership base along with some of the international members over for the sales.

4: Support breeders in their care of horses, participants and the environment.

F: ENVIRONMENTAL SUSTAINABILITY

Environmental sustainability has become an important programme, in only its second year with structured objectives, as the TBA works towards measuring the environmental impact of the sector and how this can be enhanced. In recognition of the growing significance and resourcing of environmental activity at the TBA, the Board approved the evolution of the former Environmental Sustainability Working Group into a permanent standing committee, with the necessary Terms of Reference, a new Chair and a partly revised composition. The first meeting of the committee took place in September 2023 and members remain committed to identifying opportunities and addressing challenges on behalf of the thoroughbred breeding sector.

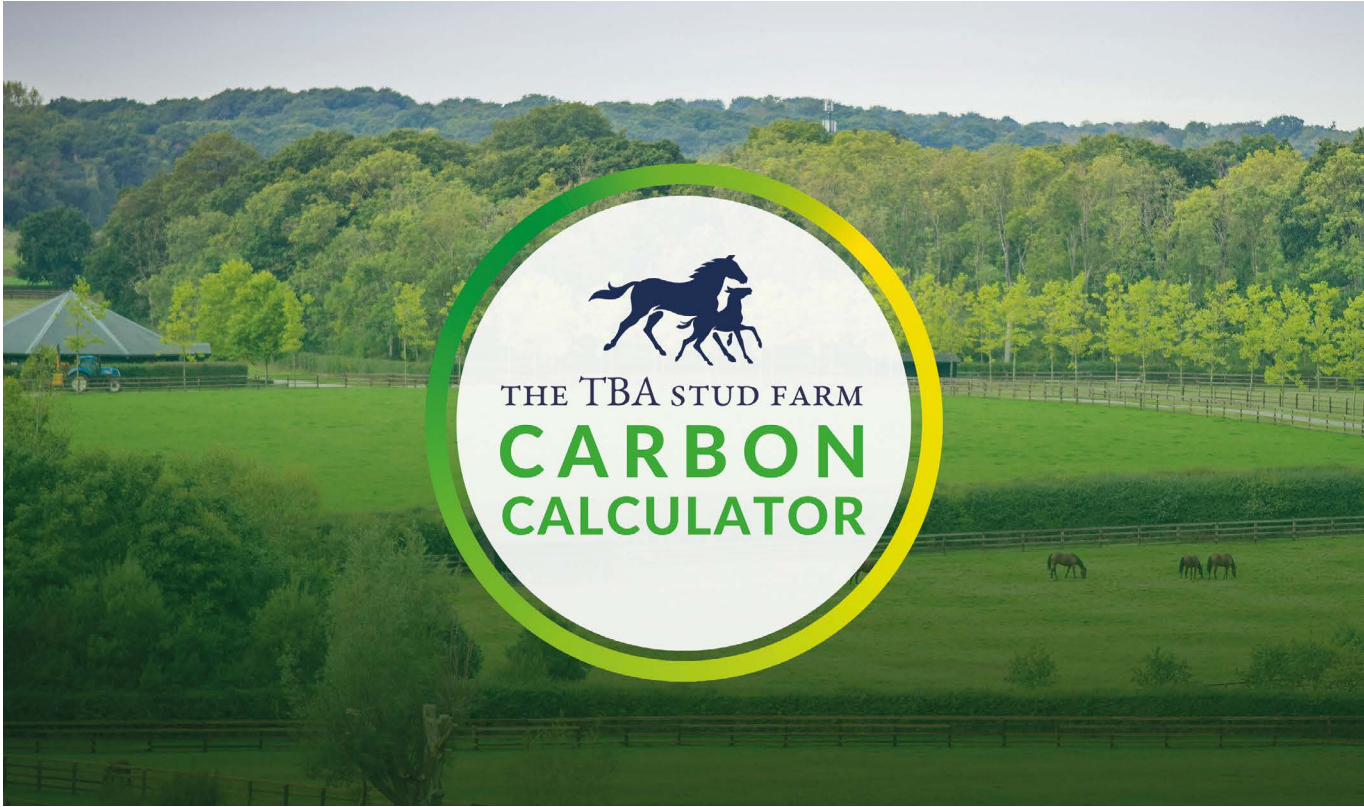
As part of the stud farm party packs for Racing Staff Week, a two-sided leaflet was produced, which provided some light-touch recommendations on how to plan and run a more environmentally friendly end-of-season celebration, such as a barbeque for stud employees and service providers (2023, £189, 2022 £nil). The waste hierarchy model was highlighted and the use of single-use plastics was discouraged.

The most significant workstream in this area has been the development of the **TBA Stud Farm Carbon Calculator**, launched in November 2023.



CASE STUDY

The TBA empowers members to measure the environmental impact of their breeding operations



The challenge/the brief

One of the six core recommendations from the industry audit 'Environmental Sustainability in British Horseracing' (June 2022), was to encourage 'industry wide measuring, monitoring and reporting'. The case study environmental impact assessments of two stud farms commissioned by the TBA in 2021, identified that emissions hotspots could vary greatly between farms. If breeders were to understand and reduce their negative impact on the environment, they needed a tool which would accurately measure their current footprint and allow them to model scenarios for implementing positive change.

The solution

With the support of the Racing Foundation, the TBA was able to partner with agricultural consultants, RSK ADAS to develop a bespoke digital tool for measuring carbon emissions on stud farms. Aligned with the IPCC guidelines and greenhouse gas protocol PAS 2050 methodology, the calculations and emissions values within the tool are scientifically robust, giving breeders confidence in the findings.

Launched November 2023, the Stud Farm Carbon Calculator, which cost £97,123 to build in 2023 (2022 £Nil), was the first emissions tool to be released that was specific to the equine sector. The calculator allows breeders to quantify a baseline footprint; to model scenarios prior to changing management practices; and to anonymously benchmark their breeding operation against others of a similar size and business emphasis.

Impact on members/TBA

Raising awareness of the emissions embedded in breeding activities and consumables, will prepare members for the collective effort that will soon inevitably be required, in order to realise the Government's commitment of reducing greenhouse gas emissions to net zero by 2050 (Climate Change Act, amended 2019).

The aggregated data within the tool will enable the TBA to better understand the opportunities and challenges encountered by the thoroughbred breeding sector, which will inform the association's education strategy and also facilitate accurate representation of the industry at Government level.

5 Promote health and welfare and support veterinary research into the thoroughbred breed

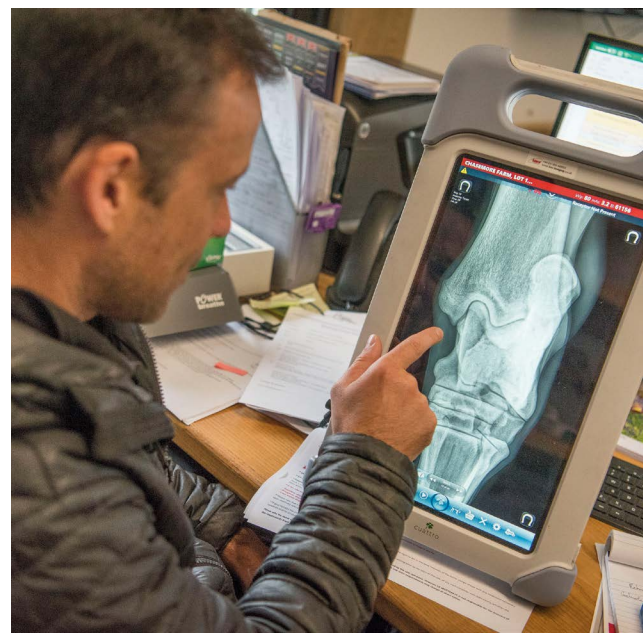
G: EQUINE HEALTHAND WELFARE

The Equine Welfare Working Group collaborated with the Horse Welfare Board to progress the whereabouts analysis of the 2018 British-bred foal crop and to explore how this work could be adopted by the industry as an annual process to understand outcomes and pathways for six-year-old thoroughbreds. This study identified some common gaps in data touchpoints, such as an absence in owners/keepers completing transfer of ownership records and deceased reporting with Weatherbys.

As an outcome of this work, the TBA designed a leaflet called 'Breeding Guide – Administration and Traceability' to support industry entrants with the responsibilities and deadlines of thoroughbred breeding (£2,999 in 2023, £nil in 2022). The Racing Foundation co-funded the design, production and circulation of the guide. Copies of the leaflet were enclosed with the December edition of Owner Breeder magazine and the stallion studs also assisted with the distribution of this leaflet during the mail-out of nomination contracts.

To fulfill some of the other objectives in this programme the Veterinary Committee progressed the following topics:

- Contributing to Equine Infectious Disease Surveillance Services (EIDS), to underpin the monitoring of instances and geographic distribution of disease, as well as facilitating the typing of disease variants (£50,000 in 2023, £50,000 in 2022).
- Supporting breeders with subsidies towards the costs of screening for Equine Herpesvirus (EHV 1&4) during postmortem examinations of an aborted foetus or neonatal foal death (£1,400 in 2023, £2,200 in 2022).
- Liaising with the HBLB International Codes of Practice sub-committee and producing hard copies of the final document for breeders (£1,590 in 2023, £1,219 in 2022).
- Monitoring and communicating changes to disease risk; the fluctuating availability of key vaccinations; drug (anthelmintic and antimicrobial) resistance levels; rule changes impacting equine veterinary care or administration; and consequent eligibility for General Stud Book (GSB) registration or ability to race in Britain, and beyond.



The TBA has committed **in excess of £240,000** over the next three years to supporting veterinary research projects.

- **The TBA has committed in excess of £240,000 (£54,253 spent in 2023, £10,103 in 2022) over the next three years to supporting veterinary research projects of specific interest to thoroughbred breeders, such as a scholarship looking at musculoskeletal disorders in newborn foals and also a large project investigating foetal health in the pregnant mare. Both of these studies are being co-funded by the TBA and HBLB.**
- **All British-bred thoroughbreds were implanted with a thermo microchip from the 2023 foaling season onwards, which totalled 4,510 foals in 2023 (Foals born in 2022, 4,610). It is hoped that the ability to instantly and non-invasively read temperatures along with microchip numbers, will aid with screening of day-to-day health markers and alert to any early symptoms of equine infectious disease.**

The TBA provides additional learning opportunities for members with the hosting of the Worm Workshop



The challenge/the brief

The Veterinary Committee recommended that an immersive educational event would be beneficial for breeders, to support understanding of the various components which could impact equine internal parasite burdens on stud farms, including anthelmintic resistance; paddock management; a strategic approach to diagnostic testing using faecal worm egg counts and blood antibody analysis; and targeted de-wormer treatments.

The solution

The Worm Workshop was held at Askham Bryan College in York on 22 August, with the presentations and panel Q&A sessions recorded and uploaded to TB-Ed to extend the reach of the resources (£4,643 in 2023, £nil 2022). The production of the educational materials associated with the event was co-funded by the Racing Foundation.

Recognised experts in parasitology and agronomy were brought together to impart their knowledge and lead discussions, which the BHA had accredited with six industry

CPD points. Video footage of faecal sampling methodology and specimen jars containing parasites, helped deepen the awareness of the challenge facing breeders, which was likely to intensify with increased drug resistance and no new products in development. Breeders learnt that a multi-factorial approach was required to managing the risk and to optimising the health of their thoroughbreds and the paddocks they grazed.

Impact on members/TBA

Following the event, breeders reported increased understanding of how they could enhance their management programmes and take a more holistic approach to the gastrointestinal health of breeding and young stock, with the support of their regular attending veterinary surgeons.

The event also provided a valued face-to-face engagement opportunity for TBA trustees and the executive team with members from a variety of regions across Britain, which had not been possible during the pandemic, when movement restrictions were in place.

COMMUNITY AND SOCIAL IMPACT

Fundamental to the TBA's ability to function is the contribution in time and effort of its trustees. All are volunteers who take no payment for their work and attendance on behalf of the TBA at Committee meetings, Regional Days, TBA events and Industry meetings. Each Trustee provides a minimum of eight work days on behalf of the TBA, and some provide considerably more. Once non trustee Committee members are factored in, the TBA recognises the huge unpaid element of its work.



© Adam Smyth

The New England Stud-sponsored Stud Employee Award was won by Bev Woodley, Foaling Attendant at Chasemore Farm. Bev joined Chasemore Farm when it was established by Andrew and Jane Black in 2012, and was described as an exceptionally capable and skilled horsewoman with an incredible work ethic, who was also excellent at mentoring new and inexperienced employees in the foaling unit. Bev received the spectacular bronze perpetual trophy of a mare and foal, and £2,000 in recognition of her achievement at the TBA Flat Awards evening in July. The remaining finalists: Bo Hicks-Little (Pantile Stud), Jemma Girling (Keith Harte Bloodstock), Oleh Ihnatenko (Whitsbury Manor Stud), Ray Eyre (Godolphin) and Tom Turner (Hazelwood Bloodstock) each received £250 and a certificate to acknowledge their outstanding efforts in their respective roles.

In May 2023, the TBA executive spent a day volunteering as part of the Racing Together Community Day. The day is designed to showcase racing participants working in their local communities. With environmental sustainability forming a growing area of focus, the TBA chose to litter pick in a village close to Newmarket, to enhance the verges and surroundings for the community and wildlife. Eight bags of litter were picked and left in an agreed place for collection.

Over the course of the year the TBA promoted health and wellness support available to the thoroughbred breeding community including through Racing Welfare's Support Line and the national Mental Health Awareness Week. Diversity and inclusion activity to ensure the sector was a safe and welcoming space for all participants featured social media content, member communications and training for the TBA executive team and board of trustees.

For the second consecutive year, and as part of Racing Staff Week, the TBA sponsored 15 stud staff summer parties across the country to reward employees and teams for their hard work and success during a busy stud season (2022, 9). Racing Staff Week, which is organised by Racing Welfare, aims to showcase and celebrate the passion, skill and dedication of all staff across the breadth of the industry.

Each stud received a £100 contribution to their parties, a party pack and personalised cookies. The party packs included: bunting flags, sweets, pens, quizzes, party poppers, fairy lights, and giant cookies decorated with 'Thank you from the TBA'. The quiz winners received TBA branded beanie hats for each member of their teams.



MEMBERS' RECOGNITION OF TBA WORK

"What a thoroughly engaging and fascinating visit to the Hyde Park Barracks... I consider myself so fortunate to have had the opportunity to see all the behind the scenes aspects of our totally wonderful "pomp & ceremony". A most uplifting experience."

TBA MEMBER

"Over the years, I have enjoyed my membership and been grateful for knowing the TBA was there to support and advise me as a breeder."

TBA MEMBER

"It has been nice working with you and every success to the TBA going forward – it is a tremendous organisation which has done so much for, not only breeders, but the entire racing industry."

BREEDER / MEMBER

"As a member, it was quite an eye-opener to see the breadth of the work that is done by TBA. Thanks for the organising."

TBA MEMBER

"The GBB Bonus is benefiting racing – the amount of money being given to British homebred fillies makes a real difference."

FILLY OWNER, ON GBB

"I recently asked a bloodstock agent at a Book 3 sale to find me a filly, but it had to have 100% GBB Bonus attached to it. He managed to do that and I sold her to an owner of ours who is absolutely thrilled and already getting excited that his horse may win one of these races. The filly cost 38,000gns and a GBB Bonus will go a long way towards ensuring that he gets his money back, or certainly pay many of his costs for the season."

TRAINER, ON GBB

"Filly is no longer a dirty word, and you'll be pleased to hear that my two mares in Ireland, which have lived there for as long as I have owned them, are on their way back to Britain and will be bred to a British stallion."

BREEDER, ON GBB

"TB-Ed is a very helpful resource with lots of information, easy to navigate and it is so helpful to be able to do in your own time."

TB- ED USER

"I think short courses specific to the industry are a fantastic idea, I'm encouraging the staff in the yard here to have a look at what they might be interested in on TB-Ed – thank you!"

TB- ED USER



Our plans

The completion of the third Economic Impact Study in late 2022, (published early 2023), has ensured that our plans for the years ahead remain evidence-based and aligned to both the key challenges and opportunities within the sector.

The following framework sets out the TBA's key ambitions for the next 12 months, how it will deliver the required activities and how its success is being measured.

2024 PROGRAMMES AND OBJECTIVES

Our ambitions, how we will achieve them and how we know that we are successful.

AMBITION: Leadership of the British breeding industry

A

HOW WE WILL ACHIEVE THIS

- Breeding Industry Strategic Framework will be agreed and funded 2024 – 2027.
- Analyse breeding industry data to measure and inform on industry health, and agree how this can be developed to encourage, support and guide the financial viability of stud farms.
- Enhance our understanding of the British breeding industry by agreeing on an approach to Breeder segmentation, and develop a plan for each with pathways to support growth and improve sustainability.
- Deliver the breeding industry's political affairs plan to support trade, and enhance breeders access to central support.
- Co-deliver the agreed industry initiatives to encourage the development of and diversity of the breed in 2024.
- Deliver a communications strategy for the TBA, highlighting its value and leading role position in the industry to existing racing stakeholders and wider equine industry.



MEASUREABLE OUTCOMES

- Industry agreed framework with defined TBA accountabilities. Three year funding secured from the Racing Foundation and greater surety of HBLB future income.
- Delivering Project Premier and agreeing future governance structure and distribution model.
- Revising Weatherbys dashboard. Carrying out annual sales review to track profitability.
- Aligning with owner segmentation research. Developing support and targeted planning for each segment.
- Reporting on Junior Hurdles, engagement with Stayers comms campaign.
- Supporting Development Fund.



HOW WE WILL ACHIEVE THIS

- Review of the GBB and consideration of initiatives and development of pathways to stimulate specific areas of the market including stayers and GB NH.
- Develop the Scheme's use of data to ensure efficient analysis of trends and expand CRM capability.
- Further strengthen relations with stakeholders to encourage broad industry understanding of the Scheme.

MEASUREABLE OUTCOMES

- Agreeing extended programme with HBLB and industry stakeholders. Agreeing sufficient budget, with contingency, to enable extension.
- Ensuring trends are recognised quickly, to enable clear messaging. Increasing engagement with foal purchasers, to maximise yearling registrations.
- Increasing advocates of the Scheme. Ensuring all areas of the industry are fully aware of the benefits and reasons for being.

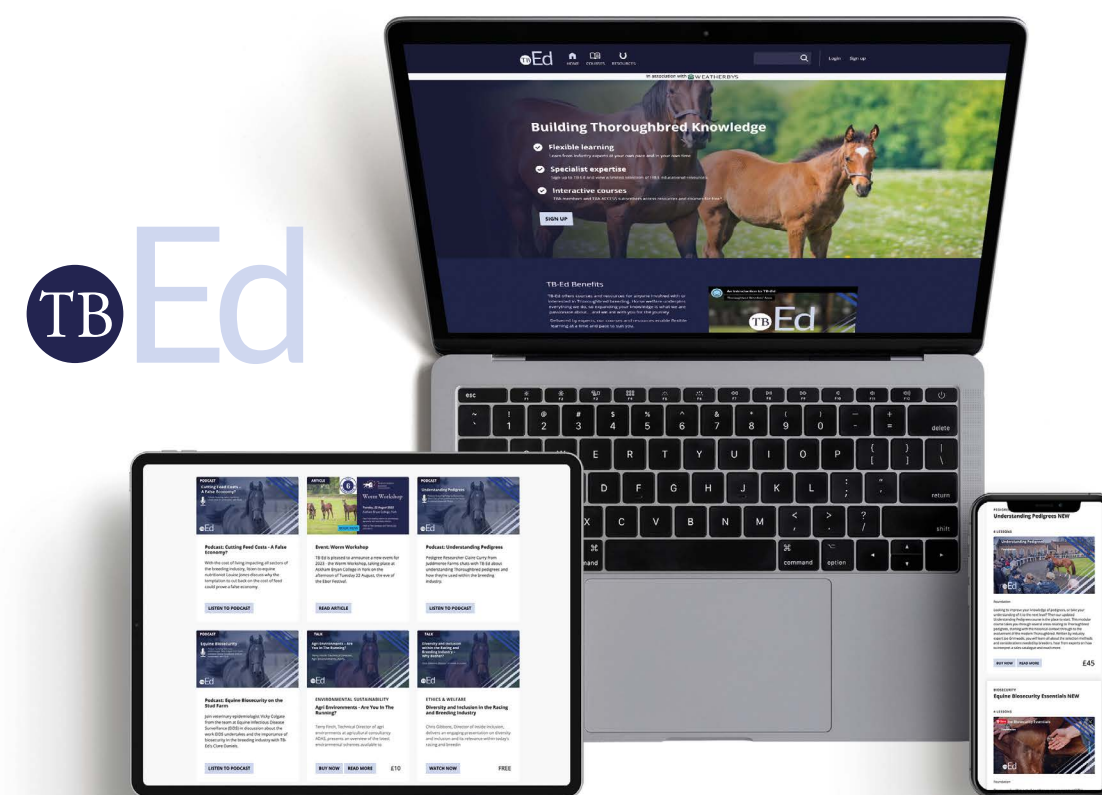


HOW WE WILL ACHIEVE THIS

- Produce a focussed content development plan driven by industry, membership and data insight, with strategic release dates to obtain meaningful engagement.
- Develop TB-Ed's use of analytics and data insight to ensure efficient analysis of platform user acquisition, platform engagement and user course/resource conversion.
- Further support organisational initiatives to increase member engagement with platform and support membership uptake.

MEASUREABLE OUTCOMES

- Developing a range of educational content that aligns to the breeding season, the needs of the membership and supporting the wider organisational education/ events calendar.
- Creating a data dashboard to analyse platform engagement/trends with educational provision and content. Using data insight to support direction of content development and delivery methods.
- Supporting the continued education of existing members and generating a pipeline of new breeders via ACCESS subscription.



AMBITION: Address recruitment, skills, knowledge and retention challenges in the breeding industry

D

HOW WE WILL ACHIEVE THIS

- Develop a three-year plan to address workforce shortages in the breeding industry.
- Create initiatives to encourage good employment practices.
- Develop an attraction and recruitment strategy for the breeding industry in 2024.
- Deliver the TBA Bloodstock Conference aimed at TBA Members and ACCESS subscribers.
- Support the development of an Industry People Strategy by the Horseracing Industry People Board.



MEASUREABLE OUTCOMES

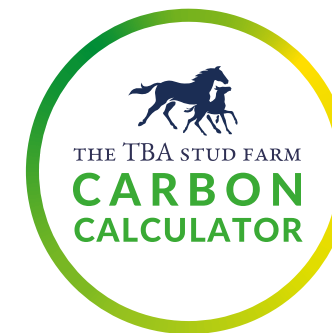
- Agreeing a framework to provide practical initiatives that can be adopted by employers.
- Offering employer workshops and resources to assist them in recruiting and retaining a workforce that supports their business.
- Developing a plan with employers to enable them to attract and recruit for their business.
- Delivering an annual conference that raises awareness of key issues, offers opportunities to network and raises the profile of the TBA.
- Supporting the strategy to deliver industry recruitment, skill development and retention, appropriately funded and resourced.

AMBITION: Raising awareness and increasing engagement with more environmentally sustainable breeding practices

F

HOW WE WILL ACHIEVE THIS

- Embed use of the Stud Farm Carbon Calculator as a resource efficiency and management guidance tool for breeders.
- Carry out carbon accounting to measure and reduce the organisation's emissions.
- Develop an education and awareness strategy to support breeders with protecting and enhancing the natural environment.



MEASUREABLE OUTCOMES

- The industry gaining an understanding of baseline emissions and starting to make adjustments to reduce their impact.
- Implementing an Environmental Policy and setting incremental targets to reaching net zero.
- Tracking breeder engagement via website analytics.



AMBITION: Growth of new breeders

E

HOW WE WILL ACHIEVE THIS

- Development of the TBA ACCESS network, including through the racing customer pathway, to encourage future breeders.
- Membership retention – improve membership communications and services through CRM and database software development.
- Increase TBA breeding community engagement through member visits, events and regional representative activity.
- Be insight led through effective use and analysis of existing data and how that shapes membership.

MEASUREABLE OUTCOMES

- Generate significant new ACCESS members.
- Improving revenue and retention of existing breeders.
- Effective use of allocated budget to targeted audiences for both growth and retention.



AMBITION: Support and promote high equine health and welfare standards in British breeding

G

HOW WE WILL ACHIEVE THIS

- Implement an annual process for determining whereabouts of the six year old foal crop.
- Deliver a TBA member and ACCESS subscriber education event focussed around a specific area of equine health and wellbeing.
- Review the outcomes from the inbreeding genealogical study and agree next steps.
- Communicate the findings of the three short veterinary research projects.
- Define safety net provision requirements and funding mechanisms for all Thoroughbreds who have had a 30 day foal notification processed.

MEASUREABLE OUTCOMES

- Enhancing traceability and industry accountability.
- Increasing awareness and understanding of key areas of equine husbandry.
- Data is informing the development of an awareness strategy and areas where tools may be required.
- Supporting new veterinary insight to underpin changes in management practices.
- Ensuring that all thoroughbreds in vulnerable situations have services and funding available to them.

FINANCIAL REVIEW

The results for the year are set out in the financial statements at the end of this annual report and accounts. Total income amounted to £2,034,098 (2022 – £1,889,771) which, after total expenditure of £2,304,574 (2022 – £1,735,992) resulted in a net deficit for the year of £270,476 (2022 – net surplus of £153,779).

As at 31 December 2023 aggregate fund balances amounted to £1,881,938 (2022 – £2,152,414).

Reserves policy

TBA’s Reserves Policy is managed by the Policy and Strategy Committee and ratified by the Board. In forming the policy, the TBA aims to ensure that the reserves level match the TBA’s needs at the time. In setting this policy the TBA assesses the reliability of future income streams, reviews committed expenditure and the likely changes in the main source of income and assesses how the charity would cope with changes in its main source of income and the likelihood of the charity’s needs and the consequences of the TBA not having been able to meet them.

The minimum level of reserves for 2023/24, is set at £1,404,294 (2022/23 – £1,693,679) to include provision for 12 month’s running costs/provision for closure costs including redundancy payments, sums committed to the sustainability, education and veterinary projects described above, and a ring fenced element for discretionary use by the Board in the event of a disease outbreak requiring central funding.

Actual total reserves were £1,881,938 (2022 – £2,152,414), of which £33,343 (2022 – £84,418) were restricted reserves not available for the general purposes of the charity. The unrestricted general funds were £1,848,595 (2022 – £2,067,996) of which £144,489 (2022 – £154,818) is represented by fixed assets.

The charity’s available free reserves were therefore £1,734,449 (2022 – £1,913,178) which is in line with this policy. The difference between the minimum level of reserves and the actual reserves will be used to fund further initiatives to meet our objectives.

Principal funding

The TBA’s principal funding is derived from the Voluntary Sales Levy and grant income, together with subscriptions. Grant income decreased as a percentage of funding, from 28% in 2022 to 23% in 2023.

The charity understands its duty to protect the public, including vulnerable people, from unreasonable intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year. The charity is a member of the Fundraising Regulator to reinforce responsible fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is constituted under a Memorandum of Association dated 11 November 2009 and is a registered charity number 1134293.

The principal objects of the company are to encourage by means of the provision of educational or research facilities or otherwise the science of producing and improving the thoroughbred horse in Great Britain.

On 31 December 2009 the company acquired the whole of the assets and liabilities of the unincorporated association of the same name under a Deed of Asset transfer.

Method of appointment or election of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of trustees

Newly appointed trustees receive an Induction from the Chief Executive and are provided with Charity Commission Guidance documentation. Trustees are provided with details on updates to legislation on an ongoing basis. The association uses legal advisers to provide ad hoc advice on charitable requirements.

Pay policy for senior staff

The TBA considers its key management personnel comprise the Board of Directors, who are the charity’s trustees and the Chief Executive Officer.

They are in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of the directors’ expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the Chief Executive Officer is reviewed by the directors annually. The level of salary is periodically benchmarked to ensure that the remuneration set is fair and in line with that generally paid for similar roles.

Organisational structure and decision making

The Board of Trustees comprises up to 12 elected and co-opted members, who meet at least six times a year to approve policy. The Board Chairman also chairs the Policy and Business Strategy Committee which recommends policy to the board on appropriate matters.

The Chief Executive reports to the Chairman and the board and sits on all the Association’s sub committees which address and deliver the Association’s objectives in support of the thoroughbred breed.

Risk management

The trustees have assessed the major risks to which the company is exposed. In particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major financial risks to the sustainability of activity of the organisation from a reduction in sales levy income and/or a major disease outbreak.

An Annual Review of the risks the charity may face is conducted by the Policy and Strategy Committee with any subsequent changes updated in the management register. In 2023, there were five major perceived risks identified.

The continuing delay in the publication of the review of the Gambling Act and levy reform, along with DEFRA consultations on equine ID requirements, ensure that the risk involved with UK Government policies has not changed from 2022. The TBA continue to build close ties with relevant government departments to mitigate this risk, but a potential change in government in 2024 ensures it continues to be an area for close monitoring.

The issues around the movement of racehorses and breeding stock across borders was identified as a continuing major risk. With developing plans for the Target Operating Model

for border inspections and the building of an equine specific Border Inspection Post at Sevington in Kent the TBA and British Horse Council are working hard to ensure expert knowledge is consulted throughout the development plans. However, despite close working relationships with our EU partners there have been no change to EU import policies. The TBA feel this is still the most effective method to mitigate the risk.

Loss of principal participants in the industry and a lack of succession was identified as an increasing risk in 2023. With some significant and notable losses within major breeding enterprises over the past five years, those enterprises are continuing to reorganise and may not have the impact they have previously had. This weakens the industry as a whole, and impacts the TBA directly from potentially decreasing sales levies.

Climate change will continue to remain as a high risk. With the potential for a decrease in biodiversity, an increase in extreme weather events and obvious impacts on grassland, this will be an enduring risk. This risk incorporates the change in Government stance of use of petrochemicals and other inputs to the industry that may add to costs and cause difficulty in stud operations. The Equine Health and Welfare Manager has responsibility within the TBA to manage and map a strategy for sustainability for both the organisation and the breeding industry. The building of a recording and benchmarking tool in the Carbon Calculator in 2023 is the first step in measuring impacts of the industry.

The charity continues to perceive that sources of funding and dependency on traditional sources of income are high risk. The reserves policy in the first instance and the continued monitoring of sales levy, as well as continuing diversification planning on income sources is considered reasonable mitigation.

A key element of the management of financial risk is the setting of a reserves policy, which is regularly reviewed by trustees as a result of the charity's reliance on a high level of voluntary donations. The TBA's reserves policy provides for cash reserves of not less than twelve month's overall expenditure for the charity. Details are provided under Reserves Policy above.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Thoroughbred Breeders' Association is a registered charity whose charitable purpose defined within the Charities Act 2011 is to encourage by means of the provision of educational or research facilities or otherwise the science of producing and improving the thoroughbred horse in Great Britain.

Trustees' responsibilities statement

The trustees (who are also directors of The Thoroughbred Breeders' Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under the 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position he financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Price Bailey LLP have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the trustees, on 16 July 2024 and signed on their behalf by:

Philip Newton
Chairman



OFFICERS AND CONTACTS 2023

Honorary President

Julian Richmond-Watson
(appointed October 2023)

Chairman

Philip Newton
(appointed October 2023)

Chief Executive

Claire Sheppard

Trustees (per Companies House register)

Philip Newton
CHAIRMAN

Thomas Blain

Colin Bryce

Samuel Bullard

Simon Cox

James Crowhurst

Will Kinsey
(appointed October 2023,
resigned December 2023)

Matthew Prior

Mike Saunders
(appointed December 2023)

Kate Sigsworth
DEPUTY CHAIRMAN
(as of October 2023)

Ted Voute
(resigned October 2023)

Jessica Westwood

Anita Wigan

Executive Team

Oliver Batchelor
Marketing and Communications
Executive

Harriet Collins
Head of Marketing and
Communications (maternity cover)

Clare Daniels
TB-Ed Operations Executive

Robert Davey
Bloodstock Executive

Juliet Frost
Chief Operating Officer

Joe Grimwade
Industry Retention Consultant

Alix Jones
Membership Executive

Charlotte Lovatt
Head of Marketing and
Communications (maternity leave)

Victoria Murrell
Equine Health and Welfare Manager

Charlotte Newton
Great British Bonus
Operations Executive

Melissa Rose
Education Executive

Shona Rutherford
Lead Administrator

Caroline Turnbull
Industry Education and
Retention
Manager

Principal Banker

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Independent Auditor

Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

TBA STANDING COMMITTEES 2023 MEMBERS

Committee membership review takes place annually, next review July 2024.
The Chief Executive attends all committee meetings alongside relevant executives.
The secretariat for each committee is highlighted in red.

Appointments and
Remuneration

Shona Rutherford
Philip Newton (Chair)
Colin Bryce
Matthew Prior
Anita Wigan

Audit

Juliet Frost
Colin Bryce (Chair)
Matthew Prior
(Vacant)

Membership, Communications
and Marketing

Oliver Batchelor
Philip Newton (Chair)
Tom Blain
Kate Sigsworth
Anita Wigan

By invitation: Daniel Edwards

Education and Employment

Melissa Rose
Sam Bullard (Chair)
Jane Black
Tina Bunton
James Crowhurst
Alayna Cullen-Birkett
Kate Sigsworth
David Walsh

Policy and Strategy

Shona Rutherford
Philip Newton (Chair)
Colin Bryce
Simon Cox
Kate Sigsworth

Veterinary and
Equine Health and Welfare

Victoria Murrell
James Crowhurst (Chair)
Sam Bullard
Will Kinsey
Simon Mockridge
Richard Newton
Kirsten Rausing
Sidney Ricketts
John Spencer

Flat

Rob Davey
Kate Sigsworth (Chair)
Tom Blain
David Hodge
Yvonne Jacques
Claire Kubler
Ken Pitterson
Nick Pocock
Peter Stanley
Larry Stratton
Anita Wigan

By invitation:
Rachael Linsell
Mike Waring

Jump

Rob Davey
Simon Cox (Chair)
Colm Donlon
David Futter
Tessa Greatrex
Peter Hockenhull
Tim Kent
Will Kinsey
Liz Lucas
Nick Luck
Bryan Mayoh
Kate Sigsworth
Tom Symonds
Jessica Westwood

By invitation:
Stuart Middleton
Aiden Murphy
Matthew Prior

Sales Consignor

Rob Davey
Tom Blain (Chair)
Ed Harper
Billy Jackson-Stops
Andrew Mead (Observer)
Jamie Railton
Mike Shepherd
Kate Sigsworth
Marie Sullivan
Simon Sweeting
Paul Thorman
Jess Westwood

Environmental
Sustainability

Victoria Murrell
Simon Cox (Chair)
Tom Blain
Julian Dollar
Peter Hockenhull
James O'Donnell
Paul Overton
Nick Patton
Frank Smith/Fiona Evans
Andrew Spalding
Simon Sweeting

By invitation:
Tansy Challis
Rhi Lee-Jones
Sarah Wynn

EXTERNAL COMMITTEE REPRESENTATION (AS OF DECEMBER 2023)



THANK YOU

The TBA would like to thank all individuals and organisations who supported the association in 2023.

Trusts, partners and supporters

Thank you to:

- The Horserace Betting Levy Board (HBLB) which continued to provide funding for the Great British Bonus Scheme, Elite NH Mares' Scheme, Codes of Practice and essential equine veterinary research.
- The Racing Foundation which has continued to support the TBA's environmental, education and horse welfare initiatives including the Stud Farm Carbon Calculator, TB-Ed and educational workshops.
- Weatherbys for its continued support of the TB-Ed e-learning platform and assistance with TBA activities.
- The Jockey Club for its assistance with TBA education programmes through the National Stud, breeders' badges at premium fixtures, and its headline sponsorship of the Flat Breeders' Awards.

- Event sponsors and partners who helped contribute to the delivery of important services for the thoroughbred breeding community.
- Racecourses who have delivered initiatives to support British breeders during 2023 via the Racecourse Breeders' Badge Scheme and to Aintree, Ascot, Cheltenham, Epsom, Goodwood, Haydock, Newmarket and York for their commitment to provide complimentary tickets to breeders of runners at their premium meetings.
- Tattersalls and Goffs UK who have collected the sales levy and supported TBA events and equine welfare initiatives.

Sales levy

The TBA is extremely grateful to those who have supported and contributed to the sales levy for 2023. Without this funding, the vital work of the association to support the industry would not be possible. Thank you.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

Opinion

We have audited the financial statements of the Thoroughbred Breeders' Association (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of it's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS’ REPORT (continued)
TO THE MEMBERS OF THE THOROUGHbred BREEDERS’ ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees’ report (incorporating the directors’ report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors’ report included within the trustees’ report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors’ report included within the trustees’ report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees’ responsibilities statement set out on page 38, the trustees (who are also

the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included data protection, health and safety, employment law and financial reporting.

INDEPENDENT AUDITORS’ REPORT (continued)
TO THE MEMBERS OF THE THOROUGHbred BREEDERS’ ASSOCIATION

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

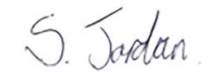
- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of Trustee Board meetings, minutes of Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Shaun Jordan ACA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP

Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ
United Kingdom

Date: 23 July 2024

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
INCOME FROM:					
Donations and legacies	3	499,197	1,202,050	1,701,247	1,531,087
Charitable activities	4	-	242,920	242,920	254,651
Other trading activities	5	-	49,993	49,993	77,560
Investments	6	-	39,938	39,938	26,473
TOTAL INCOME		499,197	1,534,901	2,034,098	1,889,771
EXPENDITURE ON:					
Raising funds	7	-	91,448	91,448	71,871
Charitable activities	8	790,784	1,422,343	2,213,127	1,664,121
TOTAL EXPENDITURE		790,784	1,513,790	2,304,574	1,735,992
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS					
		(291,587)	21,111	(270,476)	153,779
Transfers between funds	22	240,512	(240,512)	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR AFTER TRANSFERS BEING NET MOVEMENT IN FUNDS					
		(51,075)	(219,401)	(270,476)	153,779
RECONCILIATION OF FUNDS:					
Total funds brought forward		84,418	2,067,996	2,152,414	1,998,635
TOTAL FUNDS CARRIED FORWARD		33,343	1,848,595	1,881,938	2,152,414

The notes on pages 51 to 69 form part of these financial statements.

REGISTERED NUMBER: 07073259

BALANCE SHEET AS AT 31 DECEMBER 2023

	NOTES	£	2023 £	£	2022 £
FIXED ASSETS					
Intangible assets	14		30,900		40,399
Tangible assets	15		13,589		14,419
Investments	16		100,000		100,000
			144,489		154,818
CURRENT ASSETS					
Stocks	17	500		500	
Debtors	18	211,970		309,497	
Investments	19	1,361,202		1,334,264	
Cash at bank and in hand		736,130		630,038	
			2,309,802		2,274,299
CREDITORS:					
amount falling due within one year	20	(436,574)		(276,703)	
			1,873,228		1,997,596
NET CURRENT ASSETS					
			(135,780)		0
NET ASSETS					
			1,881,938		2,152,414
CHARITY FUNDS					
Restricted funds	22		33,343		84,418
Unrestricted funds	22		1,848,595		2,067,996
			1,881,938		2,152,414
TOTAL FUNDS					
			1,881,938		2,152,414

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

The financial statements were approved and authorised for issue by the Trustees on 16 July 2024 and signed on their behalf, by:



Philip Newton
Chairman

The notes on pages 51 to 69 form part of these financial statements.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	2023 £	2022 £
Cash flows from operating activities			
Net cash flow from operating activities	24	71,059	24,881
Cash flows from investing activities			
Dividends, interest and rents from investments		39,938	26,473
Purchase of tangible fixed assets		(4,905)	(2,401)
Purchase of intangible assets		-	(47,493)
Net cash provided by investing activities		35,033	(23,421)
Change in cash and cash equivalents in the year		106,092	1,460
Cash and cash equivalents brought forward		630,038	628,578
Cash and cash equivalents carried forward		736,130	630,038

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	NOTES	2023 £	2022 £
Increase/(Decrease) in cash in the year being movement in net funds in the year	25	106,092	1,460
Net funds at 1 January		630,038	628,578
Net funds at 31 December		736,130	630,038

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), and the Companies Act 2006.

The Thoroughbred Breeders' Association meets the definition of a public benefit entity under FRS 102 and is incorporated in England and Wales, United Kingdom.

The financial statements are presented in Sterling and are rounded to the nearest £.

1.2. COMPANY STATUS

The company is a company limited by guarantee not having share capital. There are currently 11 (2022 – 12) trustees who are also the members of the company named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charity is a registered charity. The registered office of the charity is Stanstead House, 8 The Avenue, Newmarket, Suffolk, CB8 9AA.

1.3. GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

1.4. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5. INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and income from voluntary levies are recognised when the company has been notified in writing of both the amount and settlement date.

Income from grants is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from training courses and meetings and event income is recognised in the period that the meeting or event takes place.

Income from subscriptions is recognised over the period to which it relates.

1.6. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of

1. ACCOUNTING POLICIES (continued)

direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Software development costs are allocated against educational activity and written off as incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment – 20% Straight Line

Library assets – Not depreciated as these are regularly replaced.

1.9. INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are carried at cost, net of amortisation and any provision for impairment. The asset will be amortised over its estimated useful life on the following basis:

Business software – 20% Straight Line

1.10. INVESTMENTS

Fixed asset investments in unlisted bonds are carried at historical cost less any impairment provision.

Current asset investments include liquid assets with maturity of between three and twenty four months. These are held at fair value with movements in valuation through the Statement of Financial Activities.

1.11. STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is calculated using average cost and includes all direct costs.

1.12. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14. LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1. ACCOUNTING POLICIES (continued)

1.15. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.16 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the charity in an independently administered fund.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity’s accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The critical accounting estimates or judgements applied by the trustees which have a significant impact on the amounts disclosed in the financial statements are as follows:

Deferred Membership Income

Deferred membership income is reviewed annually to ensure the best estimate for each period. Membership subscriptions run annually from the start of the month they are paid.

3. INCOME FROM DONATIONS AND LEGACIES

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Donations	-	47,998	47,998
Grants	486,797	-	486,797
Voluntary levies	12,400	1,154,052	1,166,452
Total donations and legacies	499,197	1,202,050	1,701,247

2022 – Comparative

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Donations	-	15,547	15,547
Grants	529,920	-	529,920
Voluntary levies	12,750	972,870	985,620
Total donations and legacies	542,670	988,417	1,531,087

4. INCOME CHARITABLE ACTIVITIES

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Subscriptions and publications income	-	208,359	208,359
Training courses	-	34,561	34,561
Total charitable activities	-	242,920	242,920

2022 – Comparative

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Subscriptions and publications income	-	224,049	224,049
Training courses	-	30,602	30,602
Total charitable activities	-	254,651	254,651

5. OTHER TRADING ACTIVITIES

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Meetings and events income	-	49,993	49,993

2022 – Comparative

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Meetings and events income	-	77,560	77,560

6. INVESTMENT INCOME

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Bank interest	-	39,938	39,938

2022 – Comparative

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Bank interest	-	26,473	26,473

7. COST OF RAISING FUNDS

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Fundraising and publicity	-	25,837	25,837
Meeting and events costs	-	65,611	65,611
Total cost of raising funds	-	91,448	91,448

2022 – Comparative

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Fundraising and publicity	-	23,715	23,715
Meeting and events costs	-	48,156	48,156
Total cost of raising funds	-	71,871	71,871

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	ACTIVITIES UNDERTAKEN DIRECTLY 2023 £	GRANT FUNDING OF ACTIVITIES 2023 £	SUPPORT COSTS 2023 £	TOTAL 2023 £
Research	64,317	353,716	317,598	735,631
Education	472,490	-	317,599	790,089
Promotion of awareness of the breed	362,372	-	325,035	687,407
Total 2023	899,179	353,716	960,232	2,213,127

Total expenditure on charitable activities attributable to restricted funds is £790,784 (2022 – £709,265).

2022 – Comparative

	ACTIVITIES UNDERTAKEN DIRECTLY 2022 £	GRANT FUNDING OF ACTIVITIES 2022 £	SUPPORT COSTS 2022 £	TOTAL 2022 £
Research	15,000	78,748	261,657	355,405
Education	335,604	-	261,657	597,261
Promotion of awareness of the breed	442,652	-	268,803	711,455
Total 2022	793,256	78,748	792,117	1,664,121

9. ANALYSIS OF GRANTS

	GRANTS TO INSTITUTIONS 2023 £	GRANTS TO INDIVIDUALS 2023 £	TOTAL 2023 £
Grants, Research	328,484	25,232	353,716

2022 – Comparative

	GRANTS TO INSTITUTIONS 2022 £	GRANTS TO INDIVIDUALS 2022 £	TOTAL 2022 £
Grants, Research	60,103	18,645	78,748

Grants to institutions totalled £328,484 (2022 – £60,103) which was granted partly to the Horserace Betting Levy Board, for Infectious Disease Surveillance, £50,000 (2022 – £50,000), as well as two joint veterinary research projects, £194,556 (2022 – £Nil). The first of these is due to run over three years to research a non invasive foetal test for abnormalities, and the second is a four-year project investigating musculoskeletal defects. In addition three small veterinary projects, one jointly funded by BEBF, and two with the Gerald Leigh Charitable Trust, were allocated £64,617 (2022 – £Nil). The TBA also jointly funded a study to measure the inbreeding co-efficient in the UK thoroughbred with Weatherbys. The study is nearing completion and 2023 costs are £19,311 (2022 – £Nil). There was no further claim from University College London Royal Veterinary College relating to consumables in earlier research £Nil (2022 – £10,103). Grants of £200 each towards the costs of foetal post mortems were distributed to seven individuals (2022 – 11) and two veterinary advisors were granted honorariums of £5,150 each (2022 – £5,075) for their continued dedication to the TBA and imparting knowledge for the good of the industry. The printing and posting of the Codes of Practice cost £1,590 in 2023 (2022 £1,219). Development of the TBA Equine welfare insight and guidance cost £11,942 (2022 – £6,295).

10. DIRECT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2023 £
Production and distribution of magazine	15,750	15,750	-	31,500
Environmental Sustainability	48,567	48,567	-	97,134
Stud staff training scheme	-	368,173	-	368,173
Marketing and promotion	-	-	362,372	362,372
Wages and salaries	-	32,841	-	32,841
National Insurance	-	4,532	-	4,532
Pension cost	-	2,627	-	2,627
	64,317	472,490	362,372	899,179

10. DIRECT COSTS (continued)

2022 – Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2022 £
Production and distribution of magazine	15,000	15,000	-	30,000
Stud staff training scheme	-	281,774	-	281,774
Marketing and promotion	-	-	442,651	442,651
Wages and salaries	-	31,880	-	31,880
National Insurance	-	4,399	-	4,399
Pension cost	-	2,550	-	2,550
	15,000	335,603	442,651	793,254

11. SUPPORT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2023 £
Property costs	10,448	10,448	10,448	31,344
Library and office expenses	14,847	14,846	14,846	44,539
Legal and professional fees	10,700	10,700	10,700	32,100
Miscellaneous expenditure	7,109	7,109	7,109	21,327
Printing and stationery	790	790	790	2,370
Computer costs	7,977	7,976	7,976	23,929
EFTBA subscription	-	-	7,437	7,437
Consultancy	8,460	8,461	8,461	25,382
Auditors remuneration	5,123	5,123	5,123	15,369
ITBF subscription	417	417	417	1,251
Meetings, committee and travel	15,528	15,528	15,528	46,584
Accountancy and tax advisory	77	77	76	230
Wages and salaries	185,936	185,937	185,937	557,810
National insurance	22,526	22,526	22,526	67,578
Pension cost	22,422	22,422	22,422	67,266
Depreciation	1,641	1,641	1,641	4,923
Amortisation	3,166	3,166	3,166	9,498
Irrecoverable VAT	-	-	-	-
Bad debt write off	161	161	161	483
Profit/Loss on sale of assets	270	271	271	812
	317,598	317,599	325,035	960,232

11. SUPPORT COSTS (continued)

2022 – Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2022 £
Property costs	10,144	10,144	10,144	30,432
Library and office expenses	7,663	7,663	7,664	22,990
Legal and professional fees	3,548	3,547	3,548	10,643
Miscellaneous expenditure	6,700	6,701	6,700	20,101
Printing and stationery	1,210	1,210	1,210	3,630
Computer costs	9,780	9,780	9,780	29,340
EFTBA subscription	-	-	7,144	7,144
Auditors remuneration	3,737	3,737	3,738	11,212
ITBF subscription	10,920	10,921	10,920	32,761
Meetings, committee and travel	7,407	7,406	7,406	22,219
Accountancy and tax advisory	500	500	500	1,500
Wages and salaries	153,702	153,702	153,703	461,107
National insurance	19,419	19,420	19,420	58,259
Pension cost	18,399	18,397	18,398	55,194
Depreciation	3,934	3,934	3,934	11,802
Irrecoverable VAT	2,060	2,061	2,061	6,182
Bad debt write off	2,534	2,534	2,533	7,601
	261,657	261,657	268,803	792,117

Support costs have been allocated on a basis consistent with the use of resources which principally is derived from time spent in different activities. Governance costs have been allocated to research, education and promotion of awareness of the breed in proportion to the other total costs incurred on each activity.

During the year, the Charity incurred the following governance costs:

£15,370 (2022 – £11,212) included within the table above in respect of auditors remuneration

£230 (2022 – £1,500) included within the table above in respect of accountancy and tax advisory

£14,392 (2022 – £9,325) included within the table above in respect of meetings, committee and travel

£44,824 (2022 – £38,188) included within the table above in respect of wages and salaries, pensions and national insurance.

12. NET INCOME FOR THE YEAR

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets owned by the charity	4,923	6,182
Auditors' remuneration – audit	15,370	11,212
Auditors' remuneration – other	230	1,500
Operating lease rental	23,550	26,049

13. STAFF COSTS, TRUSTEES EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	557,809	461,107
Social security costs	67,577	58,258
Other pension costs	67,266	55,195
	692,652	574,560

Pension costs above are unrestricted as the income received to be spent on staff costs is unrestricted.

The average number of persons employed by the charity during the year was 13 (2022 – 12) as detailed in the table below. The gender split was 11 female and two male (2022 – 10 female and two male):

	2023 No.	2022 No.
Research	1	1
Education	3	3
Marketing and promotion	5	4
Management and administration	4	4
	13	12

The number of higher paid employees:

	2023 No.	2022 No.
In the band of £170,001 – £180,000	1	1
In the band of £60,000 – £70,000	2	0

£11,731 (2022 – £10,403) was paid into a defined contribution pension scheme on behalf of the above highest paid employee.

Key management personnel of the charity comprises the trustees and the Chief Executive Officer. The total employment benefits of key management personnel, including employers pension contribution and employers national insurance were £183,452 (2022 – £163,030).

The Charity trustees were not paid and did not receive any other benefits from the Charity during the current or previous year.

During the year, six trustees (2022 – six trustees) received reimbursement for travel and subsistence expenses of £14,392 (2022 – £9,325).

14. INTANGIBLE FIXED ASSETS

	SOFTWARE £	TOTAL £
COST		
At 1 January 2023	47,493	47,493
Additions	-	-
Disposals	-	-
At 31 December 2023	47,493	47,493
DEPRECIATION		
At 1 January 2023	7,094	7,094
Charge for the year	9,499	9,499
Eliminated on disposal	-	-
At 31 December 2023	16,593	16,593
NET BOOK VALUE		
At 31 December 2023	30,900	30,900
At 31 December 2022	40,399	40,399

15. TANGIBLE FIXED ASSETS

	OFFICE EQUIPMENT £	LIBRARY ASSETS £	TOTAL £
COST			
At 1 January 2023	34,117	100	34,217
Additions	4,905	-	4,905
Disposals	(7,185)	-	(7,185)
At 31 December 2023	31,837	100	31,937
DEPRECIATION			
At 1 January 2023	19,798	-	19,798
Charge for the year	4,923	-	4,923
Eliminated on disposal	(6,373)	-	(6,373)
At 31 December 2023	18,348	-	18,348
NET BOOK VALUE			
At 31 December 2023	13,489	100	13,589
At 31 December 2022	14,319	100	14,419

16. INVESTMENTS

	UNLISTED SECURITIES £	
COST		
At 1 January 2023 and 31 December 2023	100,000	
INVESTMENTS AT COST COMPRISE:		
	2023 £	2022 £
Unlisted investments	100,000	100,000
All the fixed asset investments are held in the UK.		

17. STOCKS

	2023 £	2022 £
Finished goods and goods for resale	500	500

18. DEBTORS

	2023 £	2022 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	15,909	15,909
DUE WITHIN ONE YEAR		
Trade debtors	103,690	87,964
Other debtors	33,976	54,306
Prepayments and accrued income	58,395	151,318
	211,970	309,497

19. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Cash deposits	1,361,202	1,334,264

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	102,087	47,177
Other taxation and social security	31,189	27,696
Other creditors	30,273	-
Accruals and deferred income	273,025	201,830
	436,574	276,703

Included within creditors due within one year is £3,443 (2022 – £867) payable to contribution pension schemes.

	2023 £	2022 £
Deferred Income brought forward	76,830	85,934
Income recognised in the year	(76,830)	(85,934)
Income deferred in the year	79,793	76,830
Deferred Income carried forward	79,793	76,830

21. CREDITORS: DUE AFTER ONE YEAR

	2023 £	2022 £
Accruals and deferred income	135,780	-

Included within creditors due in over a year are the committed costs of the two veterinary projects co-funded with HBLB, one over three years and one over four.

Included within creditors at the year-end is £224,231 (2022: £Nil) of grants which were committed at the year end. £88,451 will be paid within one year and £135,780 is expected to be paid in more than one year.

Movement in funding commitments during the year:	2023 £	2022 £
Grant commitments recognised at the start of the year	12,500	-
New grant commitments charged to the SoFA in year-	353,716	-
Grants paid during the year	(141,985)	-
Amount of grant commitments recognised as at 31 December 2023	224,231	-

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

	BALANCE AT 1 JAN 2023 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2023 £
UNRESTRICTED FUNDS					
General Funds	2,067,996	1,534,901	(1,513,790)	(240,512)	1,848,595
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	85,000	(85,000)	-	-
Racing Foundation E2SE	3,300	2,399	(111,000)	105,301	-
Racing Foundation Level 3 & 4	12,500	12,500	(25,000)	-	-
Great British Bonus Scheme	-	260,024	(260,488)	464	-
Health & Safety Project	3,301	-	-	-	3,301
Environmental Sustainability	29,789	25,000	(97,134)	46,173	3,828
Digital & Data Strategy	-	40,320	(100,800)	60,480	-
Data Strategy (EIS)					
Racing Foundation-	2,500	-	(12,500)	10,000	-
HBLB	10,000	-	(10,000)	-	-
Equine Welfare Strategy	13,028	17,500	(18,627)	4,313	16,214
Staff Training and Development	-	4,000	(8,000)	4,000	-
G Leigh Veterinary projects	-	40,054	(49,835)	9,781	-
Evaluation	10,000	-	-	-	10,000
Veterinary Research Fund	-	12,400	(12,400)	-	-
	84,418	499,197	(790,784)	240,512	33,343
Total of funds	2,152,414	2,034,098	(2,304,574)	-	1,881,938

22. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – PRIOR YEAR

	BALANCE AT 1 JAN 2022 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2022 £
UNRESTRICTED FUNDS					
General Funds	1,924,717	1,347,101	(1,026,727)	(177,095)	2,067,996
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	84,496	(84,496)	-	-
Racing Foundation E2SE	56,164	(7,450)	(124,940)	79,526	3,300
Racing Foundation Level 3 & 4	-	12,500	-	-	12,500
Great British Bonus Scheme	-	221,254	(222,634)	1,380	-
Health & Safety Project	3,301	-	-	-	3,301
Environmental Sustainability	7,800	25,000	(3,011)	-	29,789
Digital & Data Strategy	-	45,120	(130,371)	85,251	-
Data Strategy (EIS)					
Racing Foundation	-	25,000	(22,500)	-	2,500
HBLB	-	100,000	(90,000)	-	10,000
Equine Welfare Strategy	-	15,000	(3,945)	1,973	13,028
Staff Training and Development	1,653	4,000	(14,618)	8,965	-
Evaluation	5,000	5,000	-	-	10,000
Veterinary Research Fund	-	12,750	(12,750)	-	-
	73,918	542,670	(709,265)	177,095	84,418
Total of funds	1,998,635	1,889,771	(1,735,992)	-	2,152,414

The restricted funds represent funding from the Horseracing Betting Levy Board (HBLB) for education, the Racing Foundation (RF) for various strategic projects within the TBA, Gerald Leigh Charitable Trust and the foal levy for veterinary research.

The HBLB grant supports various educational items, including regional training and development of qualifications. They have also supported a significant proportion of the cost of the 2022 Economic Impact Study, which was published in early 2023.

The RF has committed to three years of funding of strategic projects by the TBA. Areas include education via support of TB-Ed development, Equine welfare research and education and environmental sustainability projects.

- The E2SE project is in its final year of funding. An evaluation piece will be carried out in 2024 to guide next steps.
- The Level 3 and 4 mentoring programme was delayed whilst an industry wide people strategy is being formulated, and monies are carried over to 2024.

The Digital and Data Strategy, to develop a digital learning environment to support breeders and staff, as well as providing insight into the breeding community to support the same.

The Environmental Sustainability project to build a carbon calculator tool for breeders to assess and improve carbon sequestration was launched in late 2023. Some final works have rolled into 2024.

22. STATEMENT OF FUNDS (continued)

Staff Training and Development, a fund for executive training in order to carry out these strategies to the highest possible standard

Gerald Leigh Charitable Trust are cofunding two small year long veterinary projects that have had a delayed start, but the commitment is recognised in 2023.

The Veterinary Research Fund represents amounts received from foal levies to contribute towards furthering the long term health of the thoroughbred breed.

The Great British Bonus Scheme grant was reimbursement from HBLB for costs involved in administering the scheme. This included employing an Operations Executive, improving the website for easier registrations and tracking the scheme, as well as marketing and administering the scheme.

The Health and Safety project is the remainder of a grant to carry out a Stud Farm Injury and Accident Survey from the Racing Foundation, alongside the BHA. The project was completed under budget and we are seeking clarification from the RF as to the remainder of the grant.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £
Tangible fixed assets	-	13,589	13,589
Intangible fixed assets	-	30,900	30,900
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	33,343	2,260,551	2,293,894
Creditors due within one year	-	(436,574)	(436,574)
Creditors due after one year	-	(135,780)	(135,780)
	33,343	1,848,595	1,881,938

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Tangible fixed assets	-	14,419	14,419
Intangible fixed assets	-	40,399	40,399
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	84,418	2,173,972	2,258,390
Creditors due within one year	-	(276,703)	(276,703)
	84,418	2,067,996	2,152,414

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(cost) for the year (as per Statement of Financial Activities)	(270,476)	153,779
Adjustment for:		
Depreciation charges	4,923	4,708
Amortisation charges	9,499	7,094
Loss on disposal of assets	812	-
Dividends, interest and rents from investments	(39,938)	(26,473)
Movement in current asset investment	(26,938)	(16,107)
(Increase)/decrease in debtors	97,527	(110,849)
(Decrease)/increase in creditors	295,650	12,729
Net cash used in operating activities	71,059	24,881

25. ANALYSIS OF CHANGES IN NET DEBT – CURRENT YEAR

	31 DECEMBER 2023 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2023 £
Cash at bank and in hand	630,038	106,092	-	736,130
Net funds	630,038	106,092	-	736,130

ANALYSIS OF CHANGES IN NET DEBT – PRIOR YEAR

	31 DECEMBER 2022 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2022 £
Cash at bank and in hand	628,578	1,460	-	630,038
Net funds	628,578	1,460	-	630,038

26. RELATED PARTY TRANSACTIONS

Membership of the charity is open to any person aged 18 years or over who are breeders of the thoroughbred horse and all others who declare their support for and are in sympathy with the charity's objects. The Trustees are all individual members of the charity but do not derive any enhanced benefits by virtue of their position.

As set out in note 18 above, the charity has made an interest-free unsecured loan of £15,909 (2022 – £15,909) to The Thoroughbred Grp Ltd (The Thoroughbred Group), previously Horsemen Limited (The Horsemen's Group) to assist that company to meet its forecast funding requirements and this sum is included in debtors. This loan has been provided on an interest free basis as The Thoroughbred Group provides benefits to the members of the Thoroughbred Breeders Association and it falls within the charitable objective to provide support to such an organisation. The TBA Chairman Philip Newton is a director of The Thoroughbred Group Limited.

26. RELATED PARTY TRANSACTIONS (continued)

During the year the charity incurred expenditure of £22,800 (2022 – £31,257) with Tattersalls Limited and received £15,000 towards the costs of GBB (2022, £Nil). As with other UK sales companies, Tattersalls Limited also collected the voluntary sales levy on behalf of the TBA. Matthew Prior, Head of Sales at Tattersalls Ltd, is a trustee of the TBA. The amount outstanding at the year end was £Nil (2022 – £Nil).

The TBA is a member of the British Horseracing Authority (BHA) and is represented on the Board via the Thoroughbred Group representative, and on the Commercial Committee by the CEO. The TBA and BHA also collaborate on a number of racing related issues which affect breeders and the TBA is represented on the relevant BHA committees. During the year the charity made payments to the BHA totalling £700 (2022 – £700) for services provided. No amount was outstanding at the year end (2022 – £Nil).

The TBA works with the Horserace Betting Levy Board (HBLB) in support of its objectives: Education, Veterinary Research, Bloodstock Promotion and Improvement of the breed. The HBLB provides funding for all objectives and the TBA in turn allocates a portion of its veterinary research budget to co fund specific scientific research projects in support of the Thoroughbred breed and related stud farm activities. During the year the charity received education funding of £85,000 (2022 – £84,496) from the HBLB and made payments of £50,000 (2022 – £50,000) towards veterinary research with the HBLB. In addition HBLB are the principal in the Great British Bonus Scheme (GBB), with the TBA acting as agent, as described under note 28. HBLB reimbursed £245,973 (2022 – £222,634) of GBB administration costs incurred by the TBA during the year. The funds received for reimbursement are included within income of the charity. In 2023 HBLB did not provide a grant to the TBA towards the costs of the Economic Impact Study £Nil (2022- £100,000). Julian Richmond- Watson, the Honorary President of the charity is a Director of the HBLB.

During the year, the charity incurred expenditure of £15,000 (2021 – £15,000) towards funding with Great British Racing Limited (GBR). Philip Newton, Chairman of the charity, is also a director of Great British Racing Limited. The amount outstanding at the year end was £Nil (2022 – £3,000).

In 2023 the charity incurred £5,000 of expenditure (2022 – £5,000) with Retraining of Racehorses Ltd (RoR). The amount is used to support the charity with their work to support ex racehorses in their next career. Kate Sigsworth, a trustee of the charity, was a Director of RoR during a portion of 2023, succeeded by Victoria Murrell, an executive of the charity. No amount was outstanding at the year end (2022 – £Nil)

The TBA works with two regular veterinary advisors who supply expert knowledge on areas of relevant veterinary research, interpret risks and impact of disease outbreaks and input to Government consultations. James Crowhurst, a trustee of the TBA, is also a TBA veterinary advisor and received £5,150 as an honorarium for that role in 2023. (2022 – £5,075). No amount was outstanding at the year end (2022 – £Nil).

The TBA interacts with the National Stud through them making use of the TBA Flat Stallion Parade in 2023. Total net transactions were £800 from the National Stud to the TBA (2022 – £1,820). Anita Wigan, a trustee of the TBA, is a Director of the National Stud. No amount was outstanding at the year end.

There are no other related party transactions.

27. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Land and Buildings		
Not later than 1 year	20,500	20,500
Later than 1 year and not later than 5 years	78,583	82,000
Later than 5 years	-	17,083
	99,083	119,583

	2023 £	2022 £
Other		
Not later than 1 year	5,336	5,549
Later than 1 year and not later than 5 years	7,753	8,008
	13,089	13,557

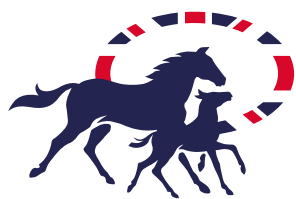
28. FUNDS RECEIVED AS AGENT

The TBA acts as an agent for the Great British Bonus Scheme (GBB). GBB is an enhanced prize money scheme funded by the betting levy, generated from the public gambling on UK horse racing, and registration fees for UK sired and foaled fillies. The registration process comprises three stages; to be completed by the breeder, the owner of the filly as a yearling, and the owner of the filly as a two/three-year-old, dependant on whether she will race on the Flat or National Hunt. Once fully registered these fillies can win up to £20,000 extra prize money in qualifying races. Fillies with only one or two stages of registration completed can win a pro rated amount of the £20,000. The TBA administers the scheme, providing marketing and administration support and holding a separate bank account for the scheme. The main funding comes from the Horserace Betting Levy Board (HBLB) as part of their prizemoney distribution to the sport. It supports the UK racing and breeding industries as a whole, with the prize money being distributed to the owner, breeder, trainer, stable and jockey of the winning filly. The TBA do not take any management charge for running the scheme, but TBA members qualify for discounted fees at the first stage of registration. The scheme is run along rules agreed by a GBB Management Group, which three TBA Trustees sit on, as well as representatives of the British Horseracing Authority (BHA), Racehorse Owners Association (ROA) and National Trainers Federation (NTF). HBLB and Weatherbys sit on the group as observers.

	2023 £	2022 £
Opening bank balance	295,737	633,540
Receipts	4,691,200	4,326,400
Payments	(4,489,481)	(4,664,203)
Net (Expense) Receipts for the year	201,717	(337,803)
Closing bank balance	497,456	295,737

The GBB bank account had a closing balance of £497,456 at year end (2022 – £295,737). The TBA was due to be repaid £97,354 from the GBB scheme at year end (2022 – £95,288).

NOTES



THE
THOROUGHbred
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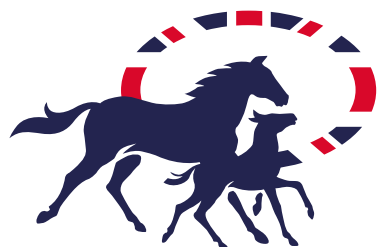
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THE THOROUGHBRED BREEDERS ASSOCIATION

England & Wales - Charity number 1134293

Accounts



THE
THOROUGHbred
BREEDERS'
ASSOCIATION

2022

ANNUAL REPORT AND ACCOUNTS



Championing the future of the British thoroughbred

Registration No. 07073259 (England and Wales) Charity Number: 1134293

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HER MAJESTY QUEEN ELIZABETH II, PATRON OF THE THOROUGHBRED BREEDERS' ASSOCIATION 1954-2022

BY EMMA BERRY, EUROPEAN EDITOR, THOROUGHBRED DAILY NEWS

The nation and Commonwealth have lost a great leader, and the TBA has lost its patron, whose long-term commitment to the Association since 1954, and to the betterment of the thoroughbred, was every bit in keeping with her duty to the country.

During the many touching tributes in the immediate aftermath of Her Majesty's death, it was notable how often her love of horses, and in particular horseracing, was referenced. All of us involved in this great sport have been fortunate to have had the Queen shine her light on it for so many years. Indeed, her long association with the thoroughbred will continue beyond her passing in the yearlings and foals already on the ground, and in the results of the matings which were still being meticulously planned with the Queen's racing manager John Warren through this summer.

Highclere's trainer Major Dick Hern pulled off an arguably even more important Classic double for the monarch when Dunfermline won the Oaks and the St Leger in 1977, brining extra cause for celebration in the year of the Queen's Silver Jubilee.

Classic success eluded the Queen in the ensuing years, though she did again have a horse placed in the 2011 Derby when the Dante Stakes winner Carlton House, a gift to Her Majesty from Sheikh Mohammed Al Maktoum, finished third behind Pour Moi. Later exported to Gai Waterhouse's Australian stable, Carlton House ended his career with another Group 1 placing, this time appropriately in Royal Randwick's Queen Elizabeth Stakes, just one of many races around the world to have been named in her honour.

There was of course much success to be enjoyed elsewhere in the intervening years. Phantom Gold, trained by Lord Huntingdon to win the Ribblesdale, Geoffrey Freer and St Simon Stakes, became an important broodmare in the Royal Studs and now features as the grand-dam of Group 3 Solario Stakes winner Reach For The Moon.

Blueprint, Interlude, and Call To Mind won Group/Grade 2 races in Britain, France and America, while Right Approach

was runner-up in the Group 1 Queen Anne Stakes and the homebred later became a Group 1 winner in Dubai after being sold to race for Mike de Kock.

Dartmouth's haul of four Group wins included the Group 2 Yorkshire Cup and the Group 2 Hardwicke Stakes at Royal Ascot, and he is now at Shropshire's Shade Oak Stud. Another of the Queen's runners now at stud in France is Galileo's son Recorder, who won the Group 3 Acomb Stakes 63 years after Aureole had landed the same race within months of the Queen's accession to the throne.

For those following the sport in more recent years, one horse will remain intrinsically linked to the Queen in having provided her with victory in Royal Ascot's greatest race. Estimate, trained by Sir Michael Stoute and a present from another fellow owner-breeder, HH Aga Khan IV, made Queen Elizabeth II the first monarch to own the winner of the Gold Cup, and few will forget the unbridled joy with which she cheered the great staying filly home at Ascot that day in the company of John Warren. Of course it had been Estimate's second triumph at Royal Ascot as she had been the appropriate winner of the Queen's Vase a year earlier.

As the country embarked on its recovery from the Covid lockdowns in 2021 and racing returned almost to normal, the Queen enjoyed her most successful season numerically on the racecourse, with 36 winners including five stakes victories, most notably the Group 3 wins of Light Refrain and Reach For The Moon. This achievement was recognised at the TBA Flat Breeders' Awards where the Queen was awarded the TBA Silver Salver.

Her winners in what transpired to be the final year of her life included the Andrew Balding-trained Group 2 Temple Stakes winner King's Lynn, named for the Norfolk town not far from



where he was bred at Sandringham. Fittingly, the gelding who would become her final Group winner is by Cable Bay, who is currently resident at Highclere, the family home of her former racing manager and dear friend Lord Carnarvon, who was succeeded in his role by his son-in-law John Warren.

Reportedly as engaged in the racing action as ever in her final days at Balmoral, the Queen's colours were carried to victory one final time during her reign on 6 September by the two-year-old Love Affairs, from the Lambourn stable of the newest trainer on her roster, Clive Cox.

So ended, only two days later, one of the greatest love affairs with the turf with the passing of its greatest patron of the last century. Having missed Royal Ascot for the last few seasons, Queen Elizabeth II was present on QIPCO British Champions Day in October 2021 at her beloved Ascot to receive a commemorative medal marking her induction to the QIPCO British Horseracing Hall of Fame. There could be no more fitting member of that celebrated club.

CHAIRMAN'S WELCOME

In 2022, we lost our long-standing Patron, HM Queen Elizabeth II, who had since 1954 been a most ardent supporter of the thoroughbred breed. It is almost certain that racing will not see another ambassador with such influence and impact on a global scale.



We were fortunate to meet with the late Queen on two occasions in recent years, firstly presenting her with the Andrew Devonshire Bronze for outstanding contribution to the thoroughbred breeding industry in a private ceremony arranged at the Jockey Club Rooms. Then in 2017, we had the pleasure of welcoming the late Queen as guest of honour to our evening reception at St James's Palace, where Her Majesty was presented with a special edition copy of our centenary book.

The TBA Silver Salver, the late Queen's final award as a thoroughbred breeder came following a particularly successful season on the racecourse for her runners in 2021. John Warren collected the award on her behalf at the Flat Breeders' Awards Evening in the summer of 2022 and reflected on her lifetime success as a thoroughbred breeder.

With most of us returning to life close to normal after the pandemic, last year was also a time for the TBA to measure its own progress within its strategic plans and how the wider sport has been affected.

Global economic events of the past few years had taken their toll on the majority of participants in the industry, in some cases accelerating trends witnessed in previous years.

Acting on this feedback, the TBA board of trustees instructed PwC to commence a third economic impact study in the second quarter of 2022 to fully assess the environment in which thoroughbred breeders were operating in order to understand the challenges and opportunities the sector faced.

Evidence based strategies have been at the heart of the TBA's work since the initial economic impact study in 2014, providing a sound basis for areas of focus in our work to support breeders and the industry as a whole.

The results of this third study, released in 2023, will lead to some re-alignment of plans to ensure we continue to work on activities that deliver the greatest positive impact to our sector.

The Great British Bonus (GBB) which was fully vindicated in this study has given us at the TBA and the industry clear evidence that well thought out intervention works. We will develop further our thoughts and plans for this highly successful scheme.

Sales

As the main sales season for 2022 came to an end, culminating in the record-breaking Tattersalls' December Mares auction, it was apparent that there is still strong demand for breeding and potential breeding stock throughout the thoroughbred world.

With this sale alone resulting in turnover of nearly 81 million guineas – up 30 per cent on 2021 and 16 per cent higher than 2007's record return - it is easy to believe that all is fine in the breeding world. But a median of 32,000gns brings some realism to what is happening at the less exalted levels.

The broodmare band and breeding stock are the lifeblood of the industry in Britain, and unless we keep and maintain the quantity and in particular the quality of females needed to replenish the racing stock, we will rapidly loosen the supply chain to the point of no return. It is therefore the responsibility of all of us to encourage new breeders to join the industry and those already operating in this vital area to maintain their commitment.

We have to be prepared to look at innovation and change in the way the breeding industry is funded and operated, if we wish to see a bright future for all those who would want to be part of our dream.



Industry governance

It is perhaps fortuitous that in this time of rapid change the TBA produced a template and reassessed plans to improve the long-term health of the industry, the wider sport commenced a similar project to protect and develop its future.

The establishment and success of the BHA's Commercial Committee, as part of the creation of a new industry strategy, is going to be vital. The committee's deliberations will need to continue to be focused on increasing the appeal and competitiveness of our sport, optimising the race programme whilst ensuring enough lucrative high-level opportunities remain to prevent the equine talent drain overseas.

We cannot stop, and should not attempt to stop, the export of colts and geldings who are slightly below top class, but if they are to remain here to populate the main race programmes and big handicaps, the rewards should be commensurate with their values.

The retention of talented fillies and mares however, should be prioritised to maintain the outstanding quality of the domestic broodmare population. The TBA and BHA have worked hard, and with considerable success, to enhance the race programme for older fillies, and more valuable opportunities

for these horses should keep to keep them in training for at least one more year to the benefit of the sport and field sizes.

The BHA's Commercial Committee will have many differing thoughts on how to redirect prize money and enhance the product, but without those good Saturday horses colts and fillies being consistently available to the public, we will struggle to maintain the interest which everyone is working so hard to achieve.

The investment needed in the future requires faith and optimism, which thankfully characterises many of us who love our horses and dream of success, whether on the racecourse or in the sale ring.

There is much work to be done in 2023, but in 2022 great progress was made in initiatives such as the Great British Bonus, Elite NH Mares' Scheme, NH Junior Hurdles, TBA ACCESS launch and the foundations were laid to ensure we at the TBA continue to deliver relevant services for you our members and the industry.

Julian Richmond-Watson

JULIAN RICHMOND-WATSON

CHIEF EXECUTIVE'S MESSAGE

2022 has, welcomingly, seen a return to more normal working arrangements following two very challenging years and the TBA team's focus has been able to pivot back to the delivery of the long term strategic plan.



The Great British Bonus Scheme (GBB), managed by the TBA on behalf of the thoroughbred racing and breeding industry, has continued to make a demonstrably positive impact on the buying, racing and breeding of fillies in Great Britain. PwC were appointed in April 2022 to undertake a full independent audit of GBB as part of a broader Economic Impact Study (EIS) into the British thoroughbred industry, which was published in January 2023.

The EIS has been a major project for the TBA during 2022, co-funded by the Horserace Betting Levy Board (HBLB) and Racing Foundation. The Study revealed the progression of some established trends affecting profitability and the overall health of the sector, and the emergence of new ones post Brexit and Covid-19. It also highlighted the positive impact of industry interventions, specifically the Great British Bonus, including the narrowing of the gap in average sales prices between colts and fillies at British sales, a growth in the British foal crop in 2022 reversing a number of years of decline, and achieving 82% registrations of British born fillies in 2022. It demonstrates how the strategic use of HBLB funding can influence and change behaviour and with global demand for British born thoroughbreds growing at a time of a decreasing global foal crop, and a rising cost base, GBB is providing a vital incentive to keep people breeding, buying and racing in this country.

Continuing to work with the UK Government on easing the frictions affecting the movement of thoroughbreds across borders following the UK's exit from the EU has been another main area of focus, with an industry specific facilitation achieved with the Treasury through the removal of the requirement to lodge temporary VAT to approved operators. Brexit has also affected the supply chain of employees, evidenced by an industry survey of employers funded by the Racing Foundation confirming that recruitment, skills and retention issues are now having a significant impact on employers and employees. The TBA also continued to deliver

the industry's Diversity & Inclusion Commitment, support the E2SE programme and improve the reach and accessibility of professional development within the breeding industry through the ongoing development of TB-Ed which now has a dedicated executive.

Equine health and welfare and environmental sustainability are two vital strategic areas where the TBA are taking a leading role, and this report details our important work in these areas. To facilitate this, changes were made to the internal structure of the TBA team during the year to ensure there is sufficient dedicated internal resource, and to support me in representing the TBA at industry and government level. The ongoing funding support of the Racing Foundation through to 2025 for our education, equine welfare and environmental sustainability strategic activities is also instrumental in enabling the TBA to deliver in these important areas across the longer term.

The ongoing support of breeders through membership and the sales levy remains fundamental to the TBA's ability to represent, advocate and deliver on their behalf. We also installed a new CRM system and integrated website as a vital bedrock of our ongoing delivery of excellent service for our membership. The TBA also hosted the International Thoroughbred Breeders' Federation biannual conference in June in Newmarket which had a record attendance and showcased our breeding industry to delegates from across 23 breeding nations.

We are proud as a Board and as an executive team of our 2022 achievements, and the positive impact of the TBA's ongoing work on the sustainability of British breeding, the racing industry and the rural economy.

A handwritten signature in black ink, appearing to be 'CS', written in a fluid, cursive style.

CLAIRE SHEPPARD, TBA CHIEF EXECUTIVE

WHAT WE DO

Our charity's purpose as set out in the objects contained in the company's memorandum of association is:

To encourage by means of the provision of educational or research facilities or otherwise, the science of natural production and improvement of the thoroughbred horse in Great Britain.

Working purpose

The Thoroughbred Breeders' Association (TBA) is the only horseracing stakeholder to focus on the future of the British-bred thoroughbred and the interests of the British breeder.

Vision statement

To improve the sustainability, resilience and impact of the British breeding industry by safeguarding the legacy of world class British breeding for racing and future generations to come.

Strategic Objectives

- 1 Shape national and international policy for the thoroughbred breeding industry.
- 2 Protect the diversity and promote the sustainable development of the British thoroughbred.
- 3 Encourage learning and development within the British breeding industry.
- 4 Support breeders in their care of horses, participants and the environment.
- 5 Promote health and welfare and support veterinary research into the thoroughbred breed.



Values

Teamwork

We are open and accountable and work together as a team, in collaboration with our members and stakeholders.

Excellence

We deliver excellence in our promotion and support of breeders and the British thoroughbred industry.

Active

We are active as custodians of the British thoroughbred, and committed to protecting their heritage and championing their cause.

TBA impact and reach in 2022



DIVERSITY AND PROMOTION OF THE BREED

In 2022, the TBA reviewed all activities under the banner of 'diversity and promotion of the breed' to ensure that they remained focused on the organisation's strategic objectives in order to maximise their impact on sector behaviour.

The TBA's stallion events returned in 2022, the first editions to be hosted since pandemic restrictions commenced back in March 2020. Covid-19 remained a possible threat, and so each was delivered in accordance with government guidelines and with comprehensive risk assessments to ensure the safety of the TBA team, participants and attendees.

Due to its popularity in 2021, GBRI and the TBA decided to re-launch the **Great British Stallion Showcase** website, which aimed to complement the live events, providing an alternative option for people to view stallions available in the domestic marketplace.

The 2022 events saw a dozen horses lined up in the **Flat Stallion Parade** (up from 8 in 2020), whilst 18 sires featured in the **National Hunt Showcase** in Doncaster (up from 16 in 2020).

In its second year of operation, the online national hunt **stallion nomination auction** raised over £13,600 for national hunt activities. There was a slight drop in revenue from the second highest total achieved in 2021 (£17,995), which was anticipated post-Covid as more options for trade became available.

The promotion of **British bred success** in both domestic and international markets, continued through the TBA's successful partnership with GBRI. GBRI continued its British bred success advertisements in global publications for Group/Grade 1 winners, supported by press releases, social media content and Racing Post profile tags. British thoroughbred breeding was also promoted in its 2022 headline campaign 'Invest in the best'.

The **NH Breeders' Awards Evening** returned to its usual May slot amidst the Goffs UK Spring Store Sale. Reflecting on the event, TBA NH Committee Chairman Bryan Mayoh said: "I was delighted that, once more, the TBA NH Breeders' Awards dinner proved a fantastic success, with over 160 guests attending,



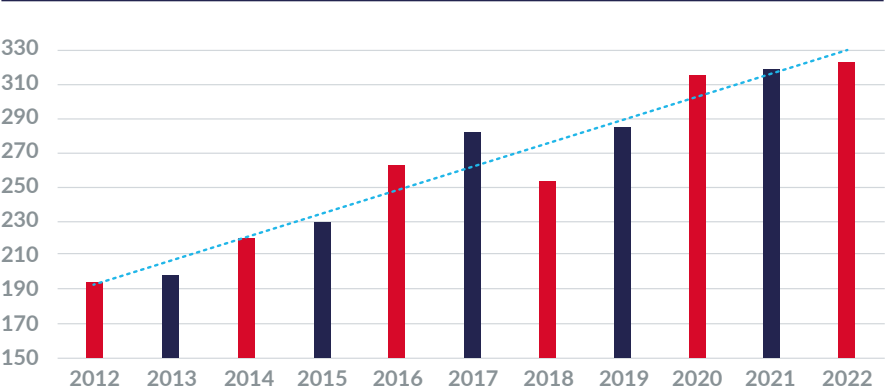
including award nominees, breeders, trainers and leading industry figures. We heard stories from the winning breeders of how the British-bred stars of the 2021-22 season were produced, including established champions such as the great Honeysuckle and the remarkable Snow Leopardess, as well as stars of the future in the incredibly promising Constitution Hill and the super-consistent Edwardstone."

The Jockey Club and National Stud became the primary event sponsors for the 2022 renewal of the **Flat Breeders' Awards Evening**. Over 150 guests attended the ceremony in the grounds of Chippenham Park (up from 125 in 2021), where 14 awards were presented to celebrate the success of individuals, teams and British bloodstock.

In September the TBA participated in the second annual **Breeders' Day** at Sandown Park Racecourse. TBA members and TBA associate subscribers gained free admission to the raceday which aimed to showcase British thoroughbred breeding and careers within the industry. The TBA introduced new features in 2022, including the popular 'points of the horse' challenge and 'famous foal' paddock which featured 2-D statues of former stars of the racecourse as foals.

The **Elite NH Mares' Scheme** (EMS) continued to demonstrate its success in revitalising the British NH breeding sector. In total, there were 323 eligible mares for the 2022 EMS, of which 133 registered to use the scheme, representing 41% of the eligible population (the only other occasion in excess of 40% was 2019 at 46%). Of these 133 mares, 112 used the scheme and were covered, with 91 in foal as of October 1, 2022. This in foal success rate of 81% is the highest recorded over the past five-year period.

Number of eligible mares in operation* (*known)



EMS 2022

Eligible mares	323
Registered mares	133
Covered mares	112
In foal mares	91

Ahead of the BHA's introduction of a pilot series of **NH Junior Hurdles** in October, the TBA created a targeted three phase communications campaign, firstly to raise awareness amongst buyers at NH sales – thereby assisting breeders with increased demand for suitable stock. Phase two included a further awareness campaign, targeting trainers and owners with reminders of the race dates, whilst phase three focused on showcasing the winning horses and connections of the races. A drop-in event on a race day which included a NH Junior Hurdle was held for agents, trainers and other stakeholders at Kempton Park racecourse to garner support for the initiative and gather feedback from those who had utilised the races.



The Great British Bonus

Over the last 12 months, GBB has continued to grow in popularity and the phenomenal impact it is having on the industry is evident in the breeding sheds and the sales ring.

From 1 January to 31 December 2022, GBB had paid out over £4.7million (2021 – £2.65m) in 342 (2021 – 206) qualifying races once again dwarfing the £2m (2021 – £1.2m) in prize money paid out to those same fillies and mares. 89 bonuses worth £1,202,500 have been awarded to NH mares (2021 – £858,000 in 71 races) whilst flat fillies have taken home 253 bonuses worth £3,504,500 (2021 – £1,800,000 in 135 races).

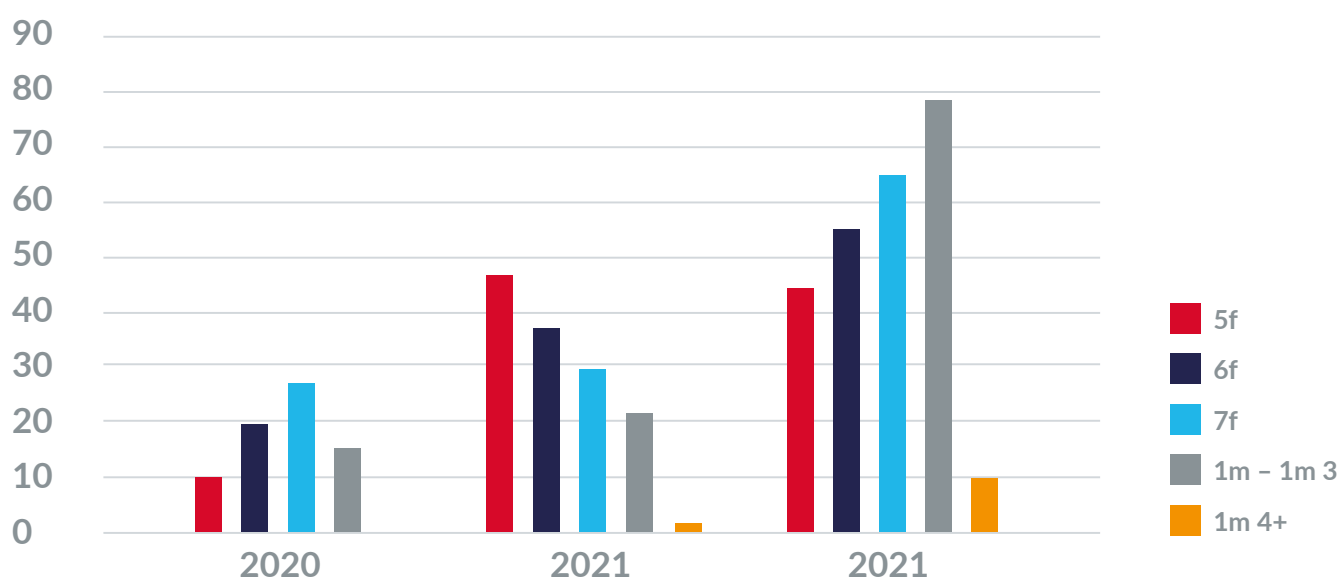
The surge in bonus wins from 2021 is in part due to the addition of 400 3-yo+ races. In previous years, the GBB Flat population was made up of fillies adopted from the Plus10 scheme who ran under their rules which meant eligible races were restricted to around twenty 3-yo only races a year. The addition of these 400 races has resulted in extra support for staying fillies as the number of bonuses won over 10f increased exponentially.

The 3% increase in the foal crop explains the increase in registration numbers (1,853 up from 1,655 in 2021) however the percentage of British filly foals represented in GBB rose by five percent – 77% to 82% - proving that GBB's popularity continues to grow.

In late April, EMILY UPJOHN's win at Sandown pushed the scheme over its £5 million milestone, on 3 August, ROYAL SCANDAL won the 500th bonus, and on 16 September a dedicated sales page was launched which lists all fillies catalogued in every major sale throughout Britain, Ireland, France, Germany, and even Dubai. 19 October was a record-breaking day by itself as six bonuses worth £90,000 were paid out in just a matter of hours including to MAMMAS GIRL whose win at Newmarket pushed GBB over the £8 million milestone. Just ten days later, MOLLY OLLY'S WISHES became the first mare to win £100,000 from the scheme.

Unsurprisingly, all this fueled demand for GBB fillies at the sales with the most stand-out result coming from Tattersalls Book 3. In 2022, the median price for a GBB filly was 20,000gns vs 13,000gns for a non-registered British-bred filly and 18,250gns for a non-GB filly. Compare this to 2020 when GBB was in its infancy: the median value of a GBB filly was 8,500gns, a non-registered GB-bred was 8,250gns, and a non-GB bred filly was 11,000gns. This means, from Book 3 2020 to Book 3 2022, GBB fillies have increased in median value by 135%, non-registered British-bred fillies by 58%, and non-GB fillies by 66%.

GBB flat wins by distance



GBB a game-changer for Gentle's connections

It was a triumphant year for 5yo GENTLE CONNECTIONS (Gentlewave x Well Connected) as she landed four bonuses in three short months. Purchased as a 3-yo from the Goffs UK Summer Mixed Sale (a sale set up to replace the loss of the Spring Store Sale due to Covid restrictions) for only £7,000 in July 2020, just as GBB was launching, she would prove to be a shrewd buy for Yorton Racing.

The mare placed once in 2021 and again in February 2022 before kicking off her spring/summer campaign with a win on 13 April in a Class 4 Maiden Hurdle at Southwell landing her first £20,000 bonus. The Dan Skelton-trained mare quickly landed a second £20,000 in a Class 4 Novices Hurdle at Hexham on 7 May and three weeks later (with GBB ineligible amateur jockey on board) took home a £19,000 bonus in a

Class 4 Novices Hurdle at Newton Abbot on 25 May. Her final bonus and run of the year was again at Newton Abbot, this time in a Class 3 Novices Hurdle where she landed another £20,000 bonus. Her breeders have been awarded £16,000 of her bonuses so have taken over double her purchase price from the scheme.

Breeder Liz Lucas of Swanbridge Bloodstock said "GBB has been a game changer for us. Selling fillies was traditionally always tough but GBB ensures there is good demand for and a good price to be found for these fillies. Not only that, but as breeders, we see returns when they win the bonuses which is fantastic!"

Other NH mares of mention: Molly Olly's Wishes (£100,000), Corey's Courage (£70,000), Fairfield Ferrata (£70,000).



Three's a charm for Perdika

PERDIKA (Unfortunately x Golden Dirham) owned by part-breeder Mrs S Nicholls won hearts and minds with four wins in quick succession in late 2022. Trained by George Boughey, her first win and £20,000 bonus came on 10 October in a 6f Class 5 Novice at Wolverhampton, just ten days later at Southwell, she stepped up a trip and landed her second £20,000 GBB bonus in a 7f Class 5 Novice. Then on 10 November 2022, whilst carrying a penalty, PERDIKA won her third and final £20,000 bonus in another Class 5 7f Novice Stakes race at Chelmsford.

This secured her position as one of the leading flat fillies of the scheme. Only the third flat filly to win three bonuses and one of two (Blackberry being the first) to win the full £60,000 from the scheme. A superb achievement given that these same three races paid out a total of £11,069 in prize money.

The George Boughey-trained filly would go on to win a non-GBB eligible Handicap at Kempton and looks set to have an exciting 3-yo career ahead of her.



© Megan Rose Photography

PERDIKA

**WON 3 BONUSES WORTH
£60K IN 2022 – BECOMING
ONLY THE SECOND
FLAT FILLY TO WIN £60K
FROM GBB**

STAR OF LADY M

**WON 3 BONUSES
WORTH £50K IN 2022**

Top Flat Sire

HAVANA GREY – £340,000

Top NH Sire

KAYF TARA – £290,000

PEOPLE, LEARNING AND DEVELOPMENT

In 2022, the TBA's people, learning and development activity focussed on two areas: the continued development of TB-Ed, the TBA's online learning platform, and on the recruitment and retention of employees on stud farms.

The TBA released its online learning platform TB-Ed in May 2021 with the purpose of enabling industry participants to access high-quality, up-to-date and relevant learning, information, and guidance on demand. Approximately 600 users were registered on the platform which offers courses, short information videos and recorded webinars to TBA members and the wider equestrian population. Twelve months post release, a strategic review of the platform was commissioned and in July 2022 this resulted in recommendations to refine the TB-Ed brand and refresh the platform to optimise function and user experience and to implement a new marketing and commercial plan. A full-time

TB-Ed Operations Executive was appointed in September 2022 to boost content production and execute platform improvements. Activity in 2022 therefore primarily revolved around the brand and platform development work, with the re-developed platform due for release in early 2023. Research was also conducted to determine priorities for content development, and this revealed a demand for information on running a stud business, especially for small breeders or those new to the industry. A 'Business Essentials Programme' consisting of four courses covering Employment, Leadership, Finance and Marketing and Communications commenced development in 2022 and will be released in 2023.



In 2022, the TBA continued to support employers to recruit and retain employees. This included continuing to co-fund with the Racing Foundation the **Entry to Stud Employment (E2SE)** programme delivered by the National Stud for new entrants to the industry. In 2022, recruitment for E2SE was explicitly aimed at ensuring fully inclusive participation aimed at encouraging a more diverse workforce. The TBA participated in careers promotion events aimed at attracting a diverse range of applicants. Funds were provided to studs for end of season parties to celebrate **Racing Staff Week**. This proved to be popular, with nine studs and approximately 130 employees celebrating another busy year in the breeding calendar. Participating studs received a party pack including bunting and giant cookies inscribed with 'Thank you from the TBA'.

During Q1 2022, an industry recruitment, skills and retention survey of employers funded by the Racing Foundation was carried out by Public Perspectives with the TBA. It garnered a 50% response rate from breeders with findings confirming

that recruitment, skills and retention issues are now having a significant impact on employers and employees. The TBA set up a working group to act on the recommendations from the report and to explore how recruitment, retention, training and skills development on stud farms could be improved, and further consultation with employers is due to take place in early 2023.

2022 saw the return of the popular **TBA Stud Farming Course** held at the British Racing School. This three-day residential course covers a range of stud topics, from broodmare management and conception of the foal to care of the yearling and sales preparation, with additional topics including genetics, dentistry and stallion management. The course is delivered by veterinary and industry experts who freely share the latest knowledge and information on modern stud farming and horse management. Delegate feedback on the course was unanimously positive: *"Absolutely the best course with the most up-to-date information and extremely knowledgeable speakers. Highly enjoyable – thank you!"*



Stud staff parties celebrating Racing Staff Week: TOP LEFT: Chapel Stud, TOP RIGHT: Culworth Grounds, BOTTOM LEFT: Bearstone Stud, BOTTOM RIGHT: Windmill Farm



67% of students
ENROLLED IN THE E2SE
PROGRAMME REMAIN
EMPLOYED IN THE
THOROUGHBRED INDUSTRY
(2021, 76%)

Nine studs
APPLIED FOR TBA SUPPORT
DURING RACING STAFF
WEEK IN 2022, HOSTING
STAFF PARTIES TO
CELEBRATE THE END OF THE
BREEDING SEASON
(2021, nil)

30 delegates
ATTENDED THE 2022
ANNUAL STUD FARMING
COURSE
(2021, 35)

Townsend accelerating career prospects with industry training

Luke Townsend joined the TBA funded Entry to Stud Employment programme delivered by the National Stud in August 2022, at the age of 21, having previously worked in hospitality. Luke had always followed racing and had a natural interest in pedigrees and interest in breeding thoroughbreds, but with no previous horse handling experience, he was aware that he needed practical experience to be able to pursue his dreams of working on a stud.

During his time at the National Stud, Luke learned how to handle mares and foals, assist with yearling preparation, and feed, water and groom a variety of horses, leading to the successful achievement of the Level 1 Diploma in Work Based Thoroughbred Horse Care. Throughout the course Luke demonstrated his desire to progress in the industry, showing great enthusiasm and a desire to learn. Having completed the Level 1 qualification, Luke applied for the National Stud's Level 3 Diploma Course starting in January 2023. It was agreed that he required more experience prior to joining this course, so Luke was employed at Barton Stud to continue his learning. During his time at Barton, Luke helped with the preparation of mares, foals and yearlings for the sales, carried out a variety



of stud duties and worked alongside a very experienced stud team. He attended the Tattersalls Breeding Stock sales, where he showed horses to prospective purchasers and took a mare through the ring. Luke attends the January 2023 Diploma Course and his long term goal is to travel and gain stud experience internationally in the future.

“Luke was an outstanding student on the 2022 Level 1 E2SE course, demonstrating a natural ability to handle thoroughbreds, excellent team working skills and a keen desire to make his career in the industry.

He exemplifies the primary purpose of the E2SE programme, and we wish him all the very best in his future career.”

CAROLINE TURNBULL

**INDUSTRY EDUCATION AND RETENTION MANAGER,
THE THOROUGHBRED BREEDERS' ASSOCIATION**

“The E2SE is a fantastic initiative to bring new people into careers in the sector. As an employer, it makes it easier to take people on, knowing they have received the basic training in horse handling which we can then develop through practical experience on the stud farm.”

TOM BLAIN

MANAGING DIRECTOR, BARTON STUD

COMMUNITY AND ENVIRONMENT

Enhancing the community aspects of membership and support for people in the sector remained a key priority in 2022.

Developing and streamlining TBA administrative systems were outlined in 2021's Annual Report as critical to the future success of the association as a membership body. In 2022, the TBA successfully sourced a new specialist supplier to deliver software with increased security that could integrate website, database and communication functions.

The new website launched in the fourth quarter of 2022 delivered a smoother user experience, with a refreshed modern style along with easier navigation and a simplified e-commerce, joining and renewal process. The site also featured a 'Getting Started' section within the top navigation menu to assist new entrants into the sector and an expanded 'Equine Health' section to provide more information on the TBA's health and welfare initiatives. The majority of members' online services were added to the top navigation menu under the 'Advice & Info' tab for ease of access but remained behind a paywall to ensure exclusivity for members.



The TBA cherry tree, planted in the TBA garden as part of The Queen's Green Canopy (QGC) – a nationwide tree planting initiative created to mark Her late Majesty Queen Elizabeth II's Platinum Jubilee in 2022.



The New England Stud sponsored **Stud Employee Award** was won by its own team member, Dave Gardner in 2022. Lisa Brown (The National Stud), Noel Challinor (Northmore Stud), Sophie D'Apolito (Chapel Stud), Roger Davies (Cheveley Park Stud) and Bev Woodley (Chasemore Farm) each received £250 and a certificate to acknowledge their outstanding efforts in their respective roles.

Regional events for the membership community returned in 2022 following a hiatus during the Covid-19 pandemic. Nearly 100 members attended across the year, visiting relevant sites such as Hillwood Stud, Emma Lavelle's and Charlie Fellowes' training yards, Godolphin retraining and Old Mill Stud.

The TBA continued to develop relationships with racecourses in efforts to improve services to breeders. The Jockey Club became the headline sponsor of the **Flat Breeders' Awards Evening**, offered breeders' badges at a number of premier fixtures and continued to offer free admission to members at the Cheltenham mares' only race day.



Ascot racecourse kindly continued its support and recognition of breeders through its annual **Royal Ascot winning breeders' lunch**, provision of mementoes for those winning breeders and granting race badges for breeders with runners at the Royal Meeting in addition to their commitment to the Racecourse Badge Scheme for Breeders (RBSB).



Over the course of the year, the TBA promoted health and wellness support available to the thoroughbred breeding community including through **Racing Welfare's Support Line** and the national **Mental Health Awareness Week**. Diversity and inclusion activity to ensure the sector was a safe and welcoming space for all participants featured social media content, member communications and training for the TBA executive team and board of trustees.

Towards the end of the year, the TBA Associate package was reviewed by an external agency. As a result of this market research, the list of benefits was re-developed for the target audience and re-branded as the new subscription service, **TBA ACCESS**. The TBA team then created the concept of a new flagship event, the **Bloodstock Conference** to attract the wider bloodstock community to engage with the TBA and thoroughbred breeding.

Following the formation of the **Environmental Sustainability Working Group** in November 2020, the TBA has aimed to take a pro-active approach in developing a strategy to support breeders optimise the rich natural assets available to them on stud farms. The findings from the BASIS award-winning environmental impact case studies on two different stud farms completed in 2021 (at a cost of £12,200), were re-purposed to produce an introductory level guidance booklet in 2022 (totalling £3,011).

This introductory-level guide named **Best Practice Environmental Management for Stud Farms** gave options for breeders to maximise biodiversity, enhance air and soil quality, implement flood mitigation techniques, support a

reduction in greenhouse gas emissions and to increase carbon sequestration across the stud farm.

An audit of thoroughbred industry activity was coordinated by the BHA's Environmental Sustainability Steering Group in early 2022, with consultants, White Griffin publishing their findings and recommendations in June 2022. The TBA interpreted these recommendations as possible actions in support of the breeding industry and presented them to their working group for consideration. Subsequent to these discussions, a costed proposal was approved by the TBA trustees, which defined the funding mechanisms and priority workstreams for 2023.

The TBA has also endeavoured to recognise environmental considerations as part of the organisation's core decision-making pillars, with the use of the ESG model of Environment, Social (encompassing the industry's people and horses) and Governance, to help assess opportunities and threats and to guide the association's values and purpose.



Innovation and technology delivering a better membership service

The challenge/the brief

One of the ambitions for 2022 was to 'Improve member engagement and internal efficiency through enhanced member relationship management systems'.

This ambition was formed from an awareness of an ageing client relationship management (CRM) system, that was not integrated with any other TBA system. This resulted in a number of manual and duplicate processes, which mitigated the membership department's ability to actively engage with the TBA members and offer an enhanced experience.

Following members of the executive team attending a specialised membership organisation conference, a wider understanding of the possibilities available from off-the-shelf systems allowed the refining of a brief and a list of requirements.

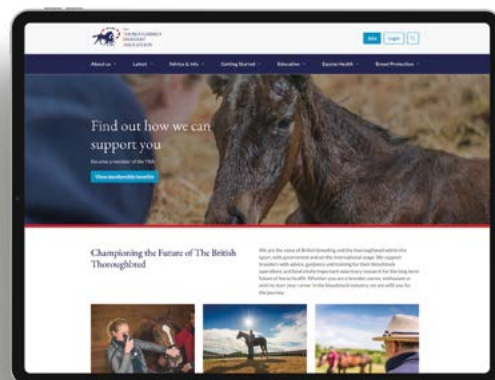
The solution

Three software providers were approached and their products were examined in greater depth. Assessed against the TBA brief, one company was chosen who provided a solution that encompassed both CRM and integrated content management system (CMS). This meant that any input from the website simultaneously updated the CRM system, allowing real time accurate data across both platforms.

Following an extensive workshop/training/build process, the site went live in November 2022 with a soft launch as users and staff became familiar with the novel software. This would allow members to log in from the website and view and control many facets of their membership data; including personal data, preferences, subscription payments and event bookings. An enhanced secure payment portal has further improved data security. Any input from the website simultaneously updated the CRM system, allowing real time accurate data available

How it helps the TBA/members

From a TBA perspective, the platform allows massively increased efficiency as the previously separate processes, such as subscription payments and event bookings, are now in the control of members and the fully integrated and secure



payment portals allow seamless flow, reducing opportunities for mistakes in recording and increasing efficiency and security. The new platform will also enable better analysis of where members engage with the TBA and hence allow improved planning of events and benefits.

As familiarity increases with the platform, greater analysis can be performed to allow the desired membership value proposition to be developed.

For members, the refreshed website offers an improved user interface with a modern, clean feel. The layout of menus has been rationalised to make the extensive content more accessible and easier to navigate.

Members now have much greater control over their personal data, they can amend address and contact information themselves, with instant updating of the CRM system. Their order and subscription history is now readily viewable and they can pay and change payment methods for subscriptions from within their member profile. As the system incorporates an event management system, booking, paying and access to event information is also easily accessible.

Whilst all new software projects take some time to become familiar with, the members appear to have embraced the changes and appreciate the greater control they now have. With the launch of the TBA ACCESS subscription, which is designed as a wholly digital offering, the software continues to adapt and grow the TBA's ability to engage and react to member requirements.

NATIONAL AND INTERNATIONAL POLICY FOR THE THOROUGHBRED BREEDING INDUSTRY

A vital aspect of the TBA's role is to represent and advocate for the breeding industry within the racing industry, with UK Government, and internationally.

The TBA is represented on 40 external committees and groups, including on the Commercial Committee and Industry Programme Group within the new British racing governance structure.

A major project in 2022 was the delivery of an Economic Impact Study, which was launched in January 2023, building on reports published in 2014 and 2018. This provides a strong evidence base that will be the foundation upon which the TBA continue to evolve its policy and strategies, and that support the broader racing industry strategy as it is being developed.

A main area of focus continued to be monitoring the impact of the UK's exit from the EU, lobbying for mitigations of the ongoing disruption and challenges to thoroughbred movement which threaten British racing and breeding's pre-eminent international position, and to position the industry for the future opportunities it may provide in the longer-term. We have met with politicians, DEFRA ministers and APHA and DEFRA policy officials, organised visits to highlight the operational challenges, kept members updated with advice and continued to collate movement statistics and other evidence demonstrating the impact of the changes on the industry.

The main tangible achievement in 2022 was an industry specific facilitation agreed with the Treasury to remove the requirement to lodge temporary VAT to approved operators.

The TBA's overall objective is to secure a settled ecosystem in which there are reduced administrative burdens on the movement of high-health and welfare thoroughbreds, underpinned by significant biosecurity and facilitated by digital technology. This will enhance trade, traceability and welfare outcomes and demonstrate international leadership for the British thoroughbred industry.

The TBA has represented the thoroughbred breeding industry at the APPG for the Horse, in workshops and in formal consultations including potential reforms to import and export



controls, equine welfare in transport legislation, equine ID, business rates and trade policy, working closely with the BHA government affairs team on a coordinated approach, to align with the agreed strategy for the sport.

Other industry areas where the TBA has been actively involved include the ongoing activity of GBR and GBRI, and the setting up and oversight of the replacement infectious disease surveillance and diagnostic service contracts.

The TBA hosted the International Thoroughbred Breeders' Federation (ITBF) 4-day conference in June 2022. The conference was attended by 23 of its 25 member countries, from six continents and included visits to all the leading Newmarket stallion studs, as well as the two equine veterinary hospitals. A half-day veterinary meeting plus an all-day General Meeting, covered areas of worldwide interest and included presentations on varying subjects from, amongst others, the JRA (Japan Racing Association), Weatherbys, SITA (Society of International Thoroughbred Auctioneers), the TBA, The TBA of Chile and TB Australia. ITBF was supported by an impressive list of leading thoroughbred industry organisations, whose generous sponsorship enabled such an extensive programme of events to be provided.

EQUINE HEALTH AND VETERINARY RESEARCH



During 2022, an internal operational review of the TBA executive team initiated a restructuring of departments to allow for dedicated managerial resource to be allocated to equine health and welfare. A gradual handover of responsibilities took place throughout the year, to allow for the recruitment and training of a replacement Lead Administrator.

The Veterinary Committee ensured the continuation of all core activities, including:

- Providing £50,000 to the Equine Infectious Disease Surveillance Services (EIDS) (2021 – £50,000).
- Presenting the outcomes of the TBA/HBLB co-funded veterinary research project on pregnancy loss, which was coordinated by Prof. Mandi de Mestre in 2020 and scrutinising new research applications for suitability for funding.
- Monitoring and communicating changes to disease risk levels, the fluctuating availability of key vaccinations and any rule changes impacting equine veterinary care and consequent eligibility to race in Britain.

This activity was communicated to TBA members through a range of media formats including the fortnightly e-bulletin, website

news stories, Owner Breeder magazine, podcasts and during presentations at events (AGM and annual Stud Farming Course).

Since the formation of the Equine Welfare Working Group in March 2021, risk reviews have been performed annually to guide the prioritisation of workstreams, including a scheduled review of the Equine Welfare Guidelines for the Thoroughbred Breeding Sector, with the subsequent addition of two new chapters on Responsible End of Life Decision Making and The Preparation and Sale of Thoroughbred Breeding and Young Stock at Public Auction.

In partnership with Weatherbys, efforts were ongoing to support breeder usage of the digital passport and vaccination app, alongside communicating enhancements to the functionality of the software. The TBA also contributed to a thoroughbred industry response to the Government Consultation on Equine Identification and Traceability, with the anticipation of any new legislation and recommendations reinforcing the requirement for owners and keepers to make timely notifications and registrations, to enhance the transparency and accountability of all areas of the horse racing industry, as well as the broader equestrian community.

£50k

**TOWARDS EQUINE INFECTIOUS
DISEASE SURVEILLANCE SERVICES
IN 2022**

258

**ONLINE VISITORS TO THE SALES WELFARE
GUIDELINES IN Q3/Q4 OF 2022
(N/A in 2021)**

Welfare Guidelines set the bar for industry best practice



TBA and ITBA unite to benchmark and raise awareness of best practice relating to the preparation and sale of thoroughbreds via the public auction houses, Goffs and Tattersalls.

This initiative marked the first collaboration between the British and Irish thoroughbred breeder representative bodies and the major sales houses in each country, to highlight the high standards of care given to thoroughbreds during the sales process and to support industry entrants with information on the appropriate levels of husbandry and advance planning required.

Careful preparation and familiarisation with practices that are likely to be encountered at the sales complex, such as being loaded onto a horsebox and being stood correctly for inspection, were thought to be key steps to support the presentation of relaxed horses. Whilst embracing recommendations around the management of horses at the sale, such as ensuring rest periods are observed, would help ensure that horses don't become fatigued or footsore, especially the foals.

Ted Voute, Chairman of the TBA Sales Consignors' Committee said: *"The British and Irish thoroughbred breeding industries remain committed to advocating and promoting the highest standards of care and well-being for our horses through guidance and training. The publication of these guidelines demonstrate how we can work together to showcase our best practices to those outside our sector and help new entrants."*

Shane O'Dwyer, ITBA Chief Executive Officer said: *"We are pleased to be partnering on this initiative with the British TBA to highlight the high standards within the thoroughbred breeding sector. Nothing can replace the practical experience or training that our industries provide but working together we can help new participants across both markets find the key information they need to navigate the sales process and deliver optimum care for their horses."*

The TBA has been pleased to see widespread alignment with the recommendations across Britain and Ireland, where the sales houses are public spaces and serve as the thoroughbred racing and breeding industry's 'shop window' and as such this is a crucial component of the sector's maintenance of the social license to operate.



AWARDS AND RECOGNITION FOR THE TBA'S WORK

Association Excellence Awards 2022



The TBA was delighted to be announced as a finalist in the Best Membership Support Since Covid-19 category at the Association Excellence Awards in 2022.

In a competitive category, the TBA entry demonstrated strong leadership and strategy activation with regards to Covid-19 support, prioritising the needs of the industry and delivering successful solutions.

Content Marketing Association Awards 2022



Bronze winner for the Best Use of Social Media in B2B by the Content Marketing Association Awards on 1 December, 2022.

“Over the years, I have enjoyed my membership and been grateful for knowing the TBA was there to support and advise me as a breeder.”

TBA MEMBER

“I hope you have some good feedback from members. As a member myself, it was quite an eye opener to see the breadth of the work that is done by TBA. Thanks for the organising.”

TBA MEMBER

“The GBB Bonus is benefiting racing – the amount of money being given to British homebred fillies makes a real difference.

I recently asked a bloodstock agent at a Book 3 sale to find me a filly, but it had to have 100% GBB Bonus attached to it. He managed to do that and I sold her to an owner of ours who is absolutely thrilled and already getting excited that his horse may win one of these races. The filly cost 38,000gns and a GBB Bonus will go a long way towards ensuring that he gets his money back, or certainly pay many of his costs for the season.

‘Filly’ is no longer a dirty word, and you’ll be pleased to hear that my two mares in Ireland, which have lived there for as long as I have owned them, are on their way back to Britain and will be bred to a British stallion.”

WILLIAM HAGGAS, TRAINER

Our plans

The completion of the third Economic Impact Study in late 2022 (published early 2023), has ensured that our plans for the years ahead remain evidence-based and aligned to both the key challenges and opportunities within the sector.

The following framework sets out the TBA's key ambitions for the next twelve months, how it will deliver the required activities and how its success will be measured.



2023 ACTIVITY

Our ambitions, how we will achieve them and how we will know that we are successful.

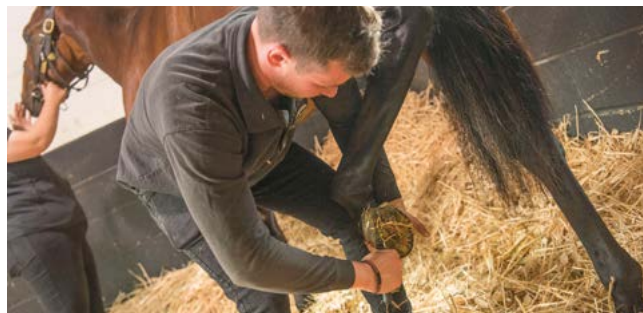
AMBITION: Deliver learning and development opportunities via TB-Ed, improving accessibility and reach

HOW WE WILL ACHIEVE THIS

- Agree priorities for 2023 and beyond that deliver a schedule of engaging, accessible, relevant and high quality content structured to offer Entry, Intermediate and Advanced Level material fitting into an agreed CPD framework.
- Progress TB-Ed marketing and communications plan via cognition.
- Ensure data is collected, managed and reported on to provide insight to inform future content development and marketing activity.
- Agree a sustainable commercial plan for 2024 and beyond.
- Finalise ongoing operational management and resourcing of TB-Ed project.

HOW WE WILL KNOW WE ARE SUCCESSFUL

- Increased variety and range of content to include video, podcasts, newsletters and email communications as well as courses.
- Growth in numbers visiting TB-Ed and engaging with all content.
- Growth in returning customers on the platform.
- Positive user feedback received.



AMBITION: Manage and develop the Great British Bonus Scheme

HOW WE WILL ACHIEVE THIS

- Following EIS publication in Q1 2023, and broader industry outcomes for strategic talks starting Q3 2022, produce a targeted business plan to utilise opportunities and threats identified.
- Continue to manage its operation, adopting high levels of integrity and transparency.
- Develop the scheme's use of data to ensure efficient analysis of trends and expand CRM capabilities.
- Continue to build relationships with other industry stakeholders to ensure greater awareness and engagement with the scheme.

HOW WE WILL KNOW WE ARE SUCCESSFUL

- Delivered solutions to assist the long-term viability of the scheme.
- High levels of registrations at all three stages.
- Sustainable growth in GB-bred foal crop.
- Growth in % of mares in GSB covered by stallions standing in GB.
- Increase in median value of GBB fillies at major sales.
- Gained insights from data collection and analysis of GBB scheme.
- Increased awareness amongst racecourses and sales houses; establishment of relationships with managerial teams.

AMBITION: Leadership and representation of the British breeding industry

HOW WE WILL ACHIEVE THIS

- Agree and lead the Breeding Industry Strategic Workstream.
- Agree where and how the TBA should (a) lead and (b) support the industry strategy and delivery of initiatives.
- Influence the distribution of industry prize money to support the diversity of the breed and long-term health of the sport including (a) improved returns for Class 1 and 2 races on the Flat and Jumps (b) developmental races and (c) stayers initiatives and (d) fillies and mares races.
- Support industry initiatives to improve total prize money levels for British racing.
- Influence and support industry promotional initiatives that promote stayers, fillies/mares and earlier racing of jump breds.
- Agree a public affairs plan to ensure effective engagement and representation with government.
- Support the delivery of the industry objectives to reduce frictions in the movement of thoroughbreds.
- Ensure robust industry insight through the British Breeding Industry Dashboard, and supporting industry data projects.
- Continue to monitor the economic health of the breeding industry.



HOW WE KNOW WE ARE SUCCESSFUL

- Publication of the Economic Impact Study into British thoroughbred breeding.
- Completed review of current TBA strategic priorities in the light of the EIS results.
- Development and fostering relationships and greater engagement with MPs, peers and civil servants.



AMBITION: Continued membership engagement and growth

HOW WE WILL ACHIEVE THIS

- Review member communication/publication requirements and develop service as required.
- Track effectiveness of joining fee in retaining members who previously joined purely for GBB.
- Continue to campaign for membership growth aimed at Associates/enthusiasts/young and new entrants.
- Develop new CRM/CMS system to provide and manage all contacts details for the TBA: members/suppliers/industry/media etc.
- Increase TBA breeding community engagement through member visits, events and regional representative activity.
- Develop the TBA approach to the membership value proposition.
- Develop strategy to recruit future thoroughbred breeders, and to encourage breeding ownership models and initiatives to improve reach and affordability.
- Recognise, celebrate and promote British bred success through TBA events and communications, attracting new potential investors and encouraging continued investment in the industry for development of the breed.

HOW WE KNOW WE ARE SUCCESSFUL

- Increase in TBA ACCESS subscribers.
- Sustain full membership numbers.
- Increased engagement with member communications.
- Increased retention of members who joined for GBB.
- Effective use of CRM system to manage stakeholder communications.
- Increased number of member engagement visits and delivery of programme of new events.
- Completed assessment and delivery of member value proposition.
- Delivery of activity to increase affordable ownership options in thoroughbred breeding sector.
- Sustained number of breeding entities in GB and delivery of HNW investor events/activity.



HOW WE WILL ACHIEVE THIS

- Working with the National Stud ensure sustainable funding for the E2SE programme is in place.
- Work with the National Stud to develop and deliver full industry qualifications and training pathway including reviewing the Skills Passport to include Level 4 and digital version, and introduction of CPD framework.
- Work with the National Stud and Racing Staff Development Programme to develop and deliver mentoring and coaching training and qualifications for stud participants.
- Consult with employers to explore solutions to current recruitment, skills and retention challenges.
- Develop a good practice framework for the industry including possible introduction of Lycetts Team Champion concept.
- Develop a method to measure and monitor recruitment, retention and skills activity.
- Encourage new and diverse entrants to the industry through collaborative careers marketing activity, plugging in to community activity.
- Deliver the agreed diversity and inclusion plan for the breeding industry.
- Support the industry's people strategy where appropriate and relevant.

HOW WE KNOW WE ARE SUCCESSFUL

- Evaluation of TB-Ed programme completed. E2SE funding plan for 2024 agreed by the TBA/the National Stud.
- Training and qualifications clearly available to new and existing employees at entry level or in the workplace, enabling career development and progression.
- and coaching recognised as means of upskilling and retaining employees.
- Employers recognise and utilise good practice solutions that impact on recruitment and retention.
- Careers in the breeding industry are perceived more positively by a wider audience. A more diverse pool of new recruits engaged.



HOW WE WILL ACHIEVE THIS

- Review and re-prioritise equine health and welfare issues as a continuous process, ensuring alignment with the Horse Welfare Board strategy.
- Continue to improve the transparency and accountability of the breeding sector through enhancements to traceability, with annual review of the guidelines and by scoping an industry code of ethics.
- Develop and deliver a strategic and responsive equine welfare communications plan.
- Actively assist the wider industry in engagement with Government on health and welfare consultations and initiatives.
- Support breeders with maintaining high health standards through monitoring the risk threat of equine infectious disease, advising on the correct use of medications and by issuing relevant guidance to members.
- Ensure equine welfare is embedded as a fundamental principle within all TBA educational resources, guidance materials and events, to help with the maintenance of the social license to operate.
- Understand and define safety net provision for thoroughbreds who never made it into training/have not yet entered training and the requirements of the breeding industry.
- Provide continued funding and support of equine veterinary research projects of specific interest to breeders.
- Aim to safeguard the genetic diversity of the thoroughbred and to monitor instances of inherited genetic disorders.

HOW WE KNOW WE ARE SUCCESSFUL

- Pro-active communications and awareness strategy will have ensured continued positive perception of thoroughbred breeding activities.
- Increased understanding and compliance with legislative and registration requirements.
- Comprehensive framework of equine welfare guidance and infectious disease protocols.
- Support of meritorious veterinary research projects.



AMBITION: Optimising environmental sustainability

HOW WE WILL ACHIEVE THIS

- Collaborate with industry stakeholders via the BHA Industry Programmes' Committee, the Charity Leaders' Group and the Racing Foundation, to contribute to an industry strategy and to define and set targets for a reduction in greenhouse gasses.
- Identify, prioritise and progress specific workstreams in support of breeders, including initiatives that will optimise carbon sequestration and soil health, enhance biodiversity and improve water management on stud farms, such as leading on the creation of a digital carbon calculator tool.
- Work to support the allocation of a centralised pool of industry resources, expertise, research collation and a procurement strategy for the benefit of the thoroughbred sector.
- Develop an environmental sustainability policy for office operations and TBA events and establish environmental sustainability as a core value of the association when forming commercial relationships and renewing agreements.
- Produce a communications, education and engagement strategy.

HOW WE KNOW WE ARE SUCCESSFUL

- Successful launch and strong engagement with the digital Stud Farm Carbon Calculator.
- Development and alignment with an internal policy for office operations and events.
- Growth of and engagement with a comprehensive communications and education plan.





FINANCIAL REVIEW

The results for the year are set out in the financial statements at the end of this annual report and accounts. Total income amounted to £1,889,771 (2021 – 1,762,677) which, after total expenditure of £1,735,992 (2021 – £1,417,855) resulted in a net surplus for the year of £153,779 (2021 – net surplus of £344,822).

As at 31 December 2022 aggregate fund balances amounted to £2,152,414 (2021 – £1,998,635).

Reserves policy

The TBA's Reserves Policy is managed by the Policy and Strategy Committee and ratified by the Board. In forming the policy, the TBA aims to ensure that the reserves level match the TBA's needs at the time. In setting this policy the TBA assesses the reliability of future income streams, reviews committed expenditure and the likely changes in the main source of income and assesses how the charity would cope with changes in its main source of income and the likelihood of the charity's needs and the consequences of the TBA not having been able to meet them.

The minimum level of reserves for 2022/23, is set at £1,693,679 (2021/22 – £1,286,026) to include provision for twelve month's running costs/provision for closure costs including redundancy payments, sums committed to the sustainability, education and veterinary projects described above, and a ring fenced element for discretionary use by the Board in the event of a disease outbreak requiring central funding.

Actual total reserves were £2,152,414 (2021 – £1,998,635), of which £84,418 (2021 – £73,918) were restricted reserves not available for the general purposes of the charity. The unrestricted general funds were £2,067,996 (2021 – £1,924,717) of which £154,818 (2021 – £116,726) is represented by fixed assets.

The charity's available free reserves were therefore £1,913,178 (2021 – £1,807,991) which is in line with this policy. The difference between the minimum level of reserves and the actual reserves will be used to fund further initiatives to meet our objectives.

Principal funding

The TBA's principal funding is derived from the Voluntary Sales Levy and grant income, together with subscriptions. Grant income decreased as a percentage of funding, from 33% in 2021 to 28% in 2022.

The charity understands its duty to protect the public, including vulnerable people, from unreasonable intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year. The charity is a member of the Fundraising Regulator to reinforce responsible fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is constituted under a Memorandum of Association dated 11 November 2009 and is a registered charity number 1134293.

The principal objects of the company are to encourage by means of the provision of educational or research facilities or otherwise the science of producing and improving the thoroughbred horse in Great Britain.

On 31 December 2009 the company acquired the whole of the assets and liabilities of the unincorporated association of the same name under a Deed of Asset transfer.

Method of appointment or election of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of trustees

Newly appointed trustees receive an Induction from the Chief Executive and are provided with Charity Commission Guidance documentation. Trustees are provided with details on updates to legislation on an ongoing basis. The association uses legal advisers to provide ad hoc advice on charitable requirements.

Pay policy for senior staff

The TBA considers its key management personnel comprise the Board of Directors, who are the charity's trustees and the Chief Executive Officer.

They are in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the Chief Executive Officer is reviewed by the directors annually. The level of salary is periodically benchmarked to ensure that the remuneration set is fair and in line with that generally paid for similar roles.

Organisational structure and decision making

The Board of Trustees comprises up to 12 elected and co-opted members, who meet at least six times a year to approve policy. The Board Chairman also chairs the Policy and Business Strategy Committee which recommends policy to the board on appropriate matters.

The Chief Executive reports to the Chairman and the board and sits on all the Association's sub committees which address and deliver the Association's objectives in support of the thoroughbred breed.

Risk management

The trustees have assessed the major risks to which the company is exposed. In particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major financial risks to the sustainability of activity of the organisation from a reduction in sales levy income and/or a major disease outbreak.

An Annual Review of the risks the charity may face is conducted by the Policy and Strategy Committee with any subsequent changes updated in the management register. In 2022, there continued to be three major perceived risks identified.

The issues around the movement of racehorses and breeding stock across borders was identified as a continuing major risk. Lobbying to the UK government proved beneficial as the industry were granted a specific Temporary Import Admissions arrangement, that allowed racehorses and breeding stock that were intended to remain in the UK for less than two years, to enter without a charge for VAT being placed on them. However, despite close working relationships with our EU partners there have been no change to EU import policies. The TBA feel this is still the most effective method to mitigate the risk.

The continuing delay in the publication of the review of the Gambling Act, along with DEFRA consultations on the welfare of animals whilst being transported, ensure that the risk involved with UK Government policies has not changed from 2021. The TBA continue to build close ties with relevant government departments to mitigate this risk.

The third major risk in 2022 is perceived to be that of climate change. With the potential for a decrease in biodiversity, an increase in extreme weather events and obvious impacts on grassland, this will remain as a major risk to the industry. This risk incorporates the change in Government stance of use of petrochemicals and other inputs to the industry that may add to costs and cause difficulty in stud operations. The Equine Health and Welfare Manager has responsibility within the TBA to manage and map a strategy for sustainability for both the organisation and the breeding industry, this is seen as the main mitigation process to build greater understanding and potential ways forward.

The charity continues to perceive that sources of funding and dependency on traditional sources of income are high risk. The reserves policy in the first instance and the continued monitoring of sales levy, as well as continuing diversification planning on income sources is considered reasonable mitigation.

A key element of the management of financial risk is the setting of a reserves policy, which is regularly reviewed by trustees as a result of the charity's reliance on a high level of voluntary donations. The TBA's reserves policy provides for cash reserves of not less than twelve month's overall expenditure for the charity. Details are provided under Reserves Policy above.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Thoroughbred Breeders' Association is a registered charity whose charitable purpose defined within the Charities Act 2011 is to encourage by means of the provision of educational or research facilities or otherwise the science of producing and improving the thoroughbred horse in Great Britain.

Trustees' responsibilities statement

The trustees (who are also directors of The Thoroughbred Breeders' Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position. The financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Price Bailey LLP have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the trustees, on 6 September 2023 and signed on their behalf by:



Julian Richmond-Watson
Chairman



OFFICERS AND CONTACTS 2022

Chairman

Julian Richmond-Watson

Chief Executive

Claire Sheppard

Trustees (per Companies House register)

Julian Richmond-Watson

CHAIRMAN

Thomas Blain

Colin Bryce

Samuel Bullard

Simon Cox

James Crowhurst

Bryan Mayoh

(resigned October 2022)

Philip Newton

DEPUTY CHAIRMAN

Matthew Prior

Kate Sigsworth

Ted Voute

Anita Wigan

Jessica Westwood

(appointed October 2022)

Executive Team

Clare Daniels

TB-Ed Operations Executive

Robert Davey

Bloodstock Executive

Juliet Frost

Chief Operating Officer

Joe Grimwade

Industry Retention Consultant

Alix Jones

Membership Executive

Charlotte Lovatt

Head of Marketing & Communications

Olivia May

Communications Coordinator

Victoria Murrell

Equine Health & Welfare Manager

Charlotte Newton

Great British Bonus Operations Executive

Melissa Rose

Education Executive

Shona Rutherford

Lead Administrator

Caroline Turnbull

Industry Education & Retention Manager

Principal Banker

Weatherbys Bank Limited

Sanders Road

Wellingborough

Northamptonshire

NN8 4BX

Independent Auditor

Price Bailey LLP

Chartered Accountants & Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

TBA STANDING COMMITTEES 2022 MEMBERS

Committee membership review takes place annually, next review July 2023.

The Chief Executive attends all committee meetings alongside relevant executives.

The secretariat for each committee is highlighted in red.

Appointments and Remuneration

Juliet Frost

Julian Richmond-Watson (Chair)

Colin Bryce

Matthew Prior

Anita Wigan

Audit

Juliet Frost

Colin Bryce (Chair)

Matthew Prior

(Vacant)

Membership, Communications and Marketing

Olivia May

Philip Newton (Chair)

Tom Blain

Ted Voute

Anita Wigan

By invitation: Neil Adcock

Education and Employment

Melissa Rose

Sam Bullard (Chair)

Jane Black

Tina Bunton

James Crowhurst

Alayna Cullen

Kate Sigsworth

David Walsh

Anita Wigan

Policy and Strategy

Shona Rutherford

Julian Richmond-Watson (Chair)

Colin Bryce

Simon Cox

Philip Newton

Kate Sigsworth

Veterinary and Equine Health and Welfare

Victoria Murrell

James Crowhurst (Chair)

Sam Bullard

Will Kinsey

Simon Mockridge

Richard Newton

Kirsten Rausing

Sidney Ricketts

John Spencer

Ted Voute

Flat

Rob Davey

Philip Newton (Chair)

Tom Blain

David Hodge

Yvonne Jacques

Claire Kubler

Ken Pitterson

Nick Pocock

Peter Stanley

Larry Stratton

Ted Voute

Anita Wigan

By invitation:

Rachael Gowland

Mike Waring

Jump

Rob Davey

Simon Cox (Chair)

David Futter

Tessa Greatrex

Peter Hockenhull

Tim Kent

Will Kinsey

Liz Lucas

Nick Luck

Bryan Mayoh

Philip Newton

Tom Symonds

By invitation:

Stuart Middleton

Matthew Prior

Sales Consignor

Rob Davey

Ted Voute (Chair)

Tom Blain

Ed Harper

Billy Jackson-Stops

Andrew Mead – *Observer*

Jamie Railton

Mike Shepherd

Kate Sigsworth

Marie Sullivan

Simon Sweeting

Paul Thorman

EXTERNAL COMMITTEE REPRESENTATION (AS OF DECEMBER 2022)



THANK YOU

The TBA would like to thank all individuals and organisations who supported the association in 2022.

Trusts, partners and supporters

Thank you to:

- The Horserace Betting Levy Board (HBLB) which continued to provide funding for the Great British Bonus Scheme, Elite NH Mare's Scheme, Codes of Practice, essential veterinary research, educational support and were the primary funders of the Economic Impact Study in 2022.
- The Racing Foundation which has continued to support the TBA's environmental and education initiatives including the Stud Farm Sustainability Guide and Entry to Stud Employment (E2SE) programme.
- Weatherbys for its continued support of the TB-Ed e-learning platform and assistance with TBA activities.
- The Jockey Club for its assistance with TBA education programmes through the National Stud, breeders' badges at premium fixtures, and its headline sponsorship of the Flat Breeders' Awards.

- Event sponsors and partners who helped contribute to the delivery of important services for the thoroughbred breeding community.
- Racecourses who have delivered initiatives to support British breeders during 2022.
- The thoroughbred auction sales houses who have supported the TBA's equine welfare initiatives.

Sales levy

The TBA is extremely grateful to those who have supported and contributed to the sales levy in 2022. Without this funding, the vital work of the association to support the industry would not be possible. Thank you.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

Opinion

We have audited the financial statements of The Thoroughbred Breeders' Association (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 36, the trustees (who are also

the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included data protection, health and safety, employment law and financial reporting.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

INDEPENDENT AUDITORS' REPORT (continued)

TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of Trustee Board meetings, minutes of Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP

Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ
United Kingdom

Date: 14 September 2023

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTES	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
INCOME FROM:					
Donations and legacies	3	542,670	988,417	1,531,087	1,343,143
Charitable activities	4	-	254,651	254,651	258,804
Other trading activities	5	-	77,560	77,560	41,978
Investments	6	-	26,473	26,473	18,752
Other Income – gain on disposal of programme investment		-	-	-	100,000
TOTAL INCOME		542,670	1,347,101	1,889,771	1,762,677
EXPENDITURE ON:					
Raising funds	7	-	71,871	71,871	59,717
Charitable activities	8	709,265	954,856	1,664,121	1,358,138
TOTAL EXPENDITURE		709,265	1,026,727	1,735,992	1,417,855
NET INCOME BEFORE TRANSFERS		(166,595)	320,374	153,779	344,822
Transfers between funds	21	177,095	(177,095)	-	-
NET INCOME FOR THE YEAR AFTER TRANSFERS BEING NET MOVEMENT IN FUNDS		10,500	143,279	153,779	344,822
RECONCILIATION OF FUNDS:					
Total funds brought forward		73,918	1,924,717	1,998,635	1,653,813
TOTAL FUNDS CARRIED FORWARD		84,418	2,067,996	2,152,414	1,998,635

The notes on pages 49 to 67 form part of these financial statements.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

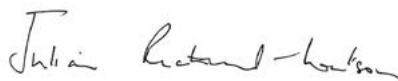
REGISTERED NUMBER: 07073259

BALANCE SHEET AS AT 31 DECEMBER 2022

	NOTES	£	2022 £	£	2021 £
FIXED ASSETS					
Intangible assets	14		40,399		-
Tangible assets	15		14,419		16,726
Investments	16		100,000		100,000
			154,818		116,726
CURRENT ASSETS					
Stocks	17	500		500	
Debtors	18	309,497		198,648	
Investments	19	1,334,264		1,318,157	
Cash at bank and in hand		630,038		628,578	
			2,274,299	2,145,883	
CREDITORS:					
amount falling due within one year	20	(276,703)		(263,974)	
			1,997,596		1,881,909
NET CURRENT ASSETS					
NET ASSETS					
			2,152,414		1,998,635
CHARITY FUNDS					
Restricted funds	21		84,418		73,918
Unrestricted funds	21		2,067,996		1,924,717
TOTAL FUNDS					
			2,152,414		1,998,635

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

The financial statements were approved and authorised for issue by the Trustees on 6 September 2023 and signed on their behalf, by:



Julian Richmond-Watson
Chairman

The notes on pages 49 to 67 form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTES	2022 £	2021 £
Cash flows from operating activities			
Net cash flow from operating activities	23	24,881	264,142
Cash flows from investing activities			
Dividends, interest and rents from investments		26,473	18,752
Purchase of tangible fixed assets		(2,401)	(9,301)
Purchase of intangible assets		(47,493)	-
Net cash provided by investing activities		(23,421)	9,451
Change in cash and cash equivalents in the year		1,460	273,592
Cash and cash equivalents brought forward		628,578	354,986
Cash and cash equivalents carried forward		630,038	628,578

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	NOTES	2022 £	2021 £
Increase/(Decrease) in cash in the year being movement in net funds in the year	24	1,460	273,592
Net funds at 1 January		628,578	354,986
Net funds at 31 December		630,038	628,578

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

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), and the Companies Act 2006.

The Thoroughbred Breeders' Association meets the definition of a public benefit entity under FRS 102 and is incorporated in England and Wales, United Kingdom.

The financial statements are presented in Sterling and are rounded to the nearest £.

1.2. COMPANY STATUS

The company is a company limited by guarantee not having share capital. There are currently 12 (2021 – 12) Trustees who are also the members of the company named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charity is a registered charity. The registered office of the charity is Stanstead House, 8 The Avenue, Newmarket, Suffolk, CB8 9AA.

1.3. GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

1.4. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5. INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and income from voluntary levies are recognised when the company has been notified in writing of both the amount and settlement date.

Income from grants is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from training courses and meetings and event income is recognised in the period that the meeting or event takes place.

Income from subscriptions is recognised over the period to which it relates.

1.6. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of

1. ACCOUNTING POLICIES (continued)

direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Software development costs are allocated against educational activity and written off as incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 20% Straight Line

Library assets - Not depreciated as these are regularly replaced.

1.9. INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are carried at cost, net of amortisation and any provision for impairment. The asset will be amortised over its estimated useful life on the following basis:

Business software- 20% Straight Line

1.10. INVESTMENTS

Fixed asset investments in unlisted bonds are carried at historical cost less any impairment provision.

Current asset investments include liquid assets with maturity of between three and twelve months. These are held at fair value with movements in valuation through the Statement of Financial Activities.

1.11. STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is calculated using average cost and includes all direct costs.

1.12. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14. LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1. ACCOUNTING POLICIES (continued)

1.15. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.16 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the charity in an independently administered fund.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The critical accounting estimates or judgements applied by the Trustees which have a significant impact on the amounts disclosed in the financial statements are as follows:

Deferred Membership Income

Deferred membership income is reviewed annually to ensure the best estimate for each period. Membership subscriptions run annually from the start of the month they are paid.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

3. INCOME FROM DONATIONS AND LEGACIES

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Donations	-	15,547	15,547
Grants	529,920	-	529,920
Voluntary levies	12,750	972,870	985,620
Total donations and legacies	542,670	988,417	1,531,087

2021 - Comparative

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Donations	-	25,855	25,855
Grants	574,637	-	574,637
Voluntary levies	18,088	724,563	742,651
Total donations and legacies	592,725	750,418	1,343,143

4. INCOME CHARITABLE ACTIVITIES

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Subscriptions and publications income	-	224,049	224,049
Training courses	-	30,602	30,602
Total charitable activities	-	254,651	254,651

2021 - Comparative

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Subscriptions and publications income	-	216,676	216,676
Training courses	-	42,128	42,128
Total charitable activities	-	258,804	258,804

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

5. OTHER TRADING ACTIVITIES

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Meetings and events income	-	77,560	77,560

2021 - Comparative

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Meetings and events income	-	41,978	41,978

6. INVESTMENT INCOME

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Bank interest	-	26,473	26,473

2021 - Comparative

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Bank interest	-	18,752	18,752

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

7. COST OF RAISING FUNDS

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Fundraising and publicity	-	23,715	23,715
Meeting and events costs	-	48,156	48,156
Total cost of raising funds	-	71,871	71,871

2021 - Comparative

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Fundraising and publicity	-	20,908	20,908
Meeting and events costs	-	38,809	38,809
Total cost of raising funds	-	59,717	59,717

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	ACTIVITIES UNDERTAKEN DIRECTLY 2022 £	GRANT FUNDING OF ACTIVITIES 2022 £	SUPPORT COSTS 2022 £	TOTAL 2022 £
Research	15,000	78,748	261,657	355,405
Education	335,604	-	261,657	597,261
Promotion of awareness of the breed	442,652	-	268,803	711,455
Total 2022	793,256	78,748	792,117	1,664,121

Total expenditure on charitable activities attributable to restricted funds is £709,265 (2021 – £561,955).

2021 - Comparative

	ACTIVITIES UNDERTAKEN DIRECTLY 2021 £	GRANT FUNDING OF ACTIVITIES 2021 £	SUPPORT COSTS 2021 £	TOTAL 2021 £
Research	27,100	71,920	193,348	292,368
Education	364,506	-	193,349	557,855
Promotion of awareness of the breed	307,347	-	200,568	507,915
Total 2021	698,953	71,920	587,265	1,358,138

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

9. ANALYSIS OF GRANTS

	GRANTS TO INSTITUTIONS 2022 £	GRANTS TO INDIVIDUALS 2022 £	TOTAL 2022 £
Grants, Research	60,103	18,645	78,748

2021 - Comparative

	GRANTS TO INSTITUTIONS 2021 £	GRANTS TO INDIVIDUALS 2021 £	TOTAL 2021 £
Grants, Research	51,020	20,900	71,920

Grants to institutions totalled £60,103 (2021 – £51,020) which was granted partly to the Horserace Betting Levy Board, for Infectious Disease Surveillance, £50,000 (2021 – £51,020). There was a claim from University College London Royal Veterinary College relating to consumables in earlier research £10,103 (2021 – £Nil). Grants of £200 each towards the costs of foetal post mortems were distributed to 11 individuals (2021 – 18) and two veterinary advisors were granted honorariums of £5,075 each (2021 - £5,000) for their continued dedication to the TBA and imparting knowledge for the good of the industry. Development of the TBA Equine welfare insight and guidance cost £6,295 (2021 – £7,300).

10. DIRECT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2022 £
Production and distribution of magazine	15,000	15,000	-	30,000
Stud staff training scheme	-	281,774	-	281,774
Marketing and promotion	-	-	442,651	442,651
Wages and salaries	-	31,880	-	31,880
National Insurance	-	4,399	-	4,399
Pension cost	-	2,550	-	2,550
	15,000	335,603	442,651	793,254

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

10. DIRECT COSTS (continued)

2021 - Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2021 £
Production and distribution of magazine	27,100	27,100	-	54,200
Stud staff training scheme	-	299,707	-	299,707
Marketing and promotion	-	-	307,347	307,347
Wages and salaries	-	30,952	-	30,952
National Insurance	-	4,271	-	4,271
Pension cost	-	2,476	-	2,476
	27,100	364,506	307,347	698,953

11. SUPPORT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2022 £
Property costs	10,144	10,144	10,144	30,432
Library and office expenses	7,663	7,663	7,664	22,990
Legal and professional fees	3,548	3,547	3,548	10,643
Miscellaneous expenditure	6,700	6,701	6,700	20,101
Printing and stationery	1,210	1,210	1,210	3,630
Computer costs	9,780	9,780	9,780	29,340
EFTBA subscription	-	-	7,144	7,144
Auditors remuneration	3,737	3,737	3,738	11,212
ITBF subscription	10,920	10,921	10,920	32,761
Meetings, committee and travel	7,407	7,406	7,406	22,219
Accountancy and tax advisory	500	500	500	1,500
Wages and salaries	153,702	153,702	153,703	461,107
National insurance	19,419	19,420	19,420	58,259
Pension cost	18,399	18,397	18,398	55,194
Depreciation	3,934	3,934	3,934	11,802
Irrecoverable VAT	2,060	2,061	2,061	6,182
Bad debt write off	2,534	2,534	2,533	7,601
	261,657	261,657	268,803	792,117

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

11. SUPPORT COSTS (continued)

2021 - Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2021 £
Property costs	9,444	9,444	9,444	28,332
Library and office expenses	8,146	8,147	8,146	24,439
Legal and professional fees	4,618	4,618	4,618	13,854
Miscellaneous expenditure	3,759	3,759	3,759	11,277
Printing and stationery	867	867	867	2,601
Computer costs	3,804	3,804	3,804	11,412
EFTBA subscription	-	-	7,220	7,220
Consultancy	1,100	1,100	1,100	3,300
Auditors remuneration	2,983	2,983	2,984	8,950
ITBF subscription	751	751	751	2,253
Meetings, committee and travel	2,324	2,324	2,324	6,972
Accountancy and tax advisory	108	108	108	324
Wages and salaries	154,415	154,415	154,415	463,245
National insurance	16,700	16,700	16,700	50,100
Pension cost	16,290	16,290	16,290	48,870
Depreciation	1,372	1,372	1,372	4,116
Reversal of previous TOB investment impairment	(33,333)	(33,333)	(33,334)	(100,000)
	193,348	193,349	200,568	587,265

Support costs have been allocated on a basis consistent with the use of resources which principally is derived from time spent in different activities. Governance costs have been allocated to research, education and promotion of awareness of the breed in proportion to the other total costs incurred on each activity.

During the year, the Charity incurred the following governance costs:

£11,212 (2021 – £8,950) included within the table above in respect of auditors remuneration

£1,500 (2021 – £324) included within the table above in respect of accountancy and tax advisory

£9,325 (2021 – £2,083) included within the table above in respect of meetings, committee and travel

£38,188 (2021 – £36,518) included within the table above in respect of wages and salaries, pensions and national insurance.

THE THOROUGHbred BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

12. NET INCOME FOR THE YEAR

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets owned by the charity	6,182	3,904
Auditors' remuneration – audit	11,212	8,950
Auditors' remuneration – other	1,500	324
Operating lease rental	26,049	25,798

13. STAFF COSTS, TRUSTEES EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	461,107	493,388
Social security costs	58,258	54,372
Other pension costs	55,195	51,345
	574,560	599,105

Pension costs above are unrestricted as the income received to be spent on staff costs is unrestricted.

The average number of persons employed by the charity during the year was 12 (2021 – 10) as detailed in the table below. The gender split was 10 female and 2 male (2021 – 9 female and 1 male):

	2022 £	2021 £
Research	1	2
Education	3	2
Marketing and promotion	4	3
Management and administration	4	3
	12	10

The number of higher paid employees:

	2022 No.	2021 No.
In the band of £130,001 – £140,000	1	1

£10,403 (2021 – £10,100) was paid into a defined contribution pension scheme on behalf of the above higher paid employee.

Key management personnel of the charity comprises the Trustees and the Chief Executive Officer. The total employment benefits of key management personnel, including employers pension contribution and employers national insurance were £163,030 (2021 – £157,181).

The Charity trustees were not paid and did not receive any other benefits from the Charity during the current or previous year.

During the year, six Trustees (2021 - three Trustees) received reimbursement for travel and subsistence expenses of £9,325 (2021 – £2,083).

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

14. INTANGIBLE FIXED ASSETS

	SOFTWARE £	TOTAL £
COST		
At 1 January 2022	-	-
Additions	47,493	47,493
Disposals	-	-
At 31 December 2022	47,493	47,493
DEPRECIATION		
At 1 January 2022	-	-
Charge for the year	7,094	7,094
Eliminated on disposal	-	-
At 31 December 2022	7,094	7,094
NET BOOK VALUE		
At 31 December 2022	40,399	40,399
At 31 December 2021	-	-

15. TANGIBLE FIXED ASSETS

	OFFICE EQUIPMENT £	LIBRARY ASSETS £	TOTAL £
COST			
At 1 January 2022	31,716	100	31,816
Additions	2,401	-	2,401
Disposals	-	-	-
At 31 December 2022	34,117	100	34,217
DEPRECIATION			
At 1 January 2022	15,090	-	15,090
Charge for the year	4,708	-	4,708
Eliminated on disposal	-	-	-
At 31 December 2022	19,798	-	19,798
NET BOOK VALUE			
At 31 December 2022	14,319	100	14,419
At 31 December 2021	16,626	100	16,726

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

16. INVESTMENTS

	UNLISTED SECURITIES £
COST	
At 1 January 2022 and 31 December 2022	100,000

INVESTMENTS AT COST COMPRISE:

	2022 £	2021 £
Unlisted investments	100,000	100,000

All the fixed asset investments are held in the UK.

17. STOCKS

	2022 £	2021 £
Finished goods and goods for resale	500	500

18. DEBTORS

	2022 £	2021 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	15,909	15,909
DUE WITHIN ONE YEAR		
Trade debtors	87,964	100,907
Other debtors	54,306	49,235
Prepayments and accrued income	151,318	32,597
	309,497	198,648

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

19. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Cash deposits	1,334,264	1,318,157

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	47,177	58,034
Other taxation and social security	27,696	21,440
Other creditors	-	2,516
Accruals and deferred income	201,830	181,984
	<u>276,703</u>	<u>263,974</u>

Included within creditors due within one year is £867 (2021 – £2,517) payable to contribution pension schemes.

	2022 £	2021 £
Deferred Income brought forward	85,934	79,675
Income recognised in the year	(85,934)	(79,675)
Income deferred in the year	76,830	85,934
Deferred Income carried forward	<u>76,830</u>	<u>85,934</u>

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

	BALANCE AT 1 JAN 2022 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2022 £
UNRESTRICTED FUNDS					
General Funds	1,924,717	1,347,101	(1,026,727)	(177,095)	2,067,996
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	84,496	(84,496)	-	-
Racing Foundation E2SE	56,164	(7,450)	(124,940)	79,526	3,300
Racing Foundation Level 3 & 4	-	12,500	-	-	12,500
Great British Bonus Scheme	-	221,254	(222,634)	1,380	-
Health & Safety Project	3,301	-	-	-	3,301
Environmental Sustainability	7,800	25,000	(3,011)	-	29,789
Digital & Data Strategy	-	45,120	(130,371)	85,251	-
Data Strategy (EIS)					
Racing Foundation	-	25,000	(22,500)	-	2,500
HBLB	-	100,000	(90,000)	-	10,000
Equine Welfare Strategy	-	15,000	(3,945)	1,973	13,028
Staff Training and					
Development	1,653	4,000	(14,618)	8,965	-
Evaluation	5,000	5,000	-	-	10,000
Veterinary Research Fund	-	12,750	(12,750)	-	-
	73,918	542,670	(709,265)	177,095	84,418
Total of funds	1,998,635	1,889,771	(1,735,992)	-	2,152,414

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

21. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – PRIOR YEAR

	BALANCE AT 1 JAN 2021 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2021 £
UNRESTRICTED FUNDS					
General Funds	1,650,512	1,169,952	(855,900)	(39,847)	1,924,717
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	73,688	(73,688)	-	-
Racing Foundation E2SE	-	187,164	(131,000)	-	56,164
Great British Bonus Scheme	-	247,285	(247,285)	-	-
Health & Safety project	3,301	-	-	-	3,301
Environmental Sustainability	-	20,000	(12,200)	-	7,800
Digital & Data Strategy	-	37,500	(75,000)	37,500	-
Breeding Industry Strategy	-	-	-	-	-
Staff Training and Development	-	4,000	(4,694)	2,347	1,653
Evaluation	-	5,000	-	-	5,000
Veterinary Research Fund	-	18,088	(18,088)	-	-
	3,301	592,725	(561,955)	39,847	73,918
Total of funds	1,653,813	1,762,677	(1,417,855)	-	1,998,635

The restricted funds represent funding from the Horseracing Betting Levy Board (HBLB) for education, the Racing Foundation (RF) for various strategic projects within the TBA and the foal levy for veterinary research.

The HBLB grant supports various educational items, including regional training and development of qualifications. They have also supported a significant proportion of the cost of the 2022 Economic Impact Study, which was published in early 2023.

The RF underspends that were brought forward to 2022 were all agreed with the Foundation prior to the beginning of the year.

- The continuation of the E2SE programme to encourage new staff to the industry who have previously found difficulty finding a route in.
- The Level 3 & 4 mentoring programme was delayed whilst an industry wide people strategy is being formulated, and monies are carried over to 2023.

The Digital and Data Strategy, to develop a digital learning environment to support breeders and staff, as well as providing insight into the breeding community to support the same.

The Environmental Sustainability project was initiated with guidance for members on improving biodiversity. The project to build a carbon calculator tool for breeders to assess and improve carbon sequestration has been pushed back into 2023 and funds will be carried forward for that.

The Data Strategy (EIS) was in addition to the HBLB support of this major study.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

21. STATEMENT OF FUNDS (continued)

Staff Training and Development, a fund for executive training in order to carry out these strategies to the highest possible standard.

The Veterinary Research Fund represents amounts received from foal levies to contribute towards furthering the long term health of the thoroughbred breed.

The Great British Bonus Scheme grant was reimbursement from HBLB for costs involved in administering the scheme. This included employing an Operations Executive, improving the website for easier registrations and tracking the scheme, as well as marketing and administering the scheme.

The Health & Safety project is the remainder of a grant to carry out a Stud Farm Injury and Accident Survey from the Racing Foundation, alongside the BHA. The project was completed under budget and we are seeking clarification from the RF as to the remainder of the grant.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Tangible fixed assets	-	14,419	14,419
Intangible fixed assets	-	40,399	40,399
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	84,418	2,173,972	2,258,390
Creditors due within one year	-	(276,703)	(276,703)
	84,418	2,067,996	2,152,414

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Tangible fixed assets	-	16,726	16,726
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	73,918	2,056,056	2,129,974
Creditors due within one year	-	(263,974)	(263,974)
	73,918	1,924,717	1,998,635

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	153,779	344,822
Adjustment for:		
Depreciation charges	4,708	3,904
Amortisation charges	7,094	-
Loss on disposal of assets	-	212
Dividends, interest and rents from investments	(26,473)	(18,752)
Movement in current asset investment	(16,107)	(6,886)
(Increase)/decrease in debtors	(110,849)	12,621
(Decrease)/increase in creditors	12,729	(71,779)
Net cash used in operating activities	24,881	264,142

24. ANALYSIS OF CHANGES IN NET DEBT – CURRENT YEAR

	31 DECEMBER 2021 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2022 £
Cash at bank and in hand	628,578	1,460	-	630,038
Net funds	628,578	1,460	-	630,038

ANALYSIS OF CHANGES IN NET DEBT – PRIOR YEAR

	31 DECEMBER 2020 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2021 £
Cash at bank and in hand	354,986	273,592	-	628,578
Net funds	354,986	273,592	-	628,578

25. RELATED PARTY TRANSACTIONS

Membership of the charity is open to any person aged 18 years or over who are breeders of the thoroughbred horse and all others who declare their support for and are in sympathy with the charity's objects. The trustees are all individual members of the charity but do not derive any enhanced benefits by virtue of their position.

As set out in note 18 above, the charity has made an interest-free unsecured loan of £15,909 (2021 – £15,909) to The Thoroughbred Grp Ltd (The Thoroughbred Group), previously Horsemen Limited (The Horsemen's Group) to assist that company to meet its forecast funding requirements and this sum is included in debtors. This loan has been provided on an interest free basis as The Thoroughbred Group provides benefits to the members of the Thoroughbred Breeders Association and it falls within the charitable objective to provide support to such an organisation. The TBA Chairman Julian Richmond-Watson is a director of The Thoroughbred Group Ltd.

25. RELATED PARTY TRANSACTIONS (continued)

During the year the charity incurred expenditure of £31,257 (2021 – £22,800) with Tattersalls Limited and as with other UK sales companies, Tattersalls Limited also collected the voluntary sales levy on behalf of the TBA. The Finance Director of Tattersalls Limited is the husband of the charity's Chief Executive Officer, Claire Sheppard, but left the company in June 2022. Matthew Prior, Head of Sales at Tattersalls Ltd, is a trustee of the TBA. The amount outstanding at the year end was £Nil (2021 – £5,700).

The TBA is a member of The British Horseracing Authority (BHA) and is represented on the stakeholder Members Committee by the Chairman. The TBA and BHA also collaborate on a number of racing related issues which affect breeders and the TBA is represented on the relevant BHA committees. During the year the charity made payments to the BHA totalling £700 (2021 – £2,934) for services provided. No amount was outstanding at the year end (2021 – £Nil).

The TBA works with The Horserace Betting Levy Board (HBLB) in support of its objectives: Education, Veterinary Research, Bloodstock Promotion and Improvement of the breed. The HBLB provides funding for all objectives and the TBA in turn allocates a portion of its veterinary research budget to co fund specific scientific research projects in support of the Thoroughbred breed and related stud farm activities. During the year the charity received education funding of £84,496 (2021 – £73,688) from the HBLB and made payments of £50,000 (2021 – £50,000) towards veterinary research with the HBLB. In addition HBLB are the principal in the Great British Bonus Scheme (GBB), with the TBA acting as agent, as described under note 28. HBLB reimbursed £222,634 (2021 – £247,285) of GBB administration costs incurred by the TBA during the year. The funds received for reimbursement are included within income of the charity. In 2022 HBLB also provided a grant to the TBA towards the costs of the Economic Impact Study totalling £100,000 (2021 – £Nil). All of that grant has been accrued in 2022 to recognise the income correctly. The grant agreement stated that funding would be released upon final invoice from the consultants. This invoice had not been received at year end. At the year end this accrual of £100,000 (2021 – £Nil) was owed from HBLB to the TBA. Julian Richmond- Watson, a trustee of the charity is a Director of the HBLB.

During the year, the charity incurred expenditure of £15,000 (2021 – £15,000) towards funding with Great British Racing Limited (GBR). Philip Newton, a trustee of the charity, is also a director of Great British Racing Limited. The amount outstanding at the year end was £3,000 (2021 – £Nil).

In 2022 the charity incurred £5,000 of expenditure (2021 – £5,000) with Retraining of Racehorses Ltd (RoR). The amount is used to support the charity with their work to support ex racehorses in their next career. Kate Sigsworth, a trustee of the charity, is a Director of RoR. No amount was outstanding at the year end (2021 – £Nil)

The TBA work with two regular veterinary advisors who supply expert knowledge on areas of relevant veterinary research, interpret risks and impact of disease outbreaks and input to Government consultations. James Crowhurst, a trustee of the TBA, is also a TBA veterinary advisor and received £5,150 as an honorarium for that role in 2022. (2021 – £5,000). No amount was outstanding at the year end (2021 – £Nil).

The TBA interact with the National Stud through hiring of their facilities, provision of training, them making use of the TBA Flat Stallion Parade and their sponsorship contribution to the ITBF conference in 2022. Total net transactions were £1,820 from the National Stud to the TBA (2021 – £150). Anita Wigan, a trustee of the TBA, became a Director of the National Stud in 2022. No amount was outstanding at the year end.

There are no other related party transactions.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

26. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Land and Buildings		
Not later than 1 year	20,500	20,500
Later than 1 year and not later than 5 years	82,000	82,000
Later than 5 years	17,083	37,583
	119,583	140,083
	2022 £	2021 £
Other		
Not later than 1 year	5,549	5,298
Later than 1 year and not later than 5 years	8,008	8,075
	13,557	13,373

27. FUNDS RECEIVED AS AGENT

The TBA acts as an agent for the Great British Bonus Scheme (GBB). GBB is an enhanced prize money scheme funded by the betting levy, generated from the public gambling on UK horse racing, and registration fees for UK sired and foaled fillies. The registration process comprises three stages; to be completed by the breeder, the owner of the filly as a yearling, and the owner of the filly as a 2/3 year old, dependant on whether she will race on the Flat or National Hunt. Once fully registered these fillies can win up to £20,000 extra prize money in qualifying races. Fillies with only one or two stages of registration completed can win a pro rated amount of the £20,000. The TBA administers the scheme, providing marketing and administration support and holding a separate bank account for the scheme. The main funding comes from the Horserace Betting Levy Board (HBLB) as part of their prize money distribution to the sport. It supports the UK racing and breeding industries as a whole, with the prize money being distributed to the owner, breeder, trainer, stable and jockey of the winning filly. The TBA do not take any management charge for running the scheme, but TBA members qualify for discounted fees at the first stage of registration. The scheme is run along rules agreed by a GBB Management Group, which three TBA trustees sit on, as well as representatives of the British Horseracing Authority (BHA), Racehorse Owners Association (ROA) and National Trainers Federation (NTF). HBLB and Weatherbys sit on the Group as observers.

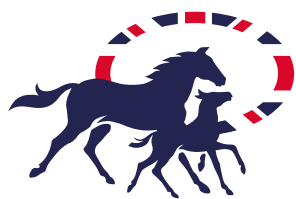
	2022 £	2021 £
Opening bank balance	633,540	63,648
Receipts	4,326,400	3,427,025
Payments	(4,664,203)	(2,857,133)
Net (Expense) Receipts for the year	(337,803)	569,892
Closing bank balance	295,737	633,540

The GBB bank account had a closing balance of £295,737 at year end (2021 – £633,540). The TBA was due to be repaid £95,288 from the GBB scheme at year end (2021 – £31,417).

NOTES

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NOTES



THE
THOROUGHBRED
BREEDERS'
ASSOCIATION

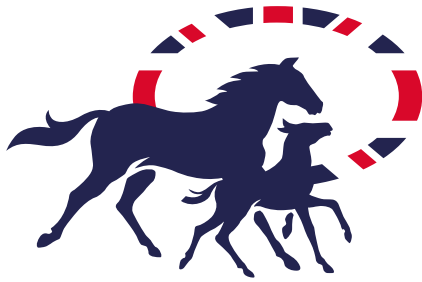
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THE THOROUGHBRED BREEDERS ASSOCIATION

England & Wales - Charity number 1134293

Accounts



THE
THOROUGHbred
BREEDERS'
ASSOCIATION

2021

Annual Report and Accounts



Championing the future of the British thoroughbred

Registration No. 07073259 (England and Wales) Charity Number: 1134293

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CHAIRMAN'S WELCOME

Welcome to the 2021 report, which tracks our activities, successes and future plans. We hope you find this report helpful as we seek to share more of our activities that support the industry, breed and our people.



Looking back at the autumn of 2021, the strength and depth of the thoroughbred sales both here in Great Britain and in Ireland both pleased and surprised us.

However, whilst the headlines and record prices inevitably attract everyone's attention it is still apparent that many breeders are at the best breaking even and many are not obtaining the returns they need to keep going. Overall, the yearling sales across Great Britain and Ireland achieved the same aggregate figure as in 2019 and I know all of us will have had to absorb cost increases since then.

The investment needed in the future requires faith and optimism which thankfully characterises many of us who love our horses and dream of success whether in the sale ring or on the racecourse.

In the meantime there is a polarisation in stallion numbers as those that are popular cover larger and larger books of mares and fashion becomes the driver that consumes the breeding industry. As a consequence fees for those stallions that sell well in the market rise and make the need to achieve higher prices even more apparent.

The background statistics still show a decline in foal production and the number of active broodmares in both Great Britain and Ireland is just stable. It is also noticeable how the jump bred foals are becoming a lesser and lesser percentage of the whole foal crop.

While we can all celebrate the advances made in the market in 2021 we should remain cautious and realistic over how this will affect the overall industry over the next few years.

Arresting that decline and supporting British breeders whenever and wherever we can is essential if we wish to take our industry forward.

The TBA has long been working to improve the environment for fillies and mares, who generally achieve a lower price at sales than colts and geldings and who represent a much lower percentage of the horse population in training. As breeders, most of us live with the females - the mares - that provide our foals and racehorses of the future, and here we have seen so much progress being made.

More and better races in which mares can prove themselves, along with the Great British Bonus, has turned a bigger spotlight on fillies and mares, particularly in the jump sphere, where they are now sought-after and found in virtually every trainer's yard.

A plan and perseverance have brought reward, but the good work needs to be kept up, by learning from what has been done well and applying that to the next five to ten years. For instance, the Flat programme for older fillies and mares has been greatly improved, encouraging owners to keep them in training beyond the end of their three-year-old careers.

As the coronavirus pandemic recedes and everyone moves forward, there is a real opportunity to try and build consensus between participants and racecourses for a long-term sustainable future for British breeding and racing, an industry which supports all of its constituents (both human and equine), provides a compelling racing product and welcomes new participants with open arms.

JULIAN RICHMOND-WATSON

CHIEF EXECUTIVE'S MESSAGE

Breeders are generally renowned for their long-term focus, patience and resilience, and these attributes have most definitely been called upon in the last two years.



Following the unprecedented challenges of the Covid-19 pandemic in 2020, 2021 saw the continued impact of national and regional lockdowns, alongside the issues arising from the UK's exit from the EU from 1 January 2021.

The TBA team have ensured that as an organisation we continue to provide support and guidance for breeders and those working in the industry, including the vital updates to the TBA Covid-19 Protocols which have continued to underpin the continuation of the breeding season.

The UK's exit from the EU brought fundamental change to the industry after decades of frictionless movement of people and horses that facilitated the growth and success of the British thoroughbred industry. Unsurprisingly, given the administrative and financial burdens of the new systems as Britain became a 'third country' in EU law, horse movements for breeding between the UK and EU were down 28% in 2021 from 2019 levels, and the recruitment picture has never been more challenging for breeders. We continue to lobby the UK Government and are working with our European counterparts and other equestrian disciplines on solutions both short and longer term. Whilst our issues are fully recognised, the pace of meaningful improvements to date has been frustratingly glacial.

The Great British Bonus Scheme (GBB) has gone from strength to strength since its launch in June 2020, with nearly 80% of the British born filly foal crop registered. It has been really heartening to hear the positivity and stories of those personally experiencing the benefits from the scheme at the sales. It is certainly changing behaviour from a relatively small investment of industry prize money, with the vital funding from the Horserace Betting Levy Board being instrumental in its success. With global demand for British born thoroughbreds growing, GBB provides a much needed incentive to keep people breeding, buying and racing in this country.

The TBA are also proud to be a signatory of the industry's Diversity & Inclusion Commitment, and we continue to embed these values in our strategy, operations and activities. We are key funders, alongside the Racing Foundation, of the Entry to Stud Employment programme which is open to anyone interested in working in the industry and the launch in May 2021 of TB-Ed, the new digital e-learning platform for breeders, has as its core objective to improve reach and accessibility to continued professional development within the breeding industry.

We were also delighted to secure the ongoing funding support of the Racing Foundation for our education, equine welfare and environmental sustainability activities through to 2024. The latter strategic area has grown in focus in 2021, and winning the BASIS award for sustainability in sport was a real highlight of the year.

The TBA Board signed off a renewed set of recommendations to continue to progress and deliver equine health and welfare initiatives in the breeding industry aligned with the Horse Welfare Board's industry strategy, and the first edition of the TBA's welfare guidelines for thoroughbred breeding were published. The launch of the e-passport and the roll out of equine premises numbers to all British based stud farms ensure we are continuing to make real enhancements to improve the traceability of British bred thoroughbreds.

It was fantastic to welcome members back to live TBA events in 2021, and breeders ongoing support through membership and the sales levy has helped ensure the TBA can remain actively advocating for the future growth and development of the British breeding industry, domestically and internationally.

CLAIRE SHEPPARD, TBA CHIEF EXECUTIVE

WHAT WE DO

Our charity’s purpose as set out in the objects contained in the company’s memorandum of association is:

To encourage by means of the provision of educational or research facilities or otherwise, the science of natural production and improvement of the thoroughbred horse in Great Britain.

Working purpose

The Thoroughbred Breeders’ Association (TBA) is the only horseracing stakeholder to focus on the future of the British-bred thoroughbred and the interests of the British breeder.

Vision statement

To improve the sustainability, resilience and impact of the British breeding industry by safeguarding the legacy of world class British breeding for racing and future generations to come.

Strategic Objectives

- 1 Protect the diversity and promote the development of the British thoroughbred.
- 2 Shape national and international policy for the thoroughbred breeding industry.
- 3 Support breeders in their care of horses and employees.
- 4 Encourage learning and development within the British breeding industry.
- 5 Promote health and welfare and support veterinary research into the thoroughbred breed.



Values

Teamwork

We are open and accountable and work together as a team, in collaboration with our members and stakeholders.

Excellence

We deliver excellence in our promotion and support of breeders and the British thoroughbred industry.

Active

We are active as custodians of the British thoroughbred, and committed to protecting their heritage and championing their cause.

TBA impact and reach in 2021



PROTECTING THE DIVERSITY AND PROMOTING THE DEVELOPMENT OF THE THOROUGHBRED BREED

During 2021, the TBA delivered a number of key projects to support the promotion of the breed, adapting quickly to evolving government Covid-19 guidance in order to support the industry and breeders in the best possible way.

The suspension of live events in the first quarter of the year led to the development of more creative and collaborative solutions which showcased the industry to new audiences whilst also providing digital marketing support to participants. Working in partnership with Great British Racing International (GBRI), the TBA produced a virtual stallion showcase online, which featured a directory of flat and jump stallions with individual interactive profiles including audio clips, videos, photographs, pedigrees and race records.

In 2021, the **Great British Stallion Showcase** platform had earned 7,200 website visits and over 31,300 individual page views. The joint venture project addressed key strategic objectives for both organisations, promoting British stallions to both national and international audiences, maximizing its impact and reach through combined skills, resources and audiences.

The TBA continued its partnership with GBRI to promote **British bred success**, with a shift in focus towards digital activities due to Covid-19 restrictions. Articles to promote British thoroughbred breeding also featured in Ascot Racecourse's digital racecards throughout the year proving popular with race enthusiasts. Over 2,000 users downloaded the March racecard, with the TBA's feature 'A new era for jump mares' topping the reading list.

Following the steady progress of the number of mares in jump racing in recent years, the HBLB funded **Elite NH Mares' Scheme** continued to invest in British jump breeding to encourage the development and diversity of British jump horses. In total, there were 319 eligible mares in 2021, of



which 124 registered to use the scheme representing 39% of the eligible population. The in-foal success rate of 78% is the second highest recorded over the past five-year period (79% in 2020).

In lieu of event fundraising opportunities in the first quarter of the year the annual jump **stallion nomination auction** was moved online. The auction, which raises vital funds for National Hunt activities and encourages the use of British-based stallions, achieved the second highest sum in its history demonstrating an appetite for reliable and easy to use technological solutions which improve the TBA's services.

The return of live events in August, hosted in accordance with government guidelines, included the postponed **NH Breeders' Awards Evening**. Re-located to increase capacity, the Goffs UK sponsored event welcomed over 180 guests for the presentation of 14 awards.

£333,000
WORTH OF BONUSES
AWARDED IN AUGUST

IN 2021,
77%
OF THE ELIGIBLE FOAL
CROP REGISTERED FOR
STAGE 1 OF GBB

OVERALL, THE MEDIAN
VALUE OF BRITISH BRED
FILLIES AT THE KEY BRITISH
SALES HAS INCREASED
by 14%

The **Flat Breeders' Awards Evening** – sponsored by Fitzdares – followed in early September and featured two new awards to reflect the TBA's aims to encourage innovation (Industry Merit Award), and acknowledge the breeders of fillies (Filly of Merit Award). Shortlisted nominees for a number of categories were also announced for the first time in 2021, enabling the TBA to duly acknowledge the significant achievements of participants in individual categories.

Sandown Park Racecourse hosted its inaugural **Breeders' Day** in partnership with the TBA on Wednesday, 15 September to celebrate and showcase the British thoroughbred breeding industry. TBA members received free admission to the fixture which also included prizes for the breeders of winning horses on the day.

The Great British Bonus

Since its inception the TBA managed Great British Bonus has gone from strength to strength, its popularity in the industry evident both in the sales ring and on the racecourse.

By 31 December 2021, the Horserace Betting Levy Board (HBLB) and registrant funded scheme had issued over £4.2 million in 205 qualifying races since launch, dwarfing the £1.6 million in race prize money paid out to those same fillies and mares. 134 bonuses were awarded on the flat and 71 over jumps. Whereas 51 bonuses were awarded to fillies on their debut run, with 38 fillies and mares becoming multiple bonus winners in 2021. 142 of the bonuses were won by 100% GBB fillies demonstrating the support the scheme offers British stallion studs.

In 2021, GBB received 1,655 foal registrations which represented 77% of the eligible 2021 foal crop whilst 67% of the 2020 foal crop completed their yearling registrations, demonstrating breeders' confidence in the scheme.

GBB fillies made up 26% of the catalogue for the Tattersalls Somerville Sale and 25% of Tattersalls Book 3 – the GBB clearance rate for the latter sat at 88% – higher than the overall sale figure of 86%, non-registered British bred fillies (79%), and colts (85%). The Goffs UK Spring Store Sale was

Activity at the event included TBA representation and trade stand, racecourse screen advertising, racecard content, a prize draw, and an interactive QR code trail around the course providing links to virtual stud farm tours and educational videos about thoroughbred breeding.

The TBA team spoke with many racegoers on the day and answered their questions about the industry. A number of new members were also recruited at the event, and a stud farm reported that it subsequently gained a new client from the event.



another example of GBB's success with registered fillies selling for a median value of £27,500 versus the overseas fillies' median value of £17,000. Interestingly the median value of British bred fillies at the key British sales has increased by 14% in 2021 compared with their non-British counterparts who achieved 10%.

From GBB winner to broodmare: Dragon Bones

One of the greatest successes for GBB in 2021 was the Ian Williams trained Dragon Bones. The Passing Glance mare pocketed her first £20,000 bonus in a Listed mares' novices' hurdle at Doncaster early in March. A win at Hexham landed her another £20,000 and just four days later she boosted her tally with a win at Worcester. A fourth and final bonus was collected by her connections following a victory in a mares' novice' hurdle event at Newton Abbot in May. In a two-month period Dragon Bones had brought home £70,000 in bonuses – almost doubling her career winnings of £36,000. Of the scheme, her trainer, Ian Williams said “GBB has been incredible. She won a Listed race and still her bonuses are worth more than double her prize money. It's a fantastic scheme for everyone involved, the owners, the breeders, trainers, and jockeys and of course the stable staff. It's a great reward for all parties.

“In the long run it's going to be brilliant for breeders because it encourages breeding in Britain and strengthens the quality of our broodmares.”

Her breeder, Nigel Ford, had started her racing career off with a win in a bumper at Worcester which attracted a 'very good offer' and so she was sold. As the registered breeder, Nigel received 20% of her bonus wins and being GBB registered undoubtedly boosted her sales tag. Ford noted “*I had become a little disillusioned with the breeding game but with Dragon Bones' success and GBB I am a bit more encouraged than I was two or three years ago, so I am going to put two mares in foal next year.*”

Dragon Bones was retired to stud at the end of 2021 to commence her broodmare career.



“GBB has been incredible. She won a Listed race and still her bonuses are worth more than double her prize money.”

PEOPLE; LEARNING AND DEVELOPMENT

During 2021, the focus for the education activity at the TBA was the development and release of an online learning platform, **TB-Ed**. Having spent considerable time testing the potential and need for an online learning platform, the build and initial content creation was completed in April 2021 and a minimum viable product version of TB-Ed was released in May.

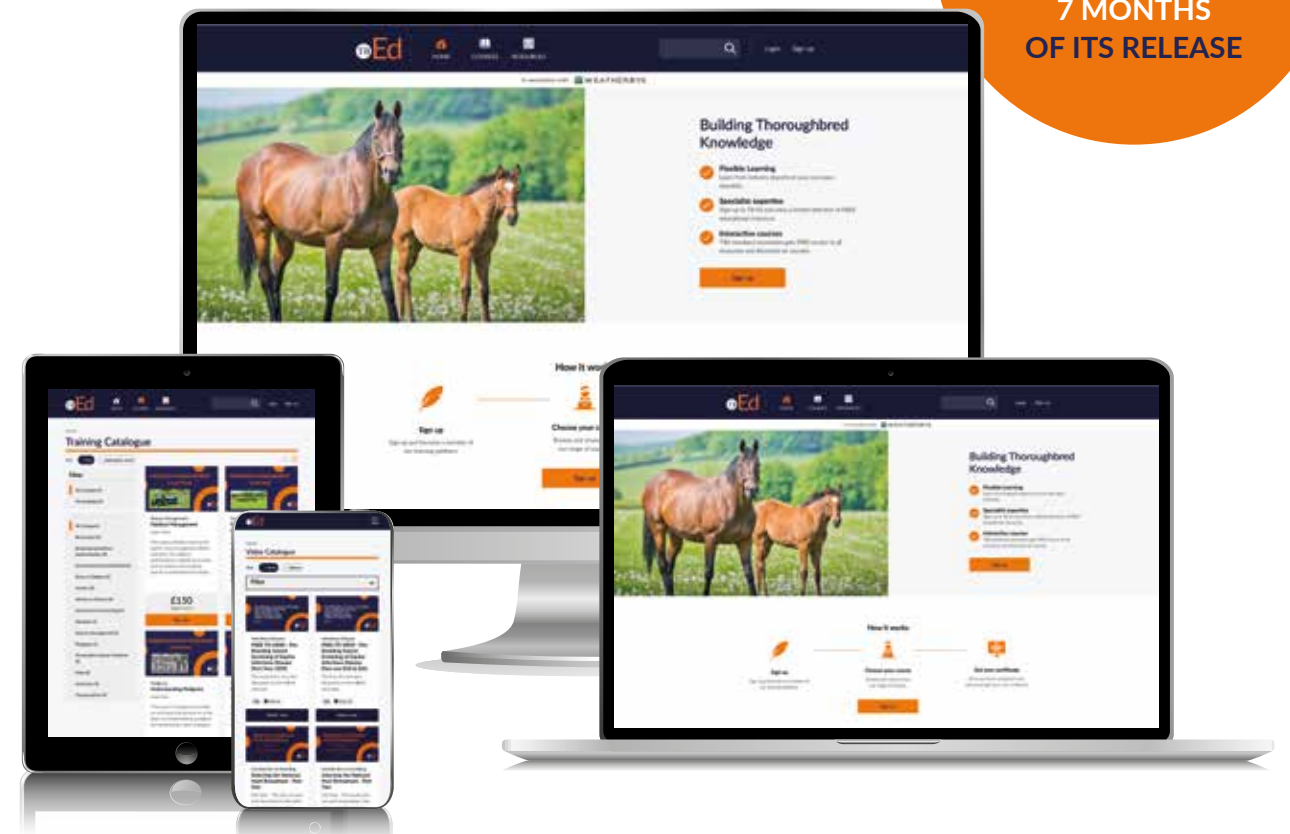
TB-Ed offers interactive courses written by industry experts which are available on demand, plus recorded webinars, lectures and short information videos. Free and paid-for content is available, with discounts on courses and video material for TBA members and associate subscribers. The most popular offering at launch was an interactive course on 'Understanding Pedigrees', with a video also released featuring a discussion between pedigree expert Nancy Sexton and journalist Lydia Hislop.

TB-Ed is a membership benefit that will in time offer a full range of courses and professional development opportunities for existing breeders and employees, together with entry level courses for those who would like to learn more about breeding thoroughbred racehorses. 534 users were registered on TB-Ed in 2021 and it has sparked interest from 64 countries including Ireland, USA, Australia, Germany, South Africa, France and Sweden.

TB Ed
Building Thoroughbred Knowledge

534

REGISTERED USERS
OF TB-ED WITHIN
7 MONTHS
OF ITS RELEASE



During 2021, the TBA continued to champion recognition and reward for those employed on stud farms, supporting the Godolphin Stud and Stable Staff Award, co-ordinating the TBA's own Stud Employee Award and participating in **Racing Staff Week** by delivering a stud employee photography competition. Below is the winning image for Best Teamwork Photo, by Joanna Grabowska.



2021 also saw the TBA sign up to the industry commitment to **diversity and inclusion (D&I)**, and join the industry's working group, with the priority being the creation of an action plan. TBA Trustee Kate Sigsworth was appointed as the TBA Diversity and Inclusion Champion, with Caroline Turnbull taking executive responsibility for developing and implementing the D&I action plan.

The TBA continued to support the development of the **Training and Qualifications Pathway** and in particular the **Entry to Stud Employment** programme delivered by the National Stud. The programme was reviewed and amended this year in response to feedback from participants and employers, with a new bespoke intensive course offered to those with no experience of horse handling being introduced in July 2021. Two of the four students on this course went on to work in industry. The nine-week residential course for those with some experience took place between October and December 2021. Thirteen students completed the course with 11 going on to work on studs and complete their Level Two Diploma in Horse Care (Breeding). Students also achieved a Level 2 award in transporting horses and principles of horse care, and first aid and manual handling courses.

76%
STUDENTS COMPLETED
RESIDENTIAL E2SE AND
WENT ON INTO THE
WORKPLACE



2017 - 2021
70% of E2SE
GRADUATES HAVE
COMPLETED THE LEVEL 2
DIPLOMA

How the E2SE kickstarted Emily's career journey

One of the graduates from the 2021 Entry to Stud Employment Scheme (E2SE), an initiative funded by the TBA, along with the National Stud and the Racing Foundation, was Emily Stevens, from Dagenham. Having had some experience with horses, but not thoroughbreds, she enrolled onto the nine-week course and then gained a six-month placement with Juddmonte at Banstead Manor, who have since given her full-time employment.

"It all started when I was 18 and I was studying animal management for A-levels. One section was on horses and my tutor took me to the National Stud for a tour. I chose university [studied animal management and zoology] but was drawn to horses. So, after looking up apprenticeships, the National Stud and this course kept coming up."

"Since I started at Juddmonte I have been based with the mares and foals, following them through from being born and they will be weaned later on in the summer."

"I want to stay working within the industry and work my way up the ladder to being a foaling manager – I really enjoy working with the foals."

"I can't see myself doing anything different. The course gave me confidence with horses. Before I would put myself in the background, but it gave me the boost I needed before going into the placement, where I had to jump into the deep end."

The course is available to those with previous general equine experience, such as Emily, or it can offer a bridge to individuals without equine experience. This cohort was given a six-week programme, followed by a three-week placement at the National Stud.



"I want to stay working within the industry and work my way up the ladder to being a foaling manager – I really enjoy working with the foals."

COMMUNITY

Continuing to support breeders with guidance for their operations and re-establishing the community aspects of membership were the key areas of focus for the executive team in 2021 as the country navigated its way through the Covid-19 pandemic.

The free-to-access **Covid-19** and **Brexit Hubs** on the TBA website were updated with the latest information providing a useful reference tool for breeders and other industry stakeholders.

An increased number of members utilised the members' area of the website, gaining access to business and employment support documents, insurance policy details and breeder information.

The **Racecourse Badge Scheme for Breeders**, though not able to grant race tickets for part of the year, sent a record 18,353 notifications in 2021 (9,738 in 2020). The free automated messages, sent via SMS or email, alert breeders when horses they have bred are entered to run, declared and win races.

With regards to the **health and well-being of people** within the industry, the TBA continued to promote Racing Welfare's services and support phonenumber across its communications to raise awareness of the breadth of help available.

The **Stud Employee Award**, sponsored by New England Stud, was won by Ron Lott of Shadwell Stud in 2021. Lott had impressed the judging panel with his long-term dedication to the industry and his appetite to pass on his knowledge and skills to others.

The five shortlisted nominees, Beverley Woodley, Greg Hooley, John Rice, David Gardner and Antonia Neal also



received £250 each and a certificate to recognise their contribution to their teams.

Opportunities for members to meet at **TBA events** increased in the second half of the year with the two awards events, Breeders' Day at Sandown Park and a drinks reception at Tattersalls. The awards events in particular witnessed high attendance rates, demonstrating the appetite to join together and celebrate success within the industry.

Building a stronger community and attracting new participants remained a key priority in 2021. Working towards this ambition, the TBA signed up to the industry's diversity and inclusion commitment – agreeing to produce and implement a plan of activities to improve awareness, access and inclusivity across the sector.

CASE STUDY

Dedicated Ron Lott honoured with TBA Award

Ron Lott, nominated by Shadwell Stud's Stud Manager Paul Holdsworth, was 2021's worthy winner of the Stud Employee Award at the TBA's Flat Breeders' Awards Evening in September.

Ron was chosen from six shortlisted nominees, received a £2,000 cash prize and was presented with the engraved Charlie Langton bronze perpetual trophy.

Ron commenced his career in the industry as a stallion handler at the age of 26 in 1981, working for Sir John Musker before joining the Shadwell team in 1984.

Initially working at Melton Paddocks before moving to Nunnery Stud in 1988, the first stallion he looked after was Green Desert.

Holdsworth said: "An outstanding horseman, Ron has proved this time and time again with colts starting their stud careers, having the unique blend of skills and understanding that is vital in the safe and successful management of the transition from racehorse to stallion.

"His devotion to the health and welfare of the horses in his care knows no bounds and this was no more evident when Unfuwain, his favourite stallion, was nearing the end of his days. Dedicating his time to this great horse, he sat up and nursed him through radiation treatment, colic surgeries, even sitting up in the early hours of some cold February nights to be at his side until the end.

"One of Ron's main attributes would be that despite fulfilling his role for over 40 years, he has never grown tired or lost any interest for his job and his enthusiasm has a positive impact on all those that he meets. Ron is keen to nurture and pass on his knowledge to the scores of students that have worked at Shadwell and is very much a father figure, who retains a delightful mix of traditional values with the ability to get the very best out of those around him."



At the awards ceremony in early September, which was held at Chippenham Park, Ron said: "I couldn't have had a better job in my life, it has been a great job and I would like to thank Shadwell for nominating me. There is a load of people in the industry who deserve this award, anyone who works in the industry does. I'd like to thank Sheikh Hamdan for standing such good stallions and the staff at Shadwell, they have been brilliant – it is a big family environment."

"I couldn't have had a better job in my life, it has been a great job and I would like to thank Shadwell for nominating me."

+13%

ASSOCIATE
SUBSCRIPTIONS

18.4k

RBSB NOTIFICATIONS
SENT

24.9k

WEBSITE USERS
(74.7K PAGE VIEWS)

NATIONAL AND INTERNATIONAL POLICY FOR THE THOROUGHBRED BREEDING INDUSTRY

A vital aspect of the TBA’s role is to represent the breeding industry within the racing industry, with UK Government, and internationally and is currently represented on 35 external committees, boards or groups.

The TBA produced an interim report on the health of the British breeding industry in May 2021 which collated data and research on the impact of the Covid-19 pandemic to use as an evidence base for industry representation. The Board of Trustees also agreed to progress with an Economic Impact Study in 2022 and has secured funding from the HBLB and Racing Foundation for the project.

The main area of focus in 2021 was the impact of the UK’s exit from the EU from 31 January 2021. Brexit has brought about a major change for the industry with the introduction of equine health certification, VAT and custom requirements for moving horses, and the end to the free movement of workers from the EU. The TBA has played a leading role in the work of the Thoroughbred Industry Brexit Steering Group, led by TBA Chairman Julian Richmond-Watson. The group co-ordinated work in these main policy areas alongside the management of engagement with government and European institutions.

In the short term the TBA has ensured UK Government departments were fully appraised of the issues for the industry arising from the new processes including the horse welfare impacts from delays at ports and details of the increased costs and bureaucracy and highlighted where improvements can be made. The industry has collated movement statistics demonstrating the impact of the changes on the industry, carried out surveys and worked closely with transporters. The TBA has prepared responses to Government consultations and select committees. A Brexit hub was also created on the TBA website, containing information, FAQs and resources.

The association has been actively proposing short, medium and longer term solutions to mitigate the negative impacts, and the ambition remains for high health, high welfare movement for trade in thoroughbreds. The TBA believes that there are eminently achievable solutions built on our high standards utilising the provisions of the Trade and Co-operation agreement. The UK can, by working closely with

industry and utilising such solutions, raise animal health and welfare standards further, including digital checks at this border without any significant bureaucratic burden on those moving thoroughbreds legally.

The industry has also lobbied for a post-Brexit immigration system that does not adversely compromise the status of EEA and non-EEA workers already based in the UK, and one that recognises the profession as highly skilled.

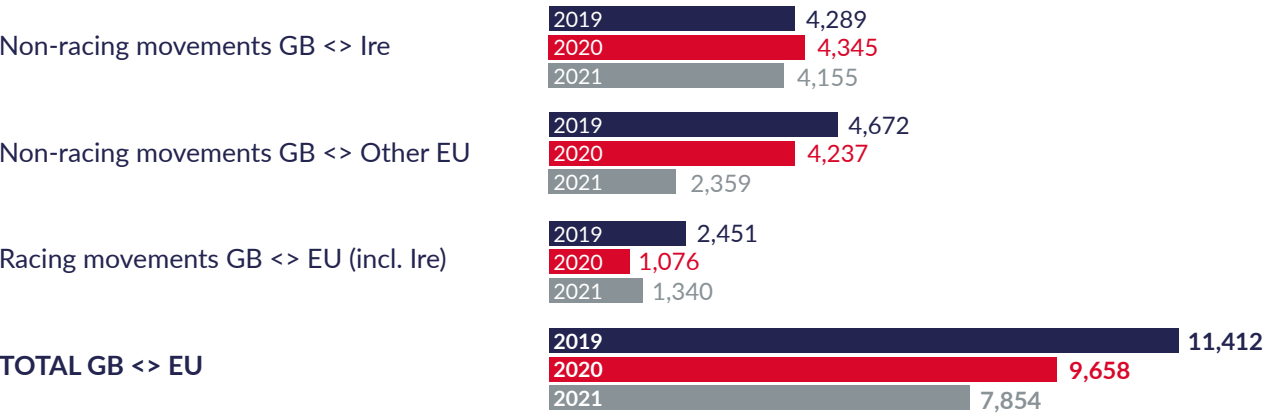
With the UK now progressing a more actively independent legislative agenda, this is an area where the TBA is growing its focus both in response to Government consultations and proactively lobbying for change. In this we work closely with the BHA Government Affairs team on a coordinated approach, to align with the agreed strategy for the sport.

Other industry areas where the TBA has been actively involved include in the future governance structure of British racing, the introduction of the rate card approach for HBLB prize money funding, and the replacement infectious disease surveillance and diagnostic services following the closure of the Animal Health Trust.

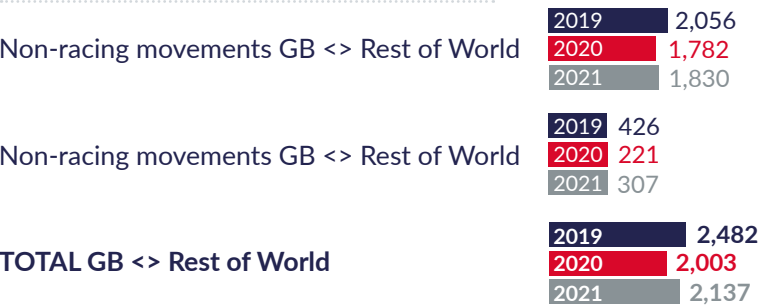


International thoroughbred movements 2019 – 2021

GB <> EU



GB <> Rest of World (ie. non-EU)



Source: Weatherbys

The EFRA Select Committee on the ‘Movement of Animals Across Borders’ was published in September 2021. Julian Richmond-Watson, TBA Chairman and Chair of the Thoroughbred Industries Brexit Steering Group, commented:

“The racing and breeding industries welcome the recommendations of the EFRA Select Committee Report on Moving Animals Across Borders. It recognises the importance of obtaining recognition for High Health Status horses and acknowledges the industry’s innovative solutions for increased traceability and digital health records.

“This is credit to the huge amount of collaborative work from organisations and individuals across the industry to protect the future of our sport, horses and people. Sustaining the symbiotic trading relationship between the UK, Ireland and France is critical to our future both in the short and long term. Our counterparts in both Ireland and France concur that implementing systems to ensure High Health Status and removing barriers to movement of horses will be mutually beneficial.

“We thank the EFRA Select Committee for raising these issues with Government as a matter of urgency and look forward to monitoring progress on the areas outlined.”

EQUINE HEALTH AND VETERINARY RESEARCH

The TBA Veterinary Committee underwent a change of Chairman in 2021, with Kirsten Rausing standing down at the June meeting after serving as Chairman for six years. The TBA acknowledged the enormous debt owed to Miss Rausing for her extraordinary contribution to the work of the Veterinary Committee and she remains as a valued member of the committee. TBA Trustee James Crowhurst MRCVS commenced in the role as Chairman at the September meeting of the committee.

In 2021 the TBA's Veterinary Committee continued to monitor global incidence of equine infectious disease reported into the International Collating Centre. The UK had recorded a small number of cases of the neurological, reproductive and respiratory forms of EHV-1 and EHV-4, as well as cases of influenza and two cases of CEM, the latter occurring in non-thoroughbreds (as was the case in many of the other reports). A severe outbreak of the neurological form of EHV-1 amongst showjumpers competing at the CES Valencia Spring Tour in March 2021 resulted in 20 deaths across 10 countries with links to the event. The UK closely monitored the spread of the disease which fortunately did not have an impact on the UK thoroughbred horse population.

The committee also kept a close eye on exotic diseases such as African Horse Sickness (AHS), and West Nile Virus (WNV). AHS remained of greatest concern due its high fatality rate and lack of suitable vaccine, and the TBA ensured that Defra was aware of concerns raised about possible post-Brexit trade deals between the UK and South Africa enabling direct import of horses into the UK. WNV moved closer to the UK in 2021 with cases occurring in the Netherlands and Germany, and as a result the TBA kept in close contact with manufacturers of the WNV vaccine to assess its future availability should it ever be required.



Members of the committee contributed to a wide range of consultations during 2021, including the Defra consultation on Animal Welfare in Transport, the TBA Equine Welfare Guidelines, the introduction of future import controls, and changes to BHA rules on use of bisphosphonates, influenza vaccine protocols and signing horses out of the food chain. The opportunity to ensure that the thoroughbred breeding industry remained well represented was enabled by the TBA's close collaboration with national and international racing and breeding organisations, with UK government, and the wider equestrian sector.



4,533

CHANGE OF OWNERSHIP
NOTIFICATIONS

511

BROODMARE CHANGE
OF OWNERSHIP
NOTIFICATIONS

£50k

DISEASE SURVEILLANCE

CASE STUDY

Welfare Guidelines set the bar for industry best practice

At the heart of the TBA's strategic objectives, is the commitment to protect and promote the health and welfare of the British thoroughbred and to support breeders with the provision of educational materials to guide on best practice.

A key milestone in the TBA's progress was the publication of the Equine Welfare Guidelines for the Thoroughbred Breeding Sector in October 2021.

Pitched at an introductory level to assist industry entrants, the guide provides a framework for thoroughbred management covering key topics such as duty of care, environment, behaviour, company, health and stud practices as well as information on how to report concerns or request support for a thoroughbred.

TBA Chief Executive Claire Sheppard said: *"The publication of the TBA Equine Welfare Guidelines for breeders actively demonstrates the strength of the commitment of the TBA to the welfare of thoroughbreds being the primary consideration at all stages of the breeding life cycle."*

"The Guidelines describe and quantify common stud management practices, and will be of particular benefit for those who are new to the industry. Its themes will also be developed through future educational content for TB-Ed courses and resources, and presentations at the annual Stud Farming Course and other TBA educational seminars."

Horse Welfare Board Chair, Barry Johnson added: *"Welfare is the responsibility of the whole sport. Whilst quality levels are already high, it's imperative that we constantly and collectively drive-up standards, share best practices and foster innovation. The TBA is at the forefront of such efforts and a critical support in delivering the industry's overarching welfare strategy for the thoroughbred, A Life Well Lived"*.

Available in print or as a digital download, the free guide was mailed to all members of the Association as a handy reference for stud teams across the country and was complemented by the launch of a free-to-view mini video series on the TBA's e-learning website, TB-Ed. This 'essential checks' video series gained over 1,000 visitors in 2021 providing specific advice and guidance on paddocks, vital health markers, care of the older horse and transportation.



AWARDS AND RECOGNITION FOR THE TBA’S WORK

Memcom Excellence Awards 2021

Highly Commended in the Best Integrated Marketing or Membership Campaign for the Great British Bonus.

Working alongside creative agency Cambridge Publishers Limited (CPL), the TBA gained a Highly Commended Award at the 2021 Memcom Excellence Awards in London for marketing activities relating to the Great British Bonus. The campaign exceeded its KPIs in 2021 through a variety of both online and offline activities to raise awareness of the scheme, drive registration numbers and influence sales averages for eligible fillies.

TBA Trustee Philip Newton said: *“It is great for the Great British Bonus launch and project teams to be recognised with this highly commended award. The scheme has made a big impact in its early years and marketing support is essential in communicating the benefits to our industry and beyond.”*



British Association for Sustainable Sport (BASIS) Awards 2021

The TBA and Racing Foundation won first prize in the Innovation; Initiatives and Products Awards category at the BASIS awards in October 2021.



Recognition was earned for the TBA's first Environmental Impact of Stud Farms Assessment – funded by the Racing Foundation – which will help shape the association's future work in this area.

James O'Donnell Chair of the TBA's Environmental Sustainability Working Group and Assistant Stud Director at Shadwell Stud, said: *“Winning this award is a major achievement for the horseracing industry and is the result of a true collaboration between the TBA and the Racing Foundation.*

“It shows what can be achieved when the industry works together. Environmental sustainability is an important subject that will be at the forefront of people’s minds going forward and this project, and subsequent award, is a great place to start.”

Our vision and ambitions



OUR PLANS

Keeping the industry running safely and effectively as the UK continued to navigate its way through the Covid-19 pandemic was the key priority for the TBA in 2021. However, as the government set out plans for a 'new normal' in which society lived with Covid-19 in existence, the TBA strategic plans were reviewed to address the longer-term challenges and capitalise on new opportunities in 2022 and beyond.

Environmental, Social and Governance (ESG), issues have become increasingly important in recent years as organisations recognise the 'social licence' they need to operate successfully in the long term. As a registered charity the TBA has long been committed to improving industry standards and has developed a more comprehensive plan for 2022 to address these wider societal concerns. Strategies to improve the natural environments on and around stud farms and the industry's diversity and inclusion work will complement the association's ambitions for a more sustainable future.

The following pages set out the TBA's key ambitions for the next twelve months, how it will deliver the required activities and how its success will be measured.



2022 ACTIVITY

Our ambitions, how we will achieve them and how we will know that we are successful.

AMBITION: Deliver learning and development opportunities via TB-Ed, improving accessibility and reach

HOW WE WILL ACHIEVE THIS

- Continue to invest in the platform and the delivery of relevant and high-quality content.
- Deliver regular engaging content and agree priorities for 2022 and beyond that improves accessibility and reach, with a clear structure that ensures content is offered across Levels 1 to 4 within a framework delivering both CPD and accreditation.
- Agree a two-year strategic operational, marketing and communications plan to raise awareness of the platform and support learning and development across the breeding industry, with the aim of being financial sustainable by 2025.
- Analyse and monitor platform activity to inform future decision making and the requirements of the industry.
- Develop the TBA's approach to the ongoing operational management and resourcing of TB-Ed project.

HOW WE WILL KNOW WE ARE SUCCESSFUL

- Increase in website traffic on the platform.
- Increase in engagement with educational resources on the platform.
- Increase in course registrations on the platform.
- Growth in returning customers on the platform.



AMBITION: Manage and develop the Great British Bonus Scheme

HOW WE WILL ACHIEVE THIS

- Agree a five-year business plan for the scheme, building on its proven ability to influence behaviours of sectors of the bloodstock industry.
- Continue to manage its operation, adopting high levels of integrity and transparency.
- Develop the scheme's analytical capabilities for its own and broader industry benefit.
- Work in partnership with GBRI and the racing industry to grow awareness of the scheme.

HOW WE WILL KNOW WE ARE SUCCESSFUL

- High levels of registrations at all 3 stages.
- Growth in GB-bred foal crop.
- Growth in % of mares in the General Stud Book (GSB) covered by stallions standing in GB.
- Increase in median value of GBB fillies at major sales.
- Increase in % of filly and mare individual runners that are British bred.

AMBITION: Promote and represent the British breeding industry

HOW WE WILL ACHIEVE THIS

- Deliver the 2022 International Thoroughbred Breeders' Federation (ITBF) conference activities in Newmarket.
- Encourage shared ownership models and initiatives for thoroughbred breeding to improve reach and affordability.
- Develop the TBA's support and guidance to encourage a more environmentally sustainable approach to British breeding.
- Influence the race programme and prize money distribution for the long-term health of the sport with continued focus on stayers, fillies/mares and earlier racing of jump bred.
- Recognise, celebrate and promote British bred success through TBA events and communications, attracting new potential investors and encouraging continued investment in the industry for development of the breed.
- Continue to provide Covid-19 related guidance.
- Agree a public affairs plan to ensure effective engagement and representation with Government.
- Continue to oversee the industry approach to improving the movement of horses and welfare in transport.
- Improve industry insight with the development of the British Breeding Industry Dashboard and support the industry data project and Racing Digital.
- Scope, manage and produce the third Economic Impact Study.

HOW WE KNOW WE ARE SUCCESSFUL

- Successful delivery of ITBF conference.
- Development of shared ownership toolkit and platform.
- Publication of sustainability guide and website hub.
- Increase in engagement with awards events.
- Established and developed dialogue with MPs, peers and civil servants.
- Launch of industry data dashboard.
- Delivery of Economic Impact Study.



AMBITION: Continued membership engagement and growth

HOW WE WILL ACHIEVE THIS

- Establish and deliver a plan to maximise the retention of new members gained through GBB.
- Continue to campaign for membership growth aimed at associates/enthusiasts/young and new entrants.
- Improve member engagement and internal efficiency through an enhanced member relationship management system.
- Increase TBA breeding community engagement through member visits, events and regional representative activity.
- Develop the TBA approach to the membership value proposition.



HOW WE KNOW WE ARE SUCCESSFUL

- Increase in associate subscribers.
- Sustain full membership numbers.
- Launch of new CRM/CMS system and improved member communications.
- Increased event attendance.
- Delivery of enhanced membership package.

AMBITION: Delivery of the full thoroughbred breeding industry training and qualification pathway

HOW WE WILL ACHIEVE THIS

- Manage the working relationship with the National Stud (NS) including the delivery of the E2SE course to the agreed SLA and the development of the full pathway – L1–4.
- Review the Skills Passport and produce Version 2 to include Level 4 criteria and in digital format.
- Deliver the annual Stud Farming Course, and any other agreed physical educational activity.
- Develop the approach to breeder engagement in learning and development alongside the National Stud and deliver during the summer, including the introduction of mentoring training.



HOW WE KNOW WE ARE SUCCESSFUL

- Secure funding for E2SE course beyond 2022.
- Increased number of students achieving workplace qualifications.
- Workplace mentors appointed.

AMBITION: Support the delivery of a breeding industry people strategy

HOW WE WILL ACHIEVE THIS

- Inform future careers recruitment promotion and retention initiatives through a Public Perspectives survey.
- Encourage new and diverse entrants to the industry through the promotion of the TBA bursaries for training and development, tailored e-learning content and working with other organisations.
- Recognise and reward those working in the industry through the annual stud employee award, racing staff week promotion and other initiatives.
- Ensure comprehensive and up to date employer guidance and support including employment law/ business/health and safety guidance and helplines.
- Delivery of the agreed diversity and inclusion (D&I) plan for the breeding industry.
- Support other industry initiatives including the wellbeing plan for participants in the breeding industry, code of conduct and safeguarding.

HOW WE KNOW WE ARE SUCCESSFUL

- Participate in careers promotion events.
- Introduce people management guidance and training.
- Complete employee/trustee D&I training.



AMBITION: Support and encourage veterinary research for the benefit of thoroughbred breeding stock

HOW WE WILL ACHIEVE THIS

- Conclude current early pregnancy loss and host parasite research, communicate outcomes and use for e-learning and education activity.
- Support the development of the new infectious disease surveillance service.
- Identify 2023 projects for consideration with the Horserace Betting Levy Board (HBLB).

HOW WE KNOW WE ARE SUCCESSFUL

- Increase awareness of research results amongst thoroughbred breeding community and wider equine sector.
- New projects identified and confirmed for 2023.
- Successful launch and maintenance of equine infectious disease service.

AMBITION: Delivery of the TBA equine welfare strategy

HOW WE WILL ACHIEVE THIS

- Benchmark current activity and traceability levels.
- Ongoing strategic thinking and review of welfare issues.
- Communicate breeding industry high welfare standards through pro-active campaigns and initiatives, to include promoting the widespread adoption of the e-passport.
- Continue to improve traceability standards including agreeing future developmental priorities for the e-passport.
- Liaise with government on health and welfare consultations and initiatives including the Equine Health and Welfare Pathway and supporting progression towards digitisation of ID and export health certification, and interoperability with industry systems.
- Monitor incidences of disease and issue guidance to members on prevention and control of disease, including review, production and effective dissemination of the Codes of Practice.
- Equine welfare embedded as a fundamental goal underpinning all learning and development activities delivered by the TBA, including the TBA e-learning platform.

HOW WE KNOW WE ARE SUCCESSFUL

- Close gaps in industry data collection.
- Increase understanding and compliance with legislative and registration requirements.
- Clear framework of welfare guidance and infectious disease protocols for participants to reference.
- Continue positive perception of thoroughbred breeding activities.



FINANCIAL REVIEW

The results for the year are set out in the financial statements at the end of this annual report and accounts. Total income amounted to £1,762,677 (2020 – £1,552,183) which, after total expenditure of £1,417,855 (2020 – £1,530,940) resulted in a net surplus for the year of £344,822 (2020 – net surplus of £21,243).

As at 31 December 2021 aggregate fund balances amounted to £1,998,635 (2020 – £1,653,813).

Reserves policy

The TBA's Reserves Policy is managed by the Policy and Business Strategy Committee and ratified by the board. In forming the policy, the TBA aims to ensure that the reserves level matches the TBA's needs at the time. In setting this policy the TBA assesses the reliability of future income streams, reviews committed expenditure and the likely changes in the main source of income and assesses how the charity would cope with changes in its main source of income and the likelihood of the charity's needs and the consequences of the TBA not having been able to meet them.

The minimum level of reserves for 2021/22, is set at £1,268,026 (2019/20 – £935,963) to include provision for twelve month's running costs/provision for closure costs including redundancy payments, sums committed to the education and veterinary projects described above, and a ring fenced element for discretionary use by the board in the event of a disease outbreak requiring central funding.

Actual total reserves were £1,998,635 (2020 – £1,653,813), of which £73,918 (2020 – £3,301) were restricted reserves not available for the general purposes of the charity. The unrestricted general funds were £1,924,717 (2020 – £1,650,512) of which £116,726 (2020 – £111,540) is represented by fixed assets.

The charity's available free reserves were therefore £1,807,991 (2020 – £1,538,972) which is in line with this policy. The difference between the minimum level of reserves and the actual reserves will be used to fund further initiatives to meet our objectives.

Principal funding

The TBA's principal funding is derived from the Voluntary Sales Levy and grant income, together with subscriptions and publications income. Grant income increased as a percentage of funding from 28% in 2020 to 33% in 2021.

The charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year. The charity is a member of the Fundraising Regulator to reinforce responsible fundraising behaviours.

Programme related investments

The Thoroughbred Breeders' Association (TBA) and the Racehorse Owners Association formed a mutual trading company in 2005 for the publication and circulation of the magazine 'Owner Breeder, incorporating Pacemaker'. As of 1 July 2021 the TBA sold its 50% share in the venture to the Racehorse Owners Association for the sum of £100,000 in addition to the repayment of the initial loan of £100,000. All income and expenditure for the company was divided between the two Associations, with magazine production and distribution costs shared as a percentage of respective membership numbers up to that date. The TBA's investment and sale in the company are accounted for as an unquoted programme-related investment (see note 16 for details).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is constituted under a Memorandum of Association dated 11 November 2009 and is a registered charity number 1134293.

The principal objects of the company are to encourage by means of the provision of educational or research facilities or otherwise the science of producing and improving the thoroughbred horse in Great Britain.

On 31 December 2009 the company acquired the whole of the assets and liabilities of the unincorporated association of the same name under a Deed of Asset transfer.

Method of appointment or election of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of trustees

Newly appointed trustees receive an Induction from the Chief Executive and are provided with Charity Commission Guidance documentation. Trustees are provided with details on updates to legislation on an ongoing basis. The association uses legal advisers to provide ad hoc advice on charitable requirements.

Pay policy for senior staff

The TBA considers its key management personnel comprise the Board of Directors, who are the charity's trustees and the Chief Executive Officer.

They are in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the Chief Executive Officer is reviewed by the directors annually. The level of salary is periodically benchmarked to ensure that the remuneration set is fair and in line with that generally paid for similar roles.

Organisational structure and decision making

The Board of Trustees comprises up to 12 elected and co- opted members, who meet at least six times a year to approve policy. The Board Chairman also chairs the Policy and Business Strategy Committee which recommends policy to the board on appropriate matters.

The Chief Executive reports to the Chairman and the board and sits on all the Association's sub committees which address and deliver the Association's objectives in support of the thoroughbred breed.

Risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major financial risks to the sustainability of activity of the organisation from a reduction in sales levy income and/or a major equine disease outbreak.

An Annual Review of the risks the charity may face is conducted by the Policy and Business Strategy Committee with any subsequent changes updated in the management register. In 2021, three major perceived risks were identified. The issues around the movement of racehorses and breeding stock across EU borders was identified as a continuing major risk. Lobbying to the UK government as well as EU has continued to take place and close working relationships with our EU partners was evaluated as the most effective way to mitigate this risk. Continuing issues with cross border traffic in 2021 have not eased the perception of this risk and little engagement from UK Government has meant that this risk will continue to be reviewed in 2022.

The proposed review of the Gambling Act, along with DEFRA consultations on the welfare of animals whilst being transported, have raised the level of perceived risk to the breeding industry from UK Government policies. In early 2022 the industry's ability to access rebated red diesel was curtailed, with minimum consultation with the racing industry, adding to economic pressures on the sector. As such this perceived risk has been raised up the scoring matrix and closer ties with government departments is seen as the best method to mitigate this.

The third major risk in 2021 is perceived to be that of climate change. With the potential for a decrease in biodiversity, an increase in extreme weather events and obvious impacts on grassland, this is now seen as a major risk to the industry. This risk also incorporates the change in Government stance on use of petrochemicals and other inputs to the industry that may add to costs and cause difficulty in stud operations. The creation of a role within the TBA Executive to manage and map a strategy for sustainability for both the organisation and the breeding industry is seen as a first step to track and control this risk.

The charity continues to perceive that sources of funding and dependency on traditional sources of income are a high risk. The reserves policy in the first instance and the continued monitoring of sales levy, as well as continuing diversification planning on income sources is considered to be reasonable mitigation.

A key element of the management of financial risk is the setting of a reserves policy, which is regularly reviewed by the trustees as a result of the charity's reliance on a high level of voluntary donations. The TBA's reserves policy provides for cash reserves of not less than twelve month's overall expenditure for the charity. Details are provided under Reserves Policy above.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The Thoroughbred Breeders' Association is a registered charity whose charitable purpose defined within the Charities Act 2011 is to encourage by means of the provision of education or research facilities or otherwise the science of producing and improving the thoroughbred horse in Great Britain.

Trustees' responsibilities statement

The trustees (who are also directors of The Thoroughbred Breeders' Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position he financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Price Bailey LLP have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the trustees, on 24 August 2022 and signed on their behalf by:

Julian Richmond-Watson

Julian Richmond-Watson
Chairman



OFFICERS AND CONTACTS 2021

Patron
Her Majesty The Queen

Chairman
Julian Richmond-Watson

Chief Executive
Claire Sheppard

Trustees (per Companies House register)

Julian Richmond-Watson CHAIRMAN	James Crowhurst	Matthew Prior
Thomas Blain	Bryan Mayoh	Kate Sigsworth
Colin Bryce	Peter Mendham (resigned 15 July 2021)	Ted Voute
Samuel Bullard	Philip Newton DEPUTY CHAIRMAN	Anita Wigan
Simon Cox (appointed 21 October 2021)		

Principal Banker Weatherbys Bank Limited Sanders Road Wellingborough Northamptonshire NN8 4BX	Independent Auditor Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ
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Executive Team

Robert Davey Bloodstock Executive	Alix Jones Membership Executive	Charlotte Newton Great British Bonus Operations Executive
Heather Ewence Education Executive (maternity cover)	Charlotte Lovatt Communications Manager	Melissa Rose Education Executive
Juliet Frost Financial Controller	Olivia May Communications Coordinator	Caroline Turnbull Education & Welfare Manager
	Victoria Murrell Executive Secretary	

TBA STANDING COMMITTEES 2021 MEMBERS

Committee membership review takes place annually, next review July 2022.
The Chief Executive attends all committee meetings alongside relevant executives.
The secretariat for each committee is highlighted in red.

Appointments and Remuneration Juliet Frost Julian Richmond-Watson (Chair) Anita Wigan Matthew Prior Colin Bryce	Audit Juliet Frost Colin Bryce (Chair) Matthew Prior (Vacant)	Membership, Communications and Marketing Olivia May Philip Newton (Chair) Ted Voute Anita Wigan Tom Blain
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By invitation: Neil Adcock

Education and Employment Melissa Rose/Heather Ewence Sam Bullard (Chair) Tina Bunton James Crowhurst Richard Lancaster Anita Wigan Julian Wilson Kate Sigsworth James Read	Policy and Strategy Victoria Murrell Julian Richmond-Watson (Chair) Bryan Mayoh Philip Newton Colin Bryce (Vacant)	Veterinary and Equine Health and Welfare Melissa Rose/Heather Ewence James Crowhurst (Chair) Sam Bullard Simon Mockridge Richard Newton Sidney Ricketts John Spencer James Tate Ted Voute Kate Sigsworth
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Jump Rob Davey Bryan Mayoh (Chair) David Futter Peter Hockenhull Will Kinsey Liz Lucas Nick Luck Tim Kent Tessa Greatrex Simon Cox Tom Symonds Philip Newton	<i>By invitation:</i> Stuart Middleton Simon Sweeting Matthew Prior Aiden Murphy	Flat Rob Davey FLAT: Philip Newton (Chair) Tom Blain Fiona Denniff Charlie Fellowes David Hodge Tim Lane Nick Pocock Larry Stratton Ted Voute Anita Wigan Bryan Mayoh <i>By invitation:</i> Mike Waring Rachael Gowland	SALES CONSIGNORS: Ted Voute (Chair) Tom Blain Ed Harper Jamie Railton Mike Shepherd Oliver St. Lawrence Marie Sullivan Simon Sweeting Paul Thorman Carolyn Warren Andrew Mead Billy Jackson-Stops
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EXTERNAL COMMITTEE REPRESENTATION (AS OF JULY 2021)



THANK YOU

The TBA would like to thank all individuals and organisations who supported the association in 2021.

Trusts, partners and supporters

Thank you to:

- The Levy Board – whose funding supported veterinary research, the Great British Bonus (GBB) Scheme, the Codes of Practice, the Elite NH Mares' Incentive Scheme and also the association's education programme.
- The Racing Foundation – which committed to supporting a number of the association's equine welfare and environmental sustainability projects. With specific support for the successful Entry to Stud Employment Scheme (E2SE) and development of the TB-Ed platform.
- Weatherbys – which supported various areas of activity including headline sponsorship of the TB-Ed platform and support of TBA events and publications.
- Event sponsors who helped contribute to the delivery of important services for the thoroughbred breeding community.

Sales levy

The sales levy is a hugely important resource to the association and the TBA is grateful to those who have supported and contributed. Without this vital funding the work detailed in this report would not have been possible.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

Opinion

We have audited the financial statements of The Thoroughbred Breeders' Association (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF THE THOROUGHbred BREEDERS' ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees (who are also

the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included data protection, health and safety, employment law and financial reporting.

INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF THE THOROUGHbred BREEDERS' ASSOCIATION

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

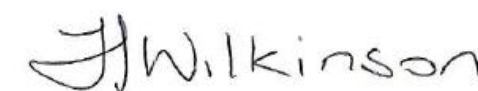
- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of Trustee Board meetings, minutes of Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP

Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ
United Kingdom

Date: 26 August 2022

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTES	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
INCOME FROM:					
Donations and legacies	3	592,725	750,418	1,343,143	1,312,238
Charitable activities	4	-	258,804	258,804	202,770
Other trading activities	5	-	41,978	41,978	11,351
Investments	6	-	18,752	18,752	25,824
Other Income – gain on disposal of programme investment	16	-	100,000	100,000	-
TOTAL INCOME		592,725	1,169,952	1,762,677	1,552,183
EXPENDITURE ON:					
Raising funds	7	-	59,717	59,717	42,071
Charitable activities	8	561,955	796,183	1,358,138	1,488,869
TOTAL EXPENDITURE		561,955	855,900	1,417,855	1,530,940
NET INCOME BEFORE TRANSFERS		30,770	314,052	344,822	21,243
Transfers between funds	21	39,847	(39,847)	-	-
NET INCOME FOR THE YEAR AFTER TRANSFERS BEING NET MOVEMENT IN FUNDS		70,617	274,205	344,822	21,243
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,301	1,650,512	1,653,813	1,632,570
TOTAL FUNDS CARRIED FORWARD		73,918	1,924,717	1,998,635	1,653,813

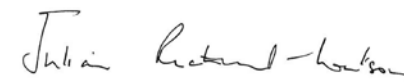
The notes on pages 43 to 61 form part of these financial statements.

REGISTERED NUMBER: 07073259 BALANCE SHEET AS AT 31 DECEMBER 2021

	NOTES	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	14		16,726		11,540
Investments	15		100,000		100,000
			116,726		111,540
CURRENT ASSETS					
Stocks	17	500		500	
Debtors	18	198,648		211,269	
Investments	19	1,318,157		1,311,271	
Cash at bank and in hand		628,578		354,986	
			2,145,883	1,878,026	
CREDITORS:					
amount falling due within one year	20	(263,974)		(335,753)	
NET CURRENT ASSETS			1,881,909		1,542,273
NET ASSETS			1,998,635		1,653,813
CHARITY FUNDS					
Restricted funds	21		73,918		3,301
Unrestricted funds	21		1,924,717		1,650,512
TOTAL FUNDS			1,998,635		1,653,813

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

The financial statements were approved and authorised for issue by the Trustees on 24 August 2022 and signed on their behalf, by:



Julian Richmond-Watson
Chairman

The notes on pages 43 to 61 form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTES	2021 £	2020 £
Cash flows from operating activities			
Net cash flow from operating activities	23	264,142	(144,957)
Cash flows from investing activities			
Dividends, interest and rents from investments		18,752	25,824
Purchase of tangible fixed assets		(9,301)	(6,166)
Net cash provided by investing activities		9,451	19,658
Change in cash and cash equivalents in the year		273,592	(125,299)
Cash and cash equivalents brought forward		354,986	480,285
Cash and cash equivalents carried forward		628,578	354,986

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	NOTES	2021 £	2020 £
Increase/(Decrease) in cash in the year being movement in net funds in the year	24	273,592	(125,299)
Net funds at 1 January		354,986	480,285
Net funds at 31 December		628,578	354,986

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), and the Companies Act 2006.

The Thoroughbred Breeders' Association meets the definition of a public benefit entity under FRS 102 and is incorporated in England and Wales, United Kingdom.

The financial statements are presented in Sterling and are rounded to the nearest £.

1.2. COMPANY STATUS

The company is a company limited by guarantee not having share capital. There are currently 12 (2020 – 12) Trustees who are also the members of the company named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charity is a registered charity. The registered office of the charity is Stanstead House, 8 The Avenue, Newmarket, Suffolk, CB8 9AA.

1.3. GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst the Covid – 19 outbreak did suppress income in 2020, the conservative forecasts for income in 2021 were exceeded and the sale of the interest in the joint venture has released further cash in 2021. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5. INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and income from voluntary levies are recognised when the company has been notified in writing of both the amount and settlement date.

Income from grants is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from training courses and meetings and event income is recognised in the period that the meeting or event takes place.

Income from subscriptions is recognised over the period to which it relates.

1. ACCOUNTING POLICIES (continued)

1.6. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Software development costs are allocated against educational activity and written off as incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write

off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 20% Straight Line

Library assets - Not depreciated as these are regularly replaced.

1.9. INVESTMENTS

Fixed asset investments in unlisted bonds are carried at historical cost less any impairment provision.

Current asset investments include liquid assets with maturity of between three and twelve months. These are held at fair value with movements in valuation through the Statement of Financial Activities.

1.10. INVESTMENT IN JOINT VENTURE

The joint venture, Owner Breeder Media Group Limited (OBMG Ltd) (Formerly Thoroughbred Owner and Breeder Limited), a company limited by guarantee and established in 2005. Thoroughbred Breeders Association had joint control over the Company by way of being able to appoint directors to the board. OBMG Ltd generates trading losses each year and requires contributions from the members to continue operating. Given the nature of the joint venture's activities, all contributions towards the operating costs of the company have been treated as 'expenditure on charitable activities' in the Statement of Financial Activities.

OBMG Ltd's activities further the charitable purpose of Thoroughbred Breeders Association and there was not a financial incentive for making the investment. Amounts paid to OBMG Ltd were considered to be a concessionary loan and therefore the investment was treated as a Programme Related Investment. This was held at cost less provision for impairment until its sale, see below.

An agreement between the TBA and The Racehorse Owners Association was reached in the first half of 2021 and the TBA's share in OBMG Ltd was sold to the ROA for a sum of £100,000, along with a repayment of the £100,000 investment. The TBA then signed a supply agreement with OBMG Ltd to secure the supply of the Owner Breeder magazine to members for a further year as of 1 July 2021.

1. ACCOUNTING POLICIES (continued)

1.11. STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is calculated using average cost and includes all direct costs.

1.12. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14. LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.15. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at

bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.16 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the charity in an independently administered fund.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The critical accounting estimates or judgements applied by the Trustees which have a significant impact on the amounts disclosed in the financial statements are as follows:

Deferred Membership Income

Deferred membership income is reviewed annually to ensure the best estimate for each period. Membership subscriptions run annually from the start of the month they are paid.

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3. INCOME FROM DONATIONS AND LEGACIES

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Donations	-	25,855	25,855
Grants	574,637	-	574,637
Voluntary levies	18,088	724,563	742,651
Total donations and legacies	592,725	750,418	1,343,143

2020 - Comparative

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Donations	-	23,822	23,822
Grants	434,477	-	434,477
Voluntary levies	18,687	835,252	853,939
Total donations and legacies	453,164	859,074	1,312,238

4. INCOME CHARITABLE ACTIVITIES

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Subscriptions and publications income	-	216,676	216,676
Training courses	-	42,128	42,128
Total charitable activities	-	258,804	258,804

2020 - Comparative

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Subscriptions and publications income	-	202,020	202,020
Mare owners prize scheme initiative	-	750	750
Total charitable activities	-	202,770	202,770

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5. OTHER TRADING ACTIVITIES

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Meetings and events income	-	41,978	41,978

2020 - Comparative

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Meetings and events income	-	11,351	11,351

6. INVESTMENT INCOME

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Bank interest	-	18,752	18,752

2020 - Comparative

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Bank interest	-	25,824	25,824

7. COST OF RAISING FUNDS

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Fundraising and publicity	-	20,908	20,908
Meeting and events costs	-	38,809	38,809
Total cost of raising funds	-	59,717	59,717

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Fundraising and publicity	-	22,538	22,538
Meeting and events costs	-	19,533	19,533
Total cost of raising funds	-	42,071	42,071

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	ACTIVITIES UNDERTAKEN DIRECTLY 2021 £	GRANT FUNDING OF ACTIVITIES 2021 £	SUPPORT COSTS 2021 £	TOTAL 2021 £
Research	27,100	71,920	193,348	292,368
Education	364,506	-	193,349	557,855
Promotion of awareness of the breed	307,347	-	200,568	507,915
Total 2021	698,953	71,920	587,265	1,358,138

Total expenditure on charitable activities attributable to restricted funds is £561,955 (2020 - £656,382).

2020 - Comparative

	ACTIVITIES UNDERTAKEN DIRECTLY 2020 £	GRANT FUNDING OF ACTIVITIES 2020 £	SUPPORT COSTS 2020 £	TOTAL 2020 £
Research	34,035	96,908	205,537	336,480
Education	428,668	-	205,537	634,205
Promotion of awareness of the breed	305,461	-	212,723	518,184
Total 2020	768,164	96,908	623,797	1,488,869

9. ANALYSIS OF GRANTS

	GRANTS TO INSTITUTIONS 2021 £	GRANTS TO INDIVIDUALS 2021 £	TOTAL 2021 £
Grants, Research	51,020	20,900	71,920

	GRANTS TO INSTITUTIONS 2020 £	GRANTS TO INDIVIDUALS 2020 £	TOTAL 2020 £
Grants, Research	88,508	8,400	96,908

Grants to institutions totalled £51,020 (2020 - £74,918) which was granted wholly to the Horserace Betting Levy Board, for Infectious Disease Surveillance (2020 - £50,000). HBLB Veterinary research projects in 2021, £1,020 (2020 - £24,918) and University College London Royal Veterinary College, £Nil (2020 - £13,590) were suspended due to there being no grant application process in place in 2020 for 2021 projects at the HBLB, who validate all veterinary research projects the TBA contribute to. Grants of £200 each towards the costs of foetal post mortems were distributed to 18 individuals (2020 - 17) and two veterinary advisors were granted honorariums of £5,000 each (2020 - £2,500 for six months) for their continued dedication to the TBA and imparting knowledge for the good of the industry. Development and production of TBA Equine welfare guidelines cost £7,300 (2020 - £Nil).

10. DIRECT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2021 £
Production and distribution of magazine	27,100	27,100	-	54,200
Stud staff training scheme	-	299,707	-	299,707
Marketing and promotion	-	-	307,347	307,347
Wages and salaries	-	30,952	-	30,952
National Insurance	-	4,271	-	4,271
Pension cost	-	2,476	-	2,476
	27,100	364,506	307,347	698,953

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10. DIRECT COSTS (continued)

2020 - Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2020 £
Production and distribution of magazine	34,035	34,036	-	68,071
Stud staff training scheme	-	358,031	-	358,031
Marketing and promotion	-	-	305,461	305,461
Wages and salaries	-	30,050	-	30,050
National Insurance	-	4,147	-	4,147
Pension cost	-	2,404	-	2,404
	34,035	428,668	305,461	768,164

11. SUPPORT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2021 £
Property costs	9,444	9,444	9,444	28,332
Library and office expenses	8,146	8,147	8,146	24,439
Legal and professional fees	4,618	4,618	4,618	13,854
Miscellaneous expenditure	3,759	3,759	3,759	11,277
Printing and stationery	867	867	867	2,601
Computer costs	3,804	3,804	3,804	11,412
EFTBA subscription	-	-	7,220	7,220
Consultancy	1,100	1,100	1,100	3,300
Auditors remuneration	2,983	2,983	2,984	8,950
ITBF subscription	751	751	751	2,253
Meetings, committee and travel	2,324	2,324	2,324	6,972
Accountancy and tax advisory	108	108	108	324
Wages and salaries	154,415	154,415	154,415	463,245
National insurance	16,700	16,700	16,700	50,100
Pension cost	16,290	16,290	16,290	48,870
Depreciation	1,372	1,372	1,372	4,116
Reversal of previous TOB investment impairment	(33,333)	(33,333)	(33,334)	(100,000)
	193,348	193,349	200,568	587,265

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11. SUPPORT COSTS (continued)

2020 - Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2020 £
Property costs	9,605	9,605	9,605	28,815
Library and office expenses	9,587	9,587	9,587	28,761
Legal and professional fees	167	167	167	501
Miscellaneous expenditure	4,891	4,891	4,891	14,673
Printing and stationery	757	757	757	2,271
Computer costs	5,023	5,023	5,023	15,069
EFTBA subscription	-	-	7,186	7,186
Consultancy	1,100	1,100	1,100	3,300
Auditors remuneration	2,850	2,850	2,850	8,550
Meetings, committee and travel	2,096	2,096	2,096	6,288
Accountancy and tax advisory	406	406	406	1,218
Wages and salaries	130,858	130,858	130,858	392,574
National insurance	19,471	19,471	19,471	58,413
Pension cost	16,042	16,042	16,042	48,126
Depreciation	1,207	1,207	1,207	3,621
Bad debts	1,472	1,472	1,472	4,416
Irrecoverable VAT	5	5	5	15
	205,537	205,537	212,723	623,797

Support costs have been allocated on a basis consistent with the use of resources which principally is derived from time spent in different activities. Governance costs have been allocated to research, education and promotion of awareness of the breed in proportion to the other total costs incurred on each activity.

During the year, the Charity incurred the following governance costs:

£8,950 (2020 - £8,550) included within the table above in respect of auditors remuneration

£324 (2020 - £1,218) included within the table above in respect of accountancy and tax advisory

£2,083 (2020 - £2,005) included within the table above in respect of meetings, committee and travel

£36,518 (2020 - £36,096) included within the table above in respect of wages and salaries, pensions and national insurance.

12. NET INCOME FOR THE YEAR

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets owned by the charity	3,904	3,620
Auditors' remuneration – audit	8,950	8,550
Auditors' remuneration – other	324	1,218
Operating lease rental	25,798	22,509

13. STAFF COSTS, TRUSTEES EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	493,388	439,461
Social security costs	54,372	49,526
Other pension costs	51,345	46,725
	599,105	535,712

Pension costs above are unrestricted as the income received to be spent on staff costs is unrestricted.

The average number of persons employed by the charity during the year was 10 (2020 - 9) as detailed in the table below.

The gender split was 9 female and 1 male (2020 - 8 female and 1 male):

	2021 £	2020 £
Research	2	2
Education	2	2
Marketing and promotion	3	2
Management and administration	3	3
	10	9

The number of higher paid employees:

	2021 No.	2020 No.
In the band of £130,001 - £140,000	1	0
In the band of £120,001 - £130,000	0	1

£10,100 (2020 - £10,000) was paid into a defined contribution pension scheme on behalf of the above higher paid employee.

Key management personnel of the charity comprises the Trustees and the Chief Executive Officer. The total employment benefits of key management personnel, including employers pension contribution and employers national insurance were £157,181 (2020 - £153,887).

The Charity trustees were not paid and did not receive any other benefits from the Charity during the current or previous year.

During the year, three Trustees (2020 - three Trustees) received reimbursement for travel and subsistence expenses of £2,083 (2020 - £1,816).

14. TANGIBLE FIXED ASSETS

	OFFICE EQUIPMENT £	LIBRARY ASSETS £	TOTAL £
COST			
At 1 January 2021	25,721	100	25,821
Additions	9,301	-	9,301
Disposals	(3,306)	-	(3,306)
At 31 December 2021	31,716	100	31,816
DEPRECIATION			
At 1 January 2021	14,281	-	14,281
Charge for the year	3,904	-	3,904
Eliminated on disposal	(3,095)	-	(3,095)
At 31 December 2021	15,090	-	15,090
NET BOOK VALUE			
At 31 December 2021	16,626	100	16,726
At 31 December 2020	11,440	100	11,540

15. INVESTMENTS

		UNLISTED SECURITIES £
COST		
At 1 January 2021 and 31 December 2021		100,000
INVESTMENTS AT COST COMPRISE:		
	2021 £	2020 £
Unlisted investments	100,000	100,000

All the fixed asset investments are held in the UK.

16. PROGRAMME RELATED INVESTMENTS

	UNQUOTED PROGRAMME RELATED INVESTMENT £	
COST		
At 1 January 2021 and 31 December 2021	100,000	
Disposals	(100,000)	
IMPAIRMENT		
At 1 January 2021 and 31 December 2021	100,000	
Reversal of impairment at point of sale 1 July 2021	(100,000)	
NET BOOK VALUE		
At 30 June 2021	-	
At 31 December 2020	-	
PROGRAMME RELATED INVESTMENTS COMPRISE:		
	Total 2021 £	Total 2020 £
Concessionary loan to Owner Breeder Media Group Limited	-	-

The unquoted programme related investment represents an unsecured loan to Owner Breeder Media Group Limited (Formerly Thoroughbred Owner and Breeder Limited), a company in which the Association had a 50% interest (see note 25 below). This loan had previously been impaired fully as the primary purpose of the loan had been fulfilled through the provision of the publication to members.

During the year an offer was made to the TBA for their 50% stake in Owner Breeder Media Group Limited, which was received favourably due to escalating costs of producing a print magazine. As such the TBA sold its 50% stake on 1 July 2021 to the Racehorse Owners Association, the other 50% owners in the venture. In addition to the initial loan, impairment was reversed in full and was fully repaid at the time of sale.

17. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	500	500

18. DEBTORS

	2021 £	2020 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	15,909	15,909
DUE WITHIN ONE YEAR		
Trade debtors	100,907	76,100
Other debtors	49,235	96,372
Prepayments and accrued income	32,597	22,888
	198,648	211,269

19. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Cash deposits	1,318,157	1,311,271

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	58,034	133,579
Other taxation and social security	21,440	17,110
Other creditors	2,516	1,659
Accruals and deferred income	181,984	183,405
	263,974	335,753

Included within creditors due within one year is £2,517 (2020 - £3,819) payable to contribution pension schemes.

	2021 £	2020 £
Deferred Income brought forward	79,675	76,415
Income recognised in the year	(79,675)	(76,415)
Income deferred in the year	85,934	79,675
Deferred Income carried forward	85,934	79,675

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

	BALANCE AT 1 JAN 2021 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2021 £
UNRESTRICTED FUNDS					
General Funds	1,650,512	1,169,952	(855,900)	(39,847)	1,924,717
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	73,688	(73,688)	-	-
Racing Foundation E2SE	-	187,164	(131,000)	-	56,164
Great British Bonus Scheme	-	247,285	(247,285)	-	-
Health & Safety Project	3,301	-	-	-	3,301
Environmental Sustainability	-	20,000	(12,200)	-	7,800
Digital & Data Strategy	-	37,500	(75,000)	37,500	-
Breeding Industry Strategy	-	-	-	-	-
Staff Training and Development	-	4,000	(4,694)	2,347	1,653
Evaluation	-	5,000	-	-	5,000
Veterinary Research Fund	-	18,088	(18,088)	-	-
	3,301	592,725	(561,955)	39,847	73,918
Total of funds	1,653,813	1,762,677	(1,417,855)	-	1,998,635

21. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS PRIOR YEAR

	BALANCE AT 1 JAN 2020 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2020 £
UNRESTRICTED FUNDS					
General Funds	1,456,213	1,099,019	(874,558)	(30,162)	1,650,512
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	45,800	(45,800)	-	-
Racing Foundation E2SE	-	88,838	(172,500)	83,662	-
Great British Bonus Scheme	-	253,339	(253,339)	-	-
Health & Safety project	3,301	-	-	-	3,301
Digital & Data Strategy	118,056	37,500	(158,056)	2,500	-
Breeding Industry Strategy	50,000	-	-	(50,000)	-
Staff Training and Development	-	4,000	(8,000)	4,000	-
Evaluation	5,000	5,000	-	(10,000)	-
Veterinary Research Fund	-	18,687	(18,687)	-	-
	176,357	453,164	(656,382)	30,162	3,301
Total of funds	1,632,570	1,552,183	(1,530,940)	-	1,653,813

The restricted funds represent funding from the Horseracing Betting Levy Board (HBLB) for education, the Racing Foundation (RF) for various strategic projects within the TBA and the foal levy for veterinary research.

The HBLB grant supports various educational items, including the annual seminar, regional training and development of qualifications.

The RF agreed to bring forward the grant allocation for the E2SE funding for 2021-2023 into one block at the start of 2021, in order that the TBA could fully support this programme whilst dealing with the expected economic fallout following the Covid – 19 pandemic. As such the RF money fully funded the programme in 2021, rather than the TBA matching funding as originally intended. The underspend was carried forward to 2022.

- The continuation of the E2SE programme to encourage new staff to the industry who have previously found difficulty finding a route in.
- The Digital and Data Strategy, to develop a digital learning environment to support breeders and staff, as well as providing insight into the breeding community to support the same.
- Staff Training and Development, a fund for executive training in order to carry out these strategies to the highest possible standard, due to more use of remote learning, costs were not as high as expected and the RF agreed that the underspend could be carried forward to 2022.

The Veterinary Research Fund represents amounts received from foal levies to contribute towards furthering the long term health of the thoroughbred breed.

21. STATEMENT OF FUNDS (continued)

The Great British Bonus Scheme grant was reimbursement from HBLB for costs involved in administering the scheme. This included employing a scheme manager, improving the website for easier registrations and tracking the scheme, as well as marketing the scheme.

The Environmental Sustainability fund was a small grant from the Racing Foundation to fund two carbon footprint studies at different stud farms as a benchmark, and produce guidance for members based on those findings on increasing their sustainability credentials on their own farms.

The Health & Safety project is the remainder of a grant to carry out a Stud Farm Injury and Accident Survey from the Racing Foundation, alongside the BHA. The project was completed under budget and we are seeking clarification from the RF as to the remainder of the grant.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Tangible fixed assets	-	16,726	16,726
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	73,918	2,056,056	2,126,142
Creditors due within one year	-	(263,974)	(260,142)
	73,918	1,924,717	1,998,635

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Tangible fixed assets	-	11,540	11,540
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	3,301	1,858,816	1,862,117
Creditors due within one year	-	(335,753)	(335,753)
	3,301	1,650,512	1,653,813

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	344,822	21,243
Adjustment for:		
Depreciation charges	3,904	3,620
Loss on disposal of assets	212	0
Dividends, interest and rents from investments	(18,752)	(25,824)
Movement in current asset investment	(6,886)	(19,443)
(Increase)/decrease in debtors	12,621	(138,212)
(Decrease)/increase in creditors	(71,779)	13,659
Net cash used in operating activities	264,142	(144,957)

24. ANALYSIS OF CHANGES IN NET DEBT – CURRENT YEAR

	31 DECEMBER 2020 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2021 £
Cash at bank and in hand	354,986	273,592	-	628,578
Net funds	354,986	273,592	-	628,578

ANALYSIS OF CHANGES IN NET DEBT – PRIOR YEAR

	31 DECEMBER 2019 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2020 £
Cash at bank and in hand	480,285	(125,299)	-	354,986
Net funds	480,285	(125,299)	-	354,986

25. JOINT VENTURE – OWNER BREEDER MEDIA GROUP LIMITED

Following the sale of the TBA's 50% stake in the Owner Breeder Media Group Limited (OMBG Ltd) the TBA no longer have access to the company's accounts. The sale was completed on 1 July 2021 as described in Note 16.

Costs incurred were as per the cost sharing agreement related to the number of members that the magazine was distributed to.

In 2021 costs incurred were £39,200 to 1 July 2021, compared to £68,070 for the whole year of 2020.

£100,000 was paid to the TBA in consideration of its 50% share on 1 July 2021, as well as £100,000 repayment of the initial investment, so completing the sale of the TBA's interest in the joint venture.

26. RELATED PARTY TRANSACTIONS

Membership of the charity is open to any person aged 18 years or over who are breeders of the thoroughbred horse and all others who declare their support for and are in sympathy with the charity’s objects. The trustees are all individual members of the charity but do not derive any enhanced benefits by virtue of their position.

As set out in note 18 above, the charity has made an interest-free unsecured loan of £15,909 (2020 - £15,909) to Horsemen Limited (The Horsemen’s Group) to assist that company to meet its forecast funding requirements and this sum is included in debtors. This loan has been provided on an interest free basis as The Horsemen’s Group provides benefits to the members of the Thoroughbred Breeders Association and it falls within the charitable objective to provide support to such an organisation. The TBA Chairman Julian Richmond-Watson is a director of Horsemen Limited.

During the year the charity incurred expenditure of £22,800 (2020 – £23,601) with Tattersalls Limited and as with other UK sales companies, Tattersalls Limited also collected the voluntary sales levy on behalf of the TBA. The Finance Director of Tattersalls Limited is the husband of the charity’s Chief Executive Officer, Claire Sheppard. Matthew Prior, Head of Sales at Tattersalls Ltd, is a trustee of the TBA. The amount outstanding at the year end was £5,700 (2020 - £Nil).

The TBA is a member of The British Horseracing Authority (BHA) and is represented on the stakeholder Members Committee by the Chairman. The TBA and BHA also collaborate on a number of racing related issues which affect breeders and the TBA is represented on the relevant BHA committees. During the year the charity made payments to the BHA totalling £2,934 (2020 - £36,833) for funding and sponsorship. No amount was outstanding at the year end (2020 - £Nil).

The TBA works with The Horserace Betting Levy Board (HBLB) in support of its objectives: Education, Veterinary Research, Bloodstock Promotion and Improvement of the breed. The HBLB provides funding for all objectives and the TBA in turn allocates a portion of its veterinary research budget to co fund specific scientific research projects in support of the Thoroughbred breed and related stud farm activities. During the year the charity received education funding of £73,688 (2020 - £45,800) from the HBLB and made payments of £50,000 (2020 - £69,500) towards veterinary research with the HBLB. In addition HBLB are the principal in the Great British Bonus Scheme (GBB), with the TBA acting as agent, as described under note 28. HBLB reimbursed £247,285 (2020 - £253,339) of GBB administration costs incurred by the TBA during the year. The funds received for reimbursement are included within income of the charity. At the year end £Nil (2020 - £14,950) was owed from HBLB to the TBA. Julian Richmond-Watson, a trustee of the charity is a Director of the HBLB.

As set out in note 25 above, the TBA and The Racehorse Owners’ Association (ROA) owned a mutual trading company, Owner Breeder Media Group Limited, which publishes and circulates the magazine Thoroughbred Owner and Breeder, incorporating Pacemaker.’ All income and expenditure for the company is divided between the two Associations, with magazine production and distribution costs shared as a percentage of respective membership numbers. Philip Newton and Peter Mendham, both trustees of the charity were also directors of the company until the TBA sold its share on 1 July 2021.

During the year, the charity incurred expenditure of £15,000 (2020 - £15,000) towards funding with Great British Racing Limited (GBR). Philip Newton, a trustee of the charity, is also a director of Great British Racing Limited. No amount was outstanding at the year end (2020 - £Nil).

In 2021 the charity incurred £5,000 of expenditure (2020 - £Nil) with Retraining of Racehorses Ltd (RoR). The amount is used to support the charity with their work to support ex racehorses in their next career. Anita Wigan, a trustee of the charity, is a Director of RoR. No amount was outstanding at the year end (2020 - £Nil)

The TBA work with two regular veterinary advisors who supply expert knowledge on areas of relevant veterinary research, interpret risks and impact of disease outbreaks and input to Government consultations. James Crowhurst, a trustee of the TBA, is also a TBA veterinary advisor and received £5,000 as an honorarium for that role in 2021. (2020 - £2,500 for six months). No amount was outstanding at the year end (2020 - £Nil).

There are no other related party transactions.

27. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and Buildings		
Not later than 1 year	20,500	20,500
Later than 1 year and not later than 5 years	82,000	82,000
Later than 5 years	37,583	58,083
	140,083	160,583

	2021 £	2020 £
Other		
Not later than 1 year	5,298	2,009
Later than 1 year and not later than 5 years	8,075	11,535
	13,373	13,544

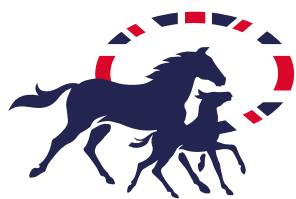
28. FUNDS RECEIVED AS AGENT

The TBA acts as an agent for the Great British Bonus Scheme (GBB). GBB is an enhanced prizemoney scheme funded by the betting levy, generated from the public gambling on UK horse racing, and registration fees for UK sired and foaled fillies. The registration process comprises three stages; to be completed by the breeder, the owner of the filly as a yearling, and the owner of the filly as a 2/3 year old, dependant on whether she will race on the Flat or National Hunt. Once fully registered these fillies can win up to £20,000 extra prizemoney in qualifying races. Fillies with only one or two stages of registration completed can win a pro rated amount of the £20,000. The TBA administers the scheme, providing marketing and administration support and holding a separate bank account for the scheme. The main funding comes from the Horserace Betting Levy Board (HBLB) as part of their prizemoney distribution to the sport. It supports the UK racing and breeding industries as a whole, with the prizemoney being distributed to the owner, breeder, trainer, stable and jockey of the winning filly. The TBA do not take any management charge for running the Scheme, but TBA members qualify for discounted fees at the first stage of registration. The scheme is run along rules agreed by a GBB Management Group, which three TBA trustees sit on, as well as representatives of the British Horseracing Authority (BHA) and Racehorse Owners Association (ROA). HBLB and Weatherbys sit on the Group as observers.

	2021 £	2020 £
Opening bank balance	63,648	-
Receipts	3,427,025	1,069,551
Payments	(2,857,055)	(1,005,903)
Net Receipts for the year	569,970	63,648
Closing bank balance	633,540	63,648

The GBB bank account had a closing balance of £633,540 at year end (2020 - £63,648). The TBA was due to be repaid £31,417 from the GBB scheme at year end (2020 - £42,097). HBLB provided a loan of £150,000 in 2020 which was repaid in full in 2021 to the GBB scheme.

NOTES



THE
THOROUGHbred
BREEDERS'
ASSOCIATION

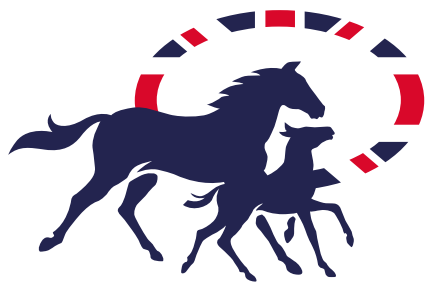
    @TheTBA_GB

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THE THOROUGHBRED BREEDERS ASSOCIATION

England & Wales - Charity number 1134293

Accounts



THE
THOROUGHbred
BREEDERS'
ASSOCIATION

2020

Annual Report and Accounts



Championing the future of the British Thoroughbred

Registration No. 07073259 (England and Wales) Charity Number: 1134293

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WELCOME FROM THE CHAIRMAN

The Thoroughbred Breeders' Association entered 2020 with an optimistic outlook and a busy in-tray, with plans for activities and schemes to address the challenges of the industry.



In January, Brexit was the area of most concern in light of the various legal and political deadlines in the twelve months ahead, whilst the Association's commitment to re-vitalising and supporting the British breeding industry meant a number of activities were in progress and due to launch before the year end.

At the time few could have predicted the enduring and far-reaching impact of Covid-19 as the UK entered its first national lockdown on 23 March. The TBA moved quickly, assessing the immediate challenges, setting priorities and adapting plans to deliver solutions for the issues affecting the industry.

Throughout this time we remained true to our strategic objectives but re-focussed our efforts to mitigate the potentially catastrophic effects of the pandemic. The TBA trustees, executive team and advisors worked untiringly in the early days of lockdown to resolve the immediate threats to the covering season, which, if lost could have had dire longer-term consequences for British foal crops.

As the year progressed and the wider economic impact of Covid-19 emerged, we moved to limit short and long term damage to the sector and were pleased to be able to deliver the Great British Bonus scheme (GBB) in tandem with the return of racing in early June. Our thanks must go to the Levy Board for their funding of this scheme which not only supports the fillies and mares of the breed but also rewards the stakeholders and investors in British bloodstock. The scheme was universally welcomed by participants and though it is still in its infancy, the GBB scheme is showing signs of positively affecting buyer behaviour at sales.

We moved a number of services and events online through the year to improve access for our members to the latest news and guidance, whilst also offering Covid-19 secure options to learn and stay in touch with the TBA community.

Our important work with industry groups on Brexit and Covid-19 issues continued to ensure that breeders' interests were represented and considered in policy affecting the wider sector. All of this is vital to protect the future of our industry and the many livelihoods that are dependent on it. And so, I must thank all of the TBA's supporters who continue to contribute to our funding which help us to deliver our activities in what was one of the most challenging years for everyone. Our income declined in 2020 owing to the reduction in sales, but we hope this document is evidence of the excellent service that can be provided by a fully-funded TBA. Please continue to support the TBA, your help is an investment in the future health of our industry for our horses and our people.

I must also say thank you to outgoing Trustees Robert Waley-Cohen, Nicholas Jones and Edmond Mahony for their valued time and contribution over the course of their terms of office.

Our plans for 2021 are set out in this new style Annual Report, which we hope will ensure that as a registered charity we remain fully accountable and transparent about our work and how it delivers against our strategic objectives.

The full impact of the Covid-19 pandemic is yet to be revealed and I extend my thoughts to all of those who have been affected or lost loved ones during this time.

A handwritten signature in black ink, which appears to read 'Julian Richmond-Watson'. The signature is written in a cursive, flowing style.

JULIAN RICHMOND-WATSON

CHIEF EXECUTIVE'S MESSAGE

2020 has been a year like no other in my working life, presenting unprecedented challenges to the racing and breeding industry, and to us all personally.



The TBA team has worked tirelessly in providing the support and guidance that our members have required through a year of such uncertainty, adapting quickly and effectively to the “new normals” of working from home and virtual communication and events.

It is our primary role in this industry to keep those working in and with us safe and we were able to put in place, with the support of breeders and the UK Government, the *TBA Covid-19 Protocols for the Thoroughbred Breeding Industry*. This ensured the continuation of the 2020 and 2021 covering seasons throughout the national lockdowns, safeguarding the supply of future crops of thoroughbreds for the racing industry.

The resumption of racing and the thoroughbred sales in June were also key milestones in 2020, thanks to the collective efforts of the BHA, RCA and Horsemen's Group, Tattersalls and Goffs. The continuation of racing and sales in Britain helped ensure that some of the potential economic aftershocks of the lockdowns on the British breeding industry were minimised.

Britain is a global leader in thoroughbred breeding and trade, and we are the home to many of the world's best stallions, bloodlines and auction houses. Global demand for British born thoroughbreds has remained resilient, reflecting the quality and diversity of the British breed, but has raised concerns for British racing if the trend of growing exports continues to strengthen. *The UK-EU Trade and Co-Operation Agreement* and the restrictions imposed during the Covid-19 pandemic have also resulted in a significant reduction in thoroughbred movements between the UK and the EU at the start of 2021. We are working closely with the UK Government, European

counterparts and other equestrian disciplines on digital solutions to facilitate continued thoroughbred movement and mitigate the short term issues.

As well as taking decisive action and providing crisis support, the TBA has taken some major steps towards our longer-term strategic goals in 2020. The Great British Bonus scheme was successfully launched with the resumption of racing in June, with valuable support from the Horserace Betting Levy Board. The build of the new digital e-learning platform to improve the reach and accessibility of professional development within the breeding industry was accelerated, funded by the TBA and Racing Foundation. We have also started a new project aimed at providing guidance to improve the environmental sustainability of stud farming, and instigated enhancements to the lifetime traceability of thoroughbreds with the introduction of equine premises numbers and the digital equine movement system with Weatherbys.

The ongoing support of our members and the breeders who pay the sales levy is helping ensure the TBA can remain actively advocating for the future growth and development of the British breeding industry, domestically and internationally, and progress with its vital project work, all carefully considered and designed to make the greatest positive impact on breeders, and the thoroughbreds and people in their care.

A handwritten signature in black ink, appearing to be 'CS' followed by a stylized flourish.

CLAIRE SHEPPARD, TBA CHIEF EXECUTIVE

WHAT WE DO

Our charity's purpose as set out in the objects contained in the company's memorandum of association is:

To encourage by means of the provision of educational or research facilities or otherwise, the science of natural production and improvement of the thoroughbred horse in Great Britain.



Working purpose

The Thoroughbred Breeders' Association (TBA) is the only horseracing stakeholder to focus on the future of the British-bred thoroughbred and the interests of the British breeder.

Vision statement

To improve the sustainability, resilience and impact of the British breeding industry by safeguarding the legacy of world class British breeding for racing and future generations to come.

Strategic Objectives

- 1 Protect the diversity and promote the development of the thoroughbred breed.
- 2 Shape national and international policy for the thoroughbred breeding industry.
- 3 Support breeders in their care of horses and employees.
- 4 Advance the development of employees within the British breeding industry.
- 5 Secure the health of and support veterinary research into thoroughbred breeding.

Values

Teamwork

We are open and accountable and work together as a team, in collaboration with our members and stakeholders.

Excellence

We deliver excellence in our promotion and support of breeders and the British thoroughbred industry.

Active

We are active as custodians of the British thoroughbred, and committed to protecting their heritage and championing their cause.

TBA impact and reach in 2020



PROTECTING THE DIVERSITY AND PROMOTING THE DEVELOPMENT OF THE THOROUGHBRED BREED

The TBA worked to promote the breed throughout 2020, launching a vital financial incentive scheme, hosting events and delivering activities to encourage involvement in the industry.

The GBB scheme was announced amidst the first UK lockdown in 2020 and was a welcome relief for many industry participants when it launched in tandem with the return of racing on 1 June.

Though not originally designed to mitigate the negative economic impact of Covid-19, the scheme arrived in time to underpin the segment of the horse population most at risk from an economic downturn; providing genuine incentives for buying and racing British bred fillies, whilst also assisting participants who had already supported and invested in eligible thoroughbreds.

The first prize was issued on 2 June 2020.

In 2020, over £1,625,000 of prizes were paid out over 102 qualifying races.

Breeders, pin-hookers and owners are seeing the benefits of the scheme, investing in their stock through registrations to help support the scheme's operations. In 2020 there were 1,609 registrations, which included 75% of the eligible 2020 foal crop in only its first year of operation.

As expected in 2020, sales houses experienced a decrease in trade owing to the continuing fall-out of the pandemic, but the GBB scheme demonstrated signs of influencing buyer behaviour, particularly at the Goffs UK Premier Yearling Sale where GBB fillies achieved 40% more than the sales average/non-registered average.



The TBA and GBRI continued to work together on a campaign to promote the British bred thoroughbred success. In 2020, due to restrictions on travel, the campaign was re-structured to a more digital focus. In total 23 advertisements were placed in international publications, supported by a Racing Post digital campaign which yielded views from approximately 400,000 people in 116 countries. GBRI trackable investment of horse purchases from overseas residents totalled £530k (direct), and £2.7m (indirect) in 2020. Further information is available in GBRI's Annual Report.

Other activity to promote the diversity and development of the breed included the annual stallion events, awards, and new digital content such as videos, webinars, guides and web pages. The digital Broodmare Ownership Guide attracted 680 readers in 2020, whilst engagement with the first virtual awards events attracted over 1,000 views.

75%
OF 2020 FOAL CROP
SIGNED UP TO
GBB

OVER
£1.625m
PAID OUT IN
BONUSES
in 2020

+40%
AVERAGE UPLIFT IN
SALES PRICE OF
GBB lots *

* v's non-registered but eligible fillies at the Goffs UK Premier Yearling Sale.

GBB bonuses issued at racecourses
across Great Britain in 2020



Rewarding all connections for buying British

In the space of 28 days in December 2020, ANYTHINGFORLOVE won a pair of mares' novice hurdles at Lingfield Park and Catterick. Prize money for these two wins amounted to £7,537.68. The joy of winning twice in the month for her 20 owners was greatly enhanced by the fact that the daughter of Black Sam Bellamy had also won two GBB payments totalling £40,000.

Leased by Foxtrot Racing from breeder and TBA trustee Dr Bryan Mayoh, its syndicate manager Dan Abraham told the Racing Post, "Suddenly winning a mares' novice hurdle at Lingfield or Catterick means that, in effect, you're almost covering your fees for the whole season, which is just an incredible concept. We targeted those races because of their GBB status, but so many races are GBB-eligible that we'd have had to look far and wide to find a race that wasn't."

"As soon as the scheme was announced we recognised it was an opportunity. We're very enthusiastic supporters of the scheme and we've obviously benefited hugely from it, so when we go to the sales we'll be particularly interested in any mare that's eligible because it's a great opportunity to earn some extra money."

With a number of factors affecting the racing industry during 2020, the bonus is well received at all levels, as noted by ANYTHINGFORLOVE's trainer Jamie Snowdon, "As we know, prize-money in this country has been pretty poor for some time and Covid has put that back even further, so the GBB bonus is a wonderful incentive for owners and breeders, and is great for the guys in the yard too."



© Louise Pollard Photography

"...the GBB bonus is a wonderful incentive for owners and breeders, and is great for the guys in the yard too."

PEOPLE; LEARNING AND DEVELOPMENT

During 2020, the TBA continued to support practical training for new entrants through the Entry to Stud Employment Programme, which was co-funded by the Racing Foundation and delivered in partnership with the National Stud. This course, open to anyone aged 18 or over who can demonstrate a real desire to work in the industry, offers an accessible entry point for applicants with little or no practical experience.

A total of 37 students (both first and second phase), were involved in the programme in 2020. 55% of the 2019 starters successfully achieved their Level 2 Diploma in Racehorse Care - Breeding Option by the end of the 2020 breeding season.

Previous trainees have come from diverse backgrounds: some had just graduated from university, while others were making a career change from, for example, teaching, law, accountancy, retail, housing, pharmacology and nursing. The objective has been to provide a clear pathway for new entrants to achieve qualifications and gain skills and knowledge from entry at Level 1 through to management level training at Level 4.



The annual TBA Stud Farming Course was cancelled in 2020 owing to national Covid-19 restrictions, however, the TBA offered informal remote learning for members through regular webinar events. A total of 1304 users viewed webinars in 2020.

During 2020, the TBA worked to develop an online learning platform. This new initiative aims to better support TBA members and breeders in their learning and development, by delivering best practice and guidance on the care and management of thoroughbred breeding stock. The online platform will extend the TBA's reach to provide content prepared by experts that is accessible, interactive and available on demand, and it will also be used to educate and inform new and future participants. Having developed a prototype platform and course, and tested it thoroughly on potential future users, the build of the platform, to be called TB-Ed, began in October 2020 and is due for completion in early 2021.



SINCE 2017

93%

COMPLETED INITIAL
NINE WEEK TRAINING

71%

ENROLLED IN E2SE
SINCE 2017 STILL
WORKING IN
THE INDUSTRY

37 students
IMPACTED BY E2SE
in 2020

Brodie hails life changing experience on E2SE

(REPRODUCED WITH PERMISSION FROM RACING POST)

Debbie Brodie, 48, placed at Darley Studs, told the Racing Post of her E2SE experience.

"Yes, I had a pony when I was little but it was more that I was brought up in a family where that wasn't considered a job, a career. I'm not blaming my parents but it was a case of being steered into the corporate world, stocks and shares.

Me being me, I later decided to do something a little bit different, I became a trampoline coach, but I've always had this pull towards horses, I just love them. Funnily enough this came through my partner Steve - we were both unhappy with what we were doing and he has always been interested in racing.

I'd sit and watch the races but I liked looking at them in the parade ring, wondering if I could work out which one would win that way. Steve got a job on the E2SE course, he had a placement, we moved to Norfolk and were living on site. Every single day pained me to watch him doing what I absolutely desperately wanted to do! I was a nosy neighbour, constantly at the blinds, watching and pestering him. He said 'why don't you do it?'

"I thought I was too old, they wouldn't want me, but he said they needed people in the industry who had that passion. To be honest, I was a little bit emotional in my interview - I was a bit embarrassed that I sort of opened up and tried to show them how badly I wanted it. I can't stress enough how lucky I felt to be on the course.

I've loved every bit of it, to the extent that I was working out in the field, replacing posts and rails, and said to the instructor 'I can't believe I'm getting paid for this'. The course also taught me things about myself, confidence, things I've wanted to do in the past, it was fantastic through and through.

When they told me my placement was at Darley, I thought they were joking! Maybe I just need to believe in myself a bit more. I'd had no contact with horses since I was a little girl, I didn't even know about picking out feet or putting a bridle on again, but I've learned so much.



I've been on a yard with barren and maiden mares, I've been teasing, doing poultrices, bandages, learned how to pull manes. They've taught me everything and been so encouraging, never minding how many questions I've asked.

I'm head over heels with it now. People have said it's a hard industry to get into, that it has been very closed for years, but recently my stud groom asked 'did you say you hadn't had much contact with horses?'

When I replied no, he said, 'You wouldn't know it'. Yes, it is tiring and you're not playing pretty ponies, they're not pets, but it feeds that need for me to be around horses. It sounds really corny but it's given me that lease of life."

COMMUNITY

The thoroughbred breeding community is at the centre of the TBA's work to build a long-term sustainable future for the breed.

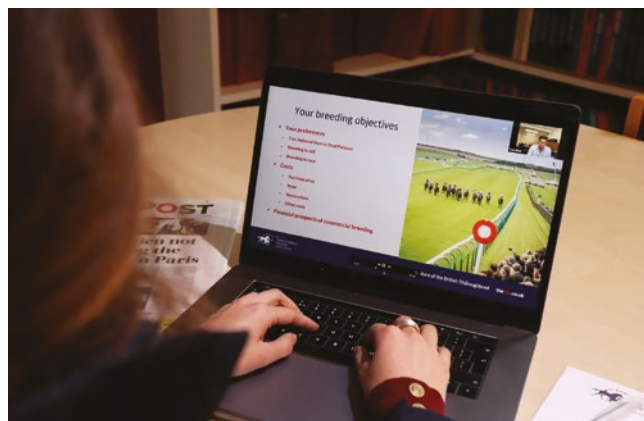
By providing support and guidance for the industry's people the TBA continues to develop engagement and interest in thoroughbred breeding, helping to maintain the involvement of current participants and build an open and accessible route for new entrants.

From the outset of the Covid-19 pandemic, the TBA provided significant business and people management support via the website. The launch of an online Covid-19 hub in March, provided breeders with access to updates on government support, employee training guidance, and the TBA Covid-19 protocols for the 2020 breeding season. The hub received over 4,800 views over the course of the year, with an average read time of 3 minutes 36 seconds which demonstrated engagement with the content of the page.

Access to the TBA legal and VAT helplines and business support documents were maintained throughout 2020 to ensure that TBA members were able to access correct guidance during difficult times.

The TBA ensured that human welfare was prominent in its service provision and communications, highlighting Racing Welfare's support line, financial assistance schemes, mental health and well-being guidance. The TBA also continued to promote diversity and inclusion initiatives across its channels whilst working to improve access to the thoroughbred breeding industry in 2020.

The Stud Employee Award which recognises the contribution and dedication of individuals on stud teams was particularly significant to the breeding community in 2020. There were a



number of deserving candidates shortlisted for the award, all of whom received a cash prize. Jacques Prinsloo, was named employee of the year for his role in the team at Whitsbury Manor Stud.

Throughout the year, the TBA continued to collaborate with the wider racing industry on recruitment, training and retention matters to optimise the environment for both employers and employees.

Membership retention and growth was also a key area of activity in 2020 for the TBA. The establishment of a broader, engaged supporter base commenced with the introduction of new services and benefits for members including Great British Bonus scheme discounts and SMS/email runner alerts for breeders to track their horses on the racecourse. These incentives prevented a potentially significant drop in membership following the first UK Covid-19 lockdown, with a peak of 58 new members joining in the month of August.

4,828

VIEWS OF THE
COVID-19 HUB

1,144

VIEWS OF THE
TBA WEBSITE
ANNOUNCEMENT OF
THE PROTOCOLS

3:36

AVERAGE READ TIME OF
THE COVID-19 HUB

Award shines light on the dedicated individuals in stud teams

Jacques Prinsloo, Whitsbury Manor Stud

Having worked with horses in the police force in his native South Africa, Jacques Prinsloo then worked in the South African horse racing industry. Following a move to London and working in the building trade, horses, his passion, were missed. He has been based at the Harper family's Whitsbury Manor Stud, where the stallions Adaay, Due Diligence, Havana Grey, Sergei Prokofiev and Showcasing are based, for the past 14 years.

"It's nice to be recognised for the years of dedication and for doing something that I love," said Jacques. "No two days are the same; you see the start of the product and the end too. That's the reward. It's the success of the stud with all of us involved."

"It's a way of life. Most of the time you are at work, but it's a place you want to get up in the morning and go to work, and go and be part of, because your family becomes part of what goes on."

Jacques was nominated by Stud Director Ed Harper, who commented: *"It was a really easy decision to nominate Jacques for the award. I have been really keen for him to be rewarded for all the effort that he puts into just about any job on the stud, whether it be in a vehicle, in the covering shed with the stallions, or with the mares. No job is too small or too big. He sets a great example for the other team members."*

"I would struggle to number the times that Jacques has gone above and beyond. But at sales, I know that on my most important yearling or foal, or a tricky situation, Jacques will take care of it. He will say it is as it is and always has the horses and stud at heart."



"It was a really easy decision to nominate Jacques for the award. I have been really keen for him to be rewarded for all the effort that he puts into just about any job on the stud..."

NATIONAL AND INTERNATIONAL POLICY FOR THE THOROUGHBRED BREEDING INDUSTRY

In 2020 the safe continuation of the covering season was the most pressing matter to ensure that the medium and long-term impacts on future foal crops and the potential ramifications on the wider industry – such as future sales, the race programme, race field sizes and, ultimately levy yields – were minimised.

The TBA liaised with government departments, veterinary and transport sectors to produce a set of protocols and online resources for the safe continuation of the thoroughbred breeding season. Adherence to the government guidance and the breeding protocols were essential to maintain the British breeding industry's reputation as bio-security responsible. Talks with the British Equine Veterinary Association (BEVA), and the veterinary regulator – the Royal College of Veterinary Surgeons – also brought about the resumption of reproductive services for thoroughbreds.

Work with Weatherbys on the launch of the Digital Equine Movement System (DEMS), was accelerated in order to monitor horse movements across premises, increasing traceability during this time.

A Covid-19 hub was created on the TBA website, containing essential information and resources, including the *Protocols for Thoroughbred Breeders*, government advice, letter templates, employee training guidance and supplementary information on the provision of veterinary services.

TBA-commissioned surveys were carried out in April and December to better understand the environment and issues affecting breeders, and the TBA collaborated with industry stakeholder groups to strengthen the wider racing sector's response to the crisis and give a thoroughbred breeding perspective on support and resumption plans.

The Covid-19 steering group, equine welfare, people, business and finance groups all included TBA representation, while weekly conference calls with the Department for Environment, Food and Rural Affairs (Defra) contacts ensured everyone was fully briefed on breeding industry activity.

On Brexit, the TBA continued to play a leading role in the work of the Thoroughbred Industry Steering Group, led by TBA Chairman Julian Richmond-Watson. The group co-ordinated work in a number of policy areas – including horse movement and transport, trade and taxation, and people movement – alongside the management of engagement with government and European institutions.



“We have simply followed the guidelines that were swiftly put in place by the Thoroughbred Breeders’ Association (TBA). I don’t think as breeders we should forget what a huge part the TBA played in helping us move forward and keep the breeding season on track.”

DAVID FUTTER QUOTED IN THE RACING POST, 18 JUNE 2020

Government departments and the negotiating team were fully briefed of the specific issues affecting British racing and breeding, and the industry-led digital solutions to underpin the high health and welfare status of the thoroughbred.

The TBA worked with French and Irish counterparts, and the European Federation of Thoroughbred Breeders' Associations (EFTBA), who made representations to the European parliamentarians and Commission officials, in the lead up to the trade deal that was announced in December.

The industry lobbied for a post-Brexit immigration system that does not adversely compromise the status of EEA and non-EEA workers already based in the UK, and one that recognises the profession as highly skilled. British racing and breeding also provided evidence to the Migration Advisory Committee's on EEA workers in the labour market.

TBA members were kept informed of the latest industry related news on Brexit through the website's Brexit Hub, Owner Breeder magazine and email communications.



"Thanks to quick work by the TBA working with Defra on how stud work could continue safely we've been able to carry on with the covering season uninterrupted."

**SIMON SWEETING, OVERBURY STUD QUOTED IN
THE RACING POST, 5 MAY 2020**

"Thanks to the TBA and the various governing bodies working so hard not to prevent the movement of horses, the season has largely been business as usual, albeit with strict protocols in place."

JAKE WARREN, HIGHCLERE STUD QUOTED IN THE EBN, 3 MAY 2020



"We would like to express a special thanks to the TBA for providing a clear pathway through a difficult season."

**SIMON MOCKRIDGE, JUDDMONTE FARMS,
EBN ADVERTISEMENT 16 JUNE 2020**

EQUINE HEALTH AND VETERINARY RESEARCH

The evaluation and funding of veterinary research projects that benefit breeding, in addition to providing guidance on the surveillance and control of infectious diseases, and support on all relevant equine health and welfare matters remained a core part of TBA activity in 2020.

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The TBA supported the development of a collective racing industry equine welfare strategy which was published in February 2020 and made good progress on the implementation of its recommendations for the breeding sector throughout the year. The five-year plan includes: traceability for horses bred for the sport; a strong focus on safety and wellbeing; increased communications; and the industry's biggest data project to ensure the best possible health and welfare standards across the industry.

In 2020 the TBA worked on projects with Weatherbys towards the lifetime traceability of thoroughbreds based in Great Britain – from initial 30-day foal notification through to retirement, breeding and alternative careers. Vaccinations and horse movement elements of a new e-passport system were launched in the first half of 2020 and in the final quarter of the year the TBA hosted webinars to explain the new technology and its benefits to the industry.

Other projects in 2020 included: updates to member guidance; production of training materials, the review and publication of the HBLB Codes of Practice on equine infectious diseases, and a project to consolidate breeding industry data and improve overall insight.

The ongoing funding of veterinary research included a post-doctoral research project on Equine host-parasite interactions on thoroughbred studs. Jointly funded by the TBA, the European Breeders' Fund and the HBLB, the research set out to find a solution to the growing problem of resistance to worming medications. This research is due to be completed in 2021.

A three-year, post-doctoral research project conducted at the Royal Veterinary College and fully funded by the TBA into 'The genetics of placentation and early pregnancy loss' concluded in 2020. The results published in August, heralded a significant breakthrough in the discovery of a chromosomal defect as a major cause of early pregnancy loss in mares.

The TBA had also provided a financial contribution towards the delivery of the Equine Infectious Disease Service delivered by the now defunct Animal Health Trust. Following the closure of the Trust the TBA worked with stakeholders to ensure continuation of the vital disease monitoring service.



17

ABORTION SUBSIDIES

£88,508

ON RESEARCH

2,158

**BREEDING MOVEMENTS
RECORDED**

(Breeding movements recorded on the Digital Equine Movement System, May to December 2020).

TBA funded research yields breakthrough in early pregnancy loss in mares

Dr Mandi de Mestre, Royal Veterinary College

Ten years ago Dr Mandi de Mestre, head of the equine pregnancy laboratory at the Royal Veterinary College, found through talking to vets that around 80 per cent of cases in early pregnancy loss had no known cause and that a black hole of knowledge existed. Since then and having found and proved that there was a way to track the cases and isolate them, she started out on the three-year research project which was published in August 2020, which allowed her to address what was causing the cases of early pregnancy loss.

The research revealed that a chromosomal defect known as aneuploidy occurred in a substantial number of the cases of early pregnancy loss examined.

She explains: "Aneuploidy involves having an abnormal number of chromosomes. It also arises in women and can either cause the pregnancy to be lost in the early stages or results in an imbalance that produces physiological differences. It is similar to the cause of Down's Syndrome in humans, for which there is now a screening process."

Looking at the findings, Dr de Mestre said: "In counting the chromosomes, we found that in just over 20 per cent of the early pregnancy loss samples we examined, there was an abnormal number."

"The significance goes back to our original starting point, where in 80 per cent of cases we had no idea what was causing the pregnancy loss, and we've been able to chip away at one-quarter of the sample, which we feel is a substantial leap forward in understanding what is the underlying reason for the failure of these pregnancies."

While this research has resulted in a ground-breaking development, there is still further work to be completed. "The next step will be to develop diagnostic tests and work out a cost-effective and timely way to be able to screen mares, so that owners can use the information to know what to do next," says de Mestre. "The reassuring thing is that if a mare has a pregnancy loss through aneuploidy, it doesn't mean there is a long-term problem, because a good number of the mares in our sample did have foals afterwards."



Our vision and ambitions



OUR PLANS

The TBA entered 2020 with a detailed plan to deliver positive impact and public benefit across its five strategic objectives.

Whilst in 2020 the TBA continued with many of the projects within the longer-term strategic plan, inevitably some elements were put on hold for future years whilst resources were redirected to dealing with the immediate impact of the Covid -19 pandemic. In April 2020, the trustees re-assessed the activity plan at that time in light of the pandemic and an anticipated decline in future TBA income. All non-essential activity was put on hold.

In December 2020 the trustees agreed the strategic plan for 2021 aligned with the TBA's stated purposes. The trustees set out seven priority areas of focus in 2021 as detailed beneath, to ensure the TBA continues to deliver positive impact across its five overarching strategic objectives. These decisions were made in the light of the current reserves position, forecasts provided by Tattersalls of sales levy income to be received in early 2021, and following agreement with the Racing Foundation on which projects their 2021 funding will support.

In Autumn 2021, the TBA trustees will be evaluating the strategies following three years of implementation, and considering how the TBA further develop the new projects instigated in the last two years including the Great British Bonus scheme and TB-Ed e-learning platform, other emerging strategic priorities and activities, and future funding streams.



2021 ACTIVITY

Our ambitions, how we will achieve them and how we will know that we are successful.

AMBITION: Protect the diversity and promote the development of the thoroughbred breed

HOW WE WILL ACHIEVE THIS

- Create a more robust British breeding industry by developing the Great British Bonus scheme's ability to influence behaviours of sectors of the bloodstock Industry, whilst underpinning the sustainability of the industry through financial incentives. Directly manage its operation, promoting and delivering to high standards with specific focus on improving the registration platform.
- Work in partnership with GBRI and industry to promote purchase of British bred thoroughbred.
- Awards events and incentives to reward, recognise and promote British breeding. E.g. stallion parades, P2P 321 bonus, Flat and Jumps awards, BoM, webinars, videos, booklets/guides.

HOW WE WILL KNOW WE ARE SUCCESSFUL

- Increase in demand and average sales prices for GBB fillies and mares.
- Increase in stallions standing in GB and nomination bookings.
- % of foal crop registered.
- Increase in international investors and buyers of British bred thoroughbreds.
- Growth in engagement on social media and media coverage of events.

AMBITION: Support breeders in their care of horses and employees

HOW WE WILL ACHIEVE THIS

- Deliver learning and development opportunities via the TBA e-learning platform, improving accessibility and reach.
- Create and launch a flagship platform that clearly identifies with TBA values and optimises opportunities.
- Invest in relevant and high-quality content and product.
- Content development for 2021 and beyond delivered with a clear structure that ensures content is offered across Levels 1 to 4 within a framework delivering both CPD and accreditation.
- Ensure data is collected and managed to inform future decision making and the requirements of the industry.
- Equine welfare embedded as a fundamental goal underpinning all learning and development activities delivered by the TBA.



HOW WE WILL KNOW WE ARE SUCCESSFUL

- Successfully deliver functioning platform.
- Measured by website traffic, course registrations and video resource views.

AMBITION: Support the delivery of a Breeding Industry People Strategy

HOW WE WILL ACHIEVE THIS

- Agree and commence delivery of a diversity and inclusion plan for the breeding industry.
- Deliver the agreed initiatives within the wellbeing plan for participants in the breeding industry supporting the overall strategy for the sport.
- Continue to support and promote recruitment and retention initiatives.
- Encourage new entrants through bursaries for training and development, tailored e-learning content and other incentives.
- Recognise and reward breeders through the annual Stud Employee Award, racing staff week promotion and any other agreed initiatives.
- Ensure the TBA provides comprehensive and up to date employer guidance and support including employment law/business/health and safety guidance and helplines.

Continued membership growth

- Retain the new members gained through GBB.
- Recruit new members who are current thoroughbred breeders.
- Campaign for associate subscriber growth aimed at industry professionals, enthusiasts, and new entrants through the e-learning platform benefits.
- Improve member engagement through an enhanced relationship management system.

HOW WE KNOW WE ARE SUCCESSFUL

- Assessed by membership retention and associate membership growth.
- Maintain level of applications from wider demographic for courses.
- Assessed by increased enquiries for courses.



AMBITION: Advance the development of participants within the British breeding industry

HOW WE WILL ACHIEVE THIS

Deliver the full Thoroughbred Breeding Industry Training and Qualification Pathway

- Review the Skills Passport to include Level 4 criteria.
- Agree future funding of the development of the Pathway.
- Support the National Stud to explore other sources of funding.
- Delivery of the Entry 2 Stud Employment (E2SE) programme.
- Review the format and content of the Stud Farming Course.

HOW WE KNOW WE ARE SUCCESSFUL

- Assessed by numbers starting and achieving L1 - L4 qualifications.



AMBITION: Secure the health of and support veterinary research into thoroughbred breeding

HOW WE WILL ACHIEVE THIS

- Support and encourage veterinary research for the benefit of thoroughbred breeding stock.
- Conclude current Early Pregnancy Loss (EPL) and host parasite research, communicate outcomes and use for e-learning and education activity.
- Support the development and implementation of a new infectious disease surveillance service.
- Identify 2022 veterinary research projects for consideration.
- Monitor incidences of disease and issue advice and guidance to members on prevention and control of disease, including review, production and effective dissemination of the HBLB Codes of Practice.



HOW WE KNOW WE ARE SUCCESSFUL

- Assessed by results of projects leading to improvements in practices.
- Successful plan for long term continuation of disease surveillance.
- Reduction in infectious disease reports and control of outbreaks.

AMBITION: Shape national and international policy for the thoroughbred breeding industry

HOW WE WILL ACHIEVE THIS

Promote a breeding industry recovery plan

- Influence the race programme and prizemoney distribution for the long-term health of the sport, supporting the Pattern and continuing the focus on fillies and mares, stayers and the earlier racing of jump thoroughbreds.
- Introduce proposals and initiatives to promote a fiscal environment that is the most advantageous possible for the industry.
- Engage and represent breeders with government to support the British breeding industry, including on the impact of the Animal Health law.
- Encourage breeding ownership models and initiatives to improve reach and affordability.
- Develop and promote an environmentally sustainable approach to British breeding.
- Recognise, celebrate and promote British bred success, attracting new potential investors and encouraging continued investment in the industry for development of the breed.
- Improve industry insight with the launch of the British Breeding Industry Dashboard.
- Continue to provide Covid-19 related guidance and protocols.
- Support the establishment of a welfare database and campaign across the industry to improve public perception of industry welfare standards including campaigns and initiatives to promote full traceability supported by the new processes.
- Support the racing industry with its recovery plan.

HOW WE KNOW WE ARE SUCCESSFUL

- Assessed by comparative key industry statistics including breeder numbers, foal crop size, prize money levels and numbers of horses in training.
- Delivery of guidance materials for breeders on environmental sustainability.



FINANCIAL REVIEW

The results for the year are set out in the financial statements at the end of this annual report and accounts. Total income amounted to £1,552,183 (2019 – £1,450,694) which, after total expenditure of £1,530,940 (2019 – £1,547,632) resulted in a net surplus for the year of £21,243 (2019 – net loss of £96,938).

As at 31 December 2020 aggregate fund balances amounted to £1,653,813 (2019 – £1,632,570).

Reserves policy

The TBA's Reserves Policy is managed by the Policy and Business Strategy Committee and ratified by the board. In forming the policy, the TBA aims to ensure that the reserves level matches the TBA's needs at the time. In setting this policy the TBA assesses the reliability of future income streams, reviews committed expenditure and the likely changes in the main source of income and assesses how the charity would cope with changes in its main source of income and the likelihood of the charity's needs and the consequences of the TBA not having been able to meet them.

The minimum level of reserves for 2020/21, is set at £935,963 (2020/21 – £1,204,692) to include provision for twelve month's running costs/provision for closure costs including redundancy payments, sums committed to the education and veterinary projects described above, and a ring fenced element for discretionary use by the board in the event of a disease outbreak requiring central funding.

Actual total reserves were £1,653,813 (2019 – £1,632,570), of which £3,301 (2019 – £176,357) were restricted reserves not available for the general purposes of the charity. The unrestricted general funds were £1,650,512 (2019 – £1,456,213) of which £111,540 (2019 – £108,994) is represented by fixed assets.

The charity's available free reserves were therefore £1,538,972 (2019 – £1,347,219) which is in line with this policy. The difference between the minimum level of reserves and the actual reserves will be used to fund further initiatives to meet our objectives.

Principal funding

The TBA's principal funding is derived from the Voluntary Sales Levy and grant income, together with subscriptions and publications income. Grant income increased as a percentage of funding from 25% in 2019 to 28% in 2020.

The charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year. The charity is a member of the Fundraising Regulator to reinforce responsible fundraising behaviours.

Programme related investments

The Thoroughbred Breeders' Association (TBA) and the Racehorse Owners Association formed a mutual trading company in 2005 for the publication and circulation of the magazine 'Owner Breeder, incorporating Pacemaker'. All income and expenditure for the company is divided between the two Associations, with magazine production and distribution costs shared as a percentage of respective membership numbers. The TBA's investment in the company is accounted for as an unquoted programme-related investment (see note 16 for details).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is constituted under a Memorandum of Association dated 11 November 2009 and is a registered charity number 1134293.

The principal objects of the company are to encourage by means of the provision of educational or research facilities or otherwise the science of producing and improving the thoroughbred horse in Great Britain.

On 31 December 2009 the company acquired the whole of the assets and liabilities of the unincorporated association of the same name under a Deed of Asset transfer.

Method of appointment or election of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of trustees

Newly appointed trustees receive an Induction from the Chief Executive and are provided with Charity Commission Guidance documentation. Trustees are provided with details on updates to legislation on an ongoing basis. The association uses legal advisers to provide ad hoc advice on charitable requirements.

Pay policy for senior staff

The TBA considers its key management personnel comprise the Board of Directors, who are the charity's trustees and the Chief Executive Officer. They are in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the Chief Executive Officer is reviewed by the directors annually. The level of salary is periodically benchmarked to ensure that the remuneration set is fair and in line with that generally paid for similar roles.

Organisational structure and decision making

The Board of Trustees comprises up to 12 elected and co-opted members, who meet at least six times a year to approve policy. The Board Chairman also chairs the Policy and Business Strategy Committee which recommends policy to the board on appropriate matters.

The Chief Executive reports to the Chairman and the board and sits on all the Association's sub committees which address and deliver the Association's objectives in support of the thoroughbred breed.

Risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major financial risks to the sustainability of activity of the organisation from a reduction in sales levy income and/or a major equine disease outbreak.

An Annual Review, of the risks the charity may face, is conducted by the Policy and Business Strategy Committee with any subsequent changes updated in the management register. In 2020, three major perceived risks were identified. The potential Animal Health Law that may restrict the movement of racehorses and breeding stock across EU borders was identified as a continuing major risk. Lobbying to the UK government as well as EU has continued to take place and close working relationships with our EU partners was evaluated as the most effective way to mitigate this risk. Early issues with cross border traffic in 2021 have not eased the perception of this risk, but at the time of writing the Law has been pushed back to later in 2021 than originally planned and looks likely to be amended to address some of the major issues. This risk will continue to be reviewed in 2021.

Following the Covid-19 pandemic and the impact it had across all industries, another human pandemic was also assessed as a major risk to the charity. To fully assess the Covid-19 impact the charity has been surveying members and using economic indicators to assess the impact on our industry going forward. Whilst some of the risks of the Covid-19 impact were mitigated due to the industry's strict adherence to bio security protocols and the development of digital technologies to aid bloodstock

transactions, the wider economic implications are continuing to have an effect and look likely to do so for some time to come. Whilst better prepared should another pandemic hit, the impact of further economic contraction would be the greatest risk to the sector, and hence the charity.

The charity continues to perceive that sources of funding and dependency on traditional sources of income are a high risk. The reserves policy in the first instance and the continued monitoring of sales levy, as well as continuing diversification planning on income sources is considered to be reasonable mitigation, even with the impact of Covid-19.

A key element of the management of financial risk is the setting of a reserves policy, which is regularly reviewed by the trustees as a result of the charity's reliance on a high level of voluntary donations. The TBA's reserves policy provides for cash reserves of not less than twelve month's overall expenditure for the charity. Details are provided under Reserves Policy above.

Trustees' responsibilities statement

The trustees (who are also directors of The Thoroughbred Breeders' Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

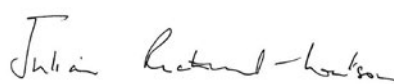
- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Price Bailey LLP have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the trustees, on 14 June 2021 and signed on their behalf by:



Julian Richmond-Watson
Chairman

OFFICERS AND CONTACTS 2020

Patron

Her Majesty The Queen

Chairman

Julian Richmond-Watson

Chief Executive

Claire Sheppard

Trustees

Julian Richmond-Watson

CHAIRMAN

Thomas Blain

Colin Bryce

(appointed 22 November 2020)

Samuel Bullard

James Crowhurst

Nicholas Jones

(resigned 22 November 2020)

Edmond Mahony

(resigned 22 November 2020)

Bryan Mayoh

Peter Mendham

Philip Newton

DEPUTY CHAIRMAN

Matthew Prior

(appointed 22 November 2020)

Kate Sigsworth

(appointed 22 November 2020)

Edward Voute

Robert Waley-Cohen

(resigned 22 November 2020)

Anita Wigan

Principal Banker

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Independent Auditor

Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Executive Team

Robert Davey

Bloodstock Executive

Juliet Frost

Financial Controller

Alix Jones

Membership Executive

Charlotte Lovatt

Communications Manager

Olivia May

Communications Coordinator

Victoria Murrell

Executive Secretary

Melissa Rose

Education & Welfare Executive

Caroline Turnbull

Education & Welfare Manager

TBA STANDING COMMITTEES 2020 MEMBERS

Committee membership review takes place annually, next review July 2021.

The Chief Executive attends all Committee meetings alongside relevant Executives.

The Secretariat for each Committee is highlighted in red.

Appointments and Remuneration

Juliet Frost

Julian Richmond-Watson (Chair)
Anita Wigan
Peter Mendham
Matthew Prior

Audit

Juliet Frost

Peter Mendham (Chair)
Colin Bryce
(Vacant)

Membership, Communications and Marketing

Olivia May

Philip Newton (Chair)
Ted Voute
Anita Wigan
Tom Blain

By invitation: Neil Adcock

Education and Employment

Melissa Rose

Sam Bullard (Chair)
Tina Bunton
James Crowhurst
Richard Lancaster
Anita Wigan
Julian Wilson
Kate Sigsworth
James Read

Policy and Strategy

Victoria Murrell

Julian Richmond-Watson (Chair)
Bryan Mayoh
Peter Mendham
Philip Newton
Colin Bryce

Veterinary and Equine Health and Welfare

Melissa Rose

Kirsten Rausing (Chair)
Sam Bullard
James Crowhurst
Simon Mockridge
Richard Newton
Sidney Ricketts
John Spencer
James Tate
Ted Voute

Jump

Rob Davey

Bryan Mayoh (Chair)	<i>By invitation:</i>
David Futter	Stuart Middleton
Peter Hockenhull	Simon Sweeting
Will Kinsey	Matthew Prior
Liz Lucas	
Nick Luck	
Tim Kent	
Tessa Greatrex	
Simon Cox	
Tom Symonds	
Aiden Murphy	
Philip Newton	

Flat

Rob Davey

FLAT:

Philip Newton (Chair)
Tom Blain
Fiona Denniff
Charlie Fellowes
David Hodge
Tim Lane
Nick Pocock
Larry Stratton
Ted Voute
Anita Wigan
Bryan Mayoh

By invitation:
Mike Waring
Rachael Gowland

SALES CONSIGNORS:

Ted Voute (Chair)
Tom Blain
Ed Harper
Jamie Railton
Mike Shepherd
Oliver St. Lawrence
Marie Sullivan
Simon Sweeting
Paul Thorman
Carolyn Warren
Billy Jackson-Stops

By invitation:
Andrew Mead

TBA REPRESENTATION



THANK YOU

The TBA would like to thank all individuals and organisations who supported the association during what was an extremely challenging year due to the wide ranging uncertainty of both Covid-19 and Brexit impacts.

Trusts, partners and supporters

Thank you to:

- The Levy Board - funding sources have been channeled towards veterinary research, the Great British Bonus (GBB) Scheme, the Codes of Practice, the Elite NH Mares' Incentive Scheme and also the association's education programme.
- The Racing Foundation - support specifically in 2020 was provided to the Entry to Stud Employment Scheme (E2SE) and also towards the development of the TB-Ed platform.
- Weatherbys Stud Book - for their support across various activities throughout the year, but specifically towards the Flat Breeders' Awards Evening and the National Hunt Yearbook.
- Event sponsors who helped contribute to the delivery of important services for the thoroughbred breeding community.

Sales levy

The sales levy is a hugely important resource to the association and the TBA is grateful to those who have supported and contributed in what has been a difficult year for all. The support has sustained TBA activities through the challenges faced.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

Opinion

We have audited the financial statements of The Thoroughbred Breeders' Association (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

INDEPENDENT AUDITORS' REPORT (continued)

TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes

of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included data protection, health and safety, employment law and financial reporting.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

INDEPENDENT AUDITORS' REPORT (continued)

TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.

- Reviewing minutes of Trustee Board meetings, minutes of Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place including a review of the risk register maintained by the charitable company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

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

Use of our report

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



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of Price Bailey LLP

Chartered Accountants

Statutory Auditors

Tennyson House

Cambridge

CB4 0WZ

United Kingdom

Date: 6 July 2021

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT **FOR THE YEAR ENDED 31 DECEMBER 2020**

	NOTES	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
INCOME FROM:					
Donations and legacies	3	453,164	859,074	1,312,238	1,157,734
Charitable activities	4	-	202,770	202,770	216,016
Other trading activities	5	-	11,351	11,351	38,876
Investments	6	-	25,824	25,824	38,068
TOTAL INCOME		453,164	1,099,019	1,552,183	1,450,694
EXPENDITURE ON:					
Raising funds	7	-	42,071	42,071	89,989
Charitable activities	8	656,382	832,487	1,488,869	1,457,643
TOTAL EXPENDITURE		656,382	874,558	1,530,940	1,547,632
NET(EXPENDITURE) / INCOME BEFORE TRANSFERS		(203,218)	224,461	21,243	(96,938)
Transfers between Funds	21	30,162	(30,162)	-	-
NET (EXPENDITURE) / INCOME FOR THE YEAR AFTER TRANSFERS BEING NET MOVEMENT IN FUNDS		(173,056)	194,299	21,243	(96,938)
RECONCILIATION OF FUNDS:					
Total funds brought forward		176,357	1,456,213	1,632,570	1,729,508
TOTAL FUNDS CARRIED FORWARD		3,301	1,650,512	1,653,813	1,632,570

The notes on pages 37 to 56 form part of these financial statements.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

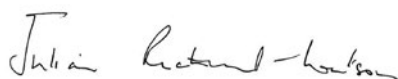
REGISTERED NUMBER: 07073259

BALANCE SHEET AS AT 31 DECEMBER 2020

	NOTES	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	14		11,540		8,994
Investments	15		100,000		100,000
			111,540		108,994
CURRENT ASSETS					
Stocks	17	500		500	
Debtors	18	211,269		73,057	
Investments	19	1,311,271		1,291,828	
Cash at bank and in hand		354,986		480,285	
			1,878,026	1,845,670	
CREDITORS:					
amount falling due within one year	20	(335,753)		(322,094)	
			1,542,273		1,523,576
NET CURRENT ASSETS					
			1,653,813		1,632,570
NET ASSETS					
CHARITY FUNDS					
Restricted funds	21		3,301		176,357
Unrestricted funds	21		1,650,512		1,456,213
			1,653,813		1,632,570
TOTAL FUNDS					
			1,653,813		1,632,570

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

The financial statements were approved and authorised for issue by the trustees on 14 June 2021 and signed on their behalf, by:



Julian Richmond-Watson
Chairman

The notes on pages 37 to 56 form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTES	2020 £	2019 £
Cash flows from operating activities			
Net cash flow from operating activities	23	(144,957)	(169,428)
Cash flows from investing activities			
Dividends, interest and rents from investments		25,824	38,068
Purchase of tangible fixed assets		(6,166)	(2,520)
Net cash provided by investing activities		19,658	35,548
Change in cash and cash equivalents in the year		(125,299)	(133,880)
Cash and cash equivalents brought forward		480,285	614,165
Cash and cash equivalents carried forward		354,986	480,285

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	NOTES	2020 £	2019 £
Decrease in cash in the year being movement in net funds in the year	24	(125,299)	(133,880)
Net funds at 1 January		480,285	614,165
Net funds at 31 December		354,986	480,285

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thoroughbred Breeders' Association meets the definition of a public benefit entity under FRS 102 and is incorporated in England and Wales, United Kingdom.

The financial statements are presented in Sterling and are rounded to the nearest £.

1.2. COMPANY STATUS

The company is a company limited by guarantee not having share capital. There are currently 12 (2019 – 12) trustees who are also the members of the company named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charity is a registered charity. The registered office of the charity is Stanstead House, 8 The Avenue, Newmarket, Suffolk, CB8 9AA.

1.3. GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst the Covid – 19 outbreak did suppress income in 2020, it was within revised forecasts and a prudent approach to expenditure has ensured minimal impact on reserves. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5. INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and income from voluntary levies are recognised when the company has been notified in writing of both the amount and settlement date.

Income from grants is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from training courses and meetings and event income is recognised in the period that the meeting or event takes place.

Income from subscriptions is recognised over the period to which it relates.

1.6. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

1. ACCOUNTING POLICIES (continued)

and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Software development costs are allocated against educational activity and written off as incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 20% Straight Line

Library assets - Not depreciated as these are regularly replaced.

1.9. INVESTMENTS

Fixed asset investments in unlisted bonds are carried at historical cost less any impairment provision.

Current asset investments include liquid assets with maturity of between three and twelve months. These are held at fair value with movements in valuation through the Statement of Financial Activities.

1.10. INVESTMENT IN JOINT VENTURE

The joint venture, Owner Breeder Media Group Limited (Formerly Thoroughbred Owner and Breeder Limited), a company limited by guarantee and established in 2005. The Thoroughbred Breeders' Association have joint control over the Company by way of being able to appoint directors to the board. Owner Breeder Media Group Limited generates trading losses each year and requires contributions from the members to continue operating. Given the nature of the joint venture's activities, all contributions towards the operating costs of the company have been treated as 'expenditure on charitable activities' in the Statement of Financial Activities.

Owner Breeder Media Group Limited's activities further the charitable purpose of Thoroughbred Breeders' Association and there is not a financial incentive for making the investment. Amounts paid to Owner Breeder Media Group Limited are considered to be a concessionary loan and therefore the investment has been treated as a Programme Related Investment. This is held at cost less provision for impairment.

1.11. STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is calculated using average cost and includes all direct costs.

1.12. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

1. ACCOUNTING POLICIES (continued)

of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14. LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.15. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.16 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the charity in an independently administered fund.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The critical accounting estimates or judgements applied by the trustees which have a significant impact on the amounts disclosed in the financial statements are as follows:

Deferred Membership Income

Deferred membership income is reviewed annually to ensure the best estimate for each period. Membership subscriptions run annually from the start of the month they are paid.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

3. INCOME FROM DONATIONS AND LEGACIES

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Donations	-	23,822	23,822
Grants	434,477	-	434,477
Voluntary levies	18,687	835,252	853,939
Total donations and legacies	453,164	859,074	1,312,238

2019 - Comparative

	RESTRICTED FUNDS 2019 £	UNRESTRICTED FUNDS 2019 £	TOTAL FUNDS 2019 £
Donations	-	15,465	15,465
Grants	340,407	-	340,407
Voluntary levies	6,895	794,967	801,862
Total donations and legacies	347,302	810,432	1,157,734

4. INCOME CHARITABLE ACTIVITIES

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Subscriptions and publications income	-	202,020	202,020
Mare owners prize scheme initiative	-	750	750
Total charitable activities	-	202,770	202,770

2019 - Comparative

	RESTRICTED FUNDS 2019 £	UNRESTRICTED FUNDS 2019 £	TOTAL FUNDS 2019 £
Subscriptions and publications income	-	197,093	197,093
Training courses	-	18,023	18,023
Mare owners prize scheme initiative	-	900	900
Total charitable activities	-	216,016	216,016

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

5. OTHER TRADING ACTIVITIES

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Meetings and events income	-	11,351	11,351

2019 - Comparative

	RESTRICTED FUNDS 2019 £	UNRESTRICTED FUNDS 2019 £	TOTAL FUNDS 2019 £
Meetings and events income	-	38,876	38,876

6. INVESTMENT INCOME

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Bank interest	-	25,824	25,824

2019 - Comparative

	RESTRICTED FUNDS 2019 £	UNRESTRICTED FUNDS 2019 £	TOTAL FUNDS 2019 £
Bank interest	-	38,068	38,068

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

7. COST OF RAISING FUNDS

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Fundraising and publicity	-	22,538	22,538
Meeting and events costs	-	19,533	19,533
Total cost of raising funds	-	42,071	42,071

2019 - Comparative

	RESTRICTED FUNDS 2019 £	UNRESTRICTED FUNDS 2019 £	TOTAL FUNDS 2019 £
Fundraising and publicity	-	35,929	35,929
Meeting and events costs	-	54,060	54,060
Total cost of raising funds	-	89,989	89,989

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	ACTIVITIES UNDERTAKEN DIRECTLY 2020 £	GRANT FUNDING OF ACTIVITIES 2020 £	SUPPORT COSTS 2020 £	TOTAL 2020 £
Research	34,035	96,908	205,537	336,480
Education	428,668	-	205,537	634,205
Promotion of awareness of the breed	305,461	-	212,723	518,184
Total 2020	768,164	96,908	623,797	1,488,869

Total expenditure on charitable activities attributable to restricted funds is £656,382 (2019 - £363,111).

2019 - Comparative

	ACTIVITIES UNDERTAKEN DIRECTLY 2019 £	GRANT FUNDING OF ACTIVITIES 2019 £	SUPPORT COSTS 2019 £	TOTAL 2019 £
Research	40,527	207,558	206,980	455,065
Education	290,902	-	206,980	497,882
Promotion of awareness of the breed	289,164	-	215,532	504,696
Total 2019	620,593	207,558	629,492	1,457,643

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

9. ANALYSIS OF GRANTS

	GRANTS TO INSTITUTIONS 2020 £	GRANTS TO INDIVIDUALS 2020 £	TOTAL 2020 £
Grants, Research	88,508	8,400	96,908

2019 - Comparative

	GRANTS TO INSTITUTIONS 2019 £	GRANTS TO INDIVIDUALS 2019 £	TOTAL 2019 £
Grants, Research	204,191	3,367	207,558

Grants to institutions include funding of £74,918 (2019 – £100,000) which was granted in total to the Horserace Betting Levy Board. For Infectious Disease Surveillance, £50,000 (2019 – £50,000) and HBLB Veterinary research projects in 2020, £24,918 (2019 – £50,000). Grants totalling £13,590 (2019 – £104,191) were also granted to University College London Royal Veterinary College.

10. DIRECT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2020 £
Production and distribution of magazine	34,035	34,036	-	68,071
Stud staff training scheme	-	358,031	-	358,031
Marketing and promotion	-	-	305,461	305,461
Wages and salaries	-	30,050	-	30,050
National Insurance	-	4,147	-	4,147
Pension cost	-	2,404	-	2,404
	34,035	428,668	305,461	768,164

2019 - Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2019 £
Production and distribution of magazine	40,527	40,527	-	81,054
Stud staff training scheme	-	215,040	-	215,040
Marketing and promotion	-	-	289,164	289,164
Wages and salaries	-	29,251	-	29,251
National Insurance	-	4,037	-	4,037
Pension cost	-	2,047	-	2,047
	40,527	290,902	289,164	620,593

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

11. SUPPORT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2020 £
Property costs	9,605	9,605	9,605	28,815
Library and office expenses	9,587	9,587	9,587	28,761
Legal and professional fees	167	167	167	501
Miscellaneous expenditure	4,891	4,891	4,891	14,673
Printing and stationery	757	757	757	2,271
Computer costs	5,023	5,023	5,023	15,069
EFTBA subscription	-	-	7,186	7,186
Consultancy	1,100	1,100	1,100	3,300
Auditors remuneration	2,850	2,850	2,850	8,550
Meetings, committee and travel	2,096	2,096	2,096	6,288
Accountancy and tax advisory	406	406	406	1,218
Wages and salaries	130,858	130,858	130,858	392,574
National insurance	19,471	19,471	19,471	58,413
Pension cost	16,042	16,042	16,042	48,126
Depreciation	1,207	1,207	1,207	3,621
Bad debts	1,472	1,472	1,472	4,416
Irrecoverable VAT	5	5	5	15
	205,537	205,537	212,723	623,797

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

11. SUPPORT COSTS (continued)

2019 - Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2019 £
Property costs	8,319	8,319	8,320	24,958
Library and office expenses	11,132	11,132	11,133	33,397
Legal and professional fees	6,257	6,257	6,257	18,771
Miscellaneous expenditure	5,228	5,228	5,228	15,684
Printing and stationery	1,701	1,701	1,701	5,103
Computer costs	3,516	3,516	3,516	10,548
EFTBA subscription	-	-	8,550	8,550
Consultancy	1,008	1,008	1,008	3,024
Auditors remuneration	2,550	2,550	2,550	7,650
ITBF subscription	331	331	331	993
Meetings, committee and travel	8,802	8,802	8,802	26,406
Accountancy and tax advisory	138	138	138	414
Wages and salaries	121,207	121,207	121,207	363,621
National insurance	12,888	12,888	12,888	38,664
Pension cost	10,610	10,610	10,610	31,830
Depreciation	998	998	998	2,994
Bad debts	1,300	1,300	1,300	3,900
Irrecoverable VAT	10,995	10,995	10,995	32,985
	206,980	206,980	215,532	629,492

Support costs have been allocated on a basis consistent with the use of resources which principally is derived from time spent in different activities. Governance costs have been allocated to research, education and promotion of awareness of the breed in proportion to the other total costs incurred on each activity.

During the year, the charity incurred the following governance costs:

£8,550 (2019 - £7,650) included within the table above in respect of auditors remuneration

£1,217 (2019 - £414) included within the table above in respect of accountancy and tax advisory

£2,005 (2019 - £10,365) included within the table above in respect of meetings, committee and travel

£36,096 (2019 - £43,878) included within the table above in respect of wages and salaries, pensions and national insurance.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

12. NET (EXPENDITURE) / INCOME FOR THE YEAR

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets owned by the charity	3,620	2,993
Auditors' remuneration – audit	8,550	7,650
Auditors' remuneration – other	1,217	414
Operating lease rental	22,509	22,438

13. STAFF COSTS, TRUSTEES EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	439,461	392,872
Social security costs	49,526	42,701
Other pension costs	46,725	33,877
	535,712	469,450

Pension costs above are unrestricted as the income received to be spent on staff costs is unrestricted.

The average number of persons employed by the charity during the year was 9 (2019 - 9) as detailed in the table below. The gender split was 8 female and 1 male (2019 - 8 female and 1 male):

	2020	2019
	£	£
Research	2	2
Education	2	2
Marketing and promotion	2	2
Management and administration	3	3
	9	9

The number of higher paid employees:

	2020	2019
	No.	No.
In the band of £110,001 - £120,000	-	1
In the band of £120,001 - £130,000	1	-

£10,000 (2019 - £8,467) was paid into a defined contribution pension scheme on behalf of the above higher paid employee.

Key management personnel of the charity comprises the trustees and the Chief Executive Officer. The total employment benefits of key management personnel, including employers pension contribution and employers national insurance were £153,887 (2019 - £131,634).

The charity trustees were not paid and did not receive any other benefits from the charity during the current or previous year.

During the year, three trustees (2019 - four trustees) received reimbursement for travel and subsistence expenses of £1,816 (2019 - £10,365).

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

14. TANGIBLE FIXED ASSETS

	OFFICE EQUIPMENT £	LIBRARY ASSETS £	TOTAL £
COST			
At 1 January 2020	27,509	100	27,609
Additions	6,166	-	6,166
Disposals	(7,954)	-	(7,954)
At 31 December 2020	25,721	100	25,821
DEPRECIATION			
At 1 January 2020	18,615	-	18,615
Charge for the year	3,620	-	3,620
Eliminated on disposal	(7,954)	-	(7,954)
At 31 December 2020	14,281	-	14,281
NET BOOK VALUE			
At 31 December 2020	11,440	100	11,540
At 31 December 2019	8,894	100	8,994

15. INVESTMENTS

	UNLISTED SECURITIES £
COST	
At 1 January 2020 and 31 December 2020	100,000
INVESTMENTS AT COST COMPRISE:	
	2020 £
Unlisted investments	100,000
	2019 £
	100,000

All the fixed asset investments are held in the UK.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
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16. PROGRAMME RELATED INVESTMENTS

**UNQUOTED
PROGRAMME RELATED
INVESTMENT
£**

COST

At 1 January 2020 and 31 December 2020

100,000

IMPAIRMENT

At 1 January 2020 and 31 December 2020

100,000

NET BOOK VALUE

At 31 December 2020

-

At 31 December 2019

-

PROGRAMME RELATED INVESTMENTS COMPRISE:

**Total
2020
£**

**Total
2019
£**

Concessionary loan to Owner Breeder Media Group Limited

-

-

The unquoted programme related investment represents an unsecured loan to Owner Breeder Media Group Limited (formerly Thoroughbred Owner and Breeder Limited), a company in which the Association has a 50% interest (see note 25 below). This loan bears interest at 2% per annum over the base rate of Weatherbys Bank Limited and is repayable upon demand.

The TBA Board consider that the primary purpose of the loan has been fulfilled, with an enhanced publication at a substantially lower cost, providing a material advantage to its members.

17. STOCKS

**2020
£**

**2019
£**

Finished goods and goods for resale

500

500

18. DEBTORS

**2020
£**

**2019
£**

DUE AFTER MORE THAN ONE YEAR

Other debtors

15,909

15,909

DUE WITHIN ONE YEAR

Trade debtors

76,100

5,133

Other debtors

96,372

27,114

Prepayments and accrued income

22,888

24,901

211,269

73,057

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
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19. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Cash deposits	1,311,271	1,291,828

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	133,579	71,869
Other taxation and social security	17,110	17,048
Other creditors	1,659	38,509
Accruals and deferred income	183,405	194,668
	335,753	322,094

Included within creditors due within one year is £3,819 (2019 - £2,376) payable in contribution pension schemes.

	2020 £	2019 £
Deferred Income brought forward	76,415	76,630
Income recognised in the year	(76,415)	(76,630)
Income deferred in the year	79,675	76,415
Deferred Income carried forward	79,675	76,415

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

	BALANCE AT 1 JAN 2020 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2020 £
UNRESTRICTED FUNDS					
General Funds	1,456,213	1,099,019	(874,558)	(30,162)	1,650,512
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	45,800	(45,800)	-	-
Racing Foundation E2SE	-	88,838	(172,500)	83,662	-
Great British Bonus Scheme	-	253,339	(253,339)	-	-
Health and Safety Project	3,301	-	-	-	3,301
Digital and Data Strategy	118,056	37,500	(158,056)	2,500	-
Breeding Industry Strategy	50,000	-	-	(50,000)	-
Staff Training and Development	-	4,000	(8,000)	4,000	-
Evaluation	5,000	5,000	-	(10,000)	-
Veterinary Research Fund	-	18,687	(18,687)	-	-
	176,357	453,164	(656,382)	30,162	3,301
Total of funds	1,632,570	1,552,183	(1,530,940)	-	1,653,813

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

21. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS PRIOR YEAR

	BALANCE AT 1 JAN 2019 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2019 £
UNRESTRICTED FUNDS					
General Funds	1,726,207	1,103,392	(1,184,521)	(188,865)	1,456,213
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	80,000	(80,000)	-	-
Racing Foundation E2SE	-	86,250	(172,500)	86,250	-
Great British Bonus Scheme	-	77,657	(77,657)	-	-
Health and Safety project	3,301	-	-	-	3,301
Digital and Data Strategy	-	62,500	(6,944)	62,500	118,056
Breeding Industry Strategy	-	25,000	-	25,000	50,000
Staff Training and Development	-	4,000	(8,000)	4,000	-
Evaluation	-	5,000	-	-	5,000
Veterinary Research Fund	-	6,895	(18,010)	11,115	-
	3,301	347,302	(363,111)	188,865	176,357
Total of funds	1,729,508	1,450,694	(1,547,632)	-	1,632,570

The restricted funds represent funding from the Horseracing Betting Levy Board (HBLB) for education, the Racing Foundation (RF) for various strategic projects within the TBA and the foal levy for veterinary research.

The HBLB grant supports various educational items, including the annual seminar, regional training and development of qualifications.

The intention at the start of 2020 was to match the Racing Foundation grants and a transfer of equivalent value would have been made from the unrestricted funds of the charity as per the 2019 financial statements. However, following assessment due to Covid -19 workload, it was agreed with the Racing Foundation that funds they had allocated to the Breeding Industry Strategy and Evaluation would be reallocated to the Digital and Data Strategy in order to secure its progression during the year.

- The continuation of the E2SE programme to encourage new staff to the industry who have previously found difficulty finding a route in.
- The Digital and Data Strategy, to develop a digital learning environment to support breeders and staff, as well as providing insight into the breeding community to support the same.
- Staff Training and Development, a fund for executive training in order to carry out these strategies to the highest possible standard.

The Veterinary Research Fund represents amounts received from foal levies to contribute towards furthering the long term health of the thoroughbred breed.

The Great British Bonus scheme grant was reimbursement from HBLB for costs involved in administering the scheme. This included employing a scheme manager, developing the website for accepting registrations and tracking the scheme, as well as marketing the scheme.

The Health & Safety project is the remainder of a grant to carry out a Stud Farm Injury and Accident Survey from the Racing Foundation, alongside the BHA. The project was completed under budget and we are seeking clarification from the RF as to the remainder of the grant.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Tangible fixed assets	-	11,540	11,540
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	3,301	1,858,816	1,862,117
Creditors due within one year	-	(335,753)	(335,753)
	3,301	1,650,512	1,653,813

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	RESTRICTED FUNDS 2019 £	UNRESTRICTED FUNDS 2019 £	TOTAL FUNDS 2019 £
Tangible fixed assets	-	8,994	8,994
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	176,357	1,653,404	1,829,761
Creditors due within one year	-	(322,094)	(322,094)
	176,357	1,456,213	1,632,570

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the year (as per Statement of Financial Activities)	21,243	(96,938)
Adjustment for:		
Depreciation charges	3,620	2,993
Dividends, interest and rents from investments	(25,824)	(38,068)
Movement in current asset investment	(19,443)	(29,803)
(Increase)/decrease in debtors	(138,212)	17,539
(Decrease)/increase in creditors	13,659	(25,151)
Net cash used in operating activities	(144,957)	(169,428)

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
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24. ANALYSIS OF CHANGES IN NET DEBT – CURRENT YEAR

	31 DECEMBER 2019 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2020 £
Cash at bank and in hand	480,285	(125,299)	-	354,986
Net funds	480,285	(125,299)	-	354,986

ANALYSIS OF CHANGES IN NET DEBT – PRIOR YEAR

	31 DECEMBER 2018 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2019 £
Cash at bank and in hand	614,165	(133,880)	-	480,285
Net funds	614,165	(133,880)	-	480,285

25. JOINT VENTURE – OWNER BREEDER MEDIA GROUP LIMITED

A joint venture company, number 05147933 registered in England and Wales, was incorporated on 18 June 2005. The company is limited by guarantee and does not have share capital. Its registered office is 12 Forbury Road, Reading, England, RG1 1SB.

The company is a joint venture between the Racehorse Owners Association and The Thoroughbred Breeders' Association to print and publish a magazine for the members of the two Associations, and others as agreed.

The directors appointed by the TBA are Peter Mendham and Philip Newton.

A summary of the company's performance for the year ended 31 December 2020 is as follows:

	2020 £	2019 £
Turnover	410,408	501,429
Expenditure	(655,157)	(769,199)
Loss for the year	(244,749)	(267,770)
Funded by:		
ROA Production contributions	(169,348)	(196,950)
TBA Production contributions	(75,401)	(70,820)
Total	(244,749)	(267,770)

The two parties to the joint venture contribute funds to cover the cost of production and distribution of the magazine to their own members. Residual losses (excess of costs over income) are split between the two parties. The TBA's share of both these costs are shown within 'cost of charitable activities' in the SOFA.

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

25. JOINT VENTURE – OWNER BREEDER MEDIA GROUP LIMITED (continued)

Given the nature of the joint venture's activities, all TBA contributions have been treated as costs of the TBA. The balance sheet and profit and loss account of Owner Breeder Media Group Limited have been prepared on the basis that the two parties will make contributions to cover all costs. Accordingly no value is attributable to the TBA's investment in Owner Breeder Media Group Limited. At 31 December 2020 the balance sheet of Owner Breeder Media Group Limited was as follows:

	£	2020 £	£	2019 £
Fixed assets		200,000		200,000
Current assets	145,596		89,558	
Creditors due within one year	(145,596)		(89,558)	
Net current assets	-		-	
Creditors due after one year		(200,000)		(200,000)
Net assets		-		-

26. RELATED PARTY TRANSACTIONS

Membership of the charity is open to any person aged 18 years or over who are breeders of the thoroughbred horse and all others who declare their support for and are in sympathy with the charity's objects. The trustees are all individual members of the charity but do not derive any enhanced benefits by virtue of their position.

As set out in note 18 above, the charity has made an interest-free unsecured loan of £15,909 (2019 - £15,909) to Horsemen Limited (The Horsemen's Group) to assist that company to meet its forecast funding requirements and this sum is included in debtors. This loan has been provided on an interest free basis as The Horsemen's Group provides benefits to the members of the Thoroughbred Breeders' Association and it falls within the charitable objective to provide support to such an organisation. The TBA Chairman Julian Richmond-Watson is a director of Horsemen Limited.

During the year the charity incurred expenditure of £23,601 (2019 - £29,510) with Tattersalls Limited and as with other UK sales companies, Tattersalls Limited also collected the voluntary sales levy on behalf of the TBA. The Finance Director of Tattersalls Limited is the husband of the charity's Chief Executive Officer, Claire Sheppard. Edmond Mahony, a trustee of the charity, whose term of office came to an end in 2020, is also a director of Tattersalls Limited. Matthew Prior, Head of Sales at Tattersalls Ltd, become a trustee of the TBA during 2020. No amount was outstanding at the year end (2019 - £Nil).

The TBA is a member of The British Horseracing Authority (BHA) and is represented on the stakeholder Members Committee by the Chairman. The TBA and BHA also collaborate on a number of racing related issues which affect breeders and the TBA is represented on the relevant BHA committees. During the year the charity made payments to the BHA totalling £36,833 (2019 - £30,936) for funding and sponsorship. No amount was outstanding at the year end (2019 - £Nil).

The TBA works with The Horserace Betting Levy Board (HBLB) in support of its objectives: Education, Veterinary Research, Bloodstock Promotion and Improvement of the breed. The HBLB provides funding for all objectives and the TBA in turn allocates a portion of its veterinary research budget to co fund specific scientific research projects in support of the thoroughbred breed and related stud farm activities. During the year the charity received education funding of £45,800 (2019 - £80,000) from the HBLB and made payments of £69,500 (2019 - £100,000) towards veterinary research with the HBLB. In addition HBLB are the principal in the

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

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26. RELATED PARTY TRANSACTIONS (continued)

Great British Bonus scheme (GBB), with the TBA acting as agent, as described under note 28. HBLB reimbursed £253,339 (2019 - £77,657) of GBB administration costs incurred by the TBA during the year. The funds received for reimbursement are included within income of the charity. At the year end £14,950 (2019 - £Nil) was owed from HBLB to the TBA. Julian Richmond-Watson, a trustee of the charity is a Director of the HBLB.

As set out in note 25 above, the TBA and The Racehorse Owners' Association (ROA) own a mutual trading company, Owner Breeder Media Group Limited, which publishes and circulates the magazine Thoroughbred Owner and Breeder, incorporating Pacemaker. All income and expenditure for the company is divided between the two associations, with magazine production and distribution costs shared as a percentage of respective membership numbers. Philip Newton and Peter Mendham, both trustees of the charity are also directors of the company.

In 2020 the charity incurred no expenditure (2019 - £5,000) for sponsorship with Retraining of Racehorses Ltd. The amount is used to support showing classes at the National RoR Championships, which were cancelled in 2020. Anita Wigan, a trustee of the charity, became a director of Retraining of Racehorses Ltd in November 2020. No amount was outstanding at the year end (2019 - £Nil).

During the year, the charity incurred no expenditure (2019 - £10,000) for sponsorship with Cheltenham Racecourse. Robert Waley-Cohen, a trustee of the charity until November 2020, was the chairman of Cheltenham Racecourse during the year. No amount was outstanding at the year end (2019 - £Nil).

During the year, the charity incurred expenditure of £15,000 (2019 - £15,000) towards funding with Great British Racing Limited (GBR). Philip Newton, a trustee of the charity, is also a director of Great British Racing Limited. No amount was outstanding at the year end (2019 - £Nil).

There are no other related party transactions.

27. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	20,500	20,500
Later than 1 year and not later than 5 years	82,000	82,000
Later than 5 years	58,083	78,583
	160,583	181,083
	2020 £	2019 £
Other		
Not later than 1 year	2,009	461
Later than 1 year and not later than 5 years	11,535	171
	13,544	632

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

28. FUNDS RECEIVED AS AGENT

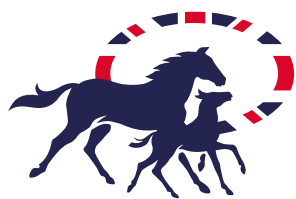
The TBA acts as an agent for the Great British Bonus scheme (GBB). GBB is an enhanced prizemoney scheme funded by the betting levy, generated from the public gambling on UK horse racing, and registration fees for UK sired and foaled fillies. The registration process comprises three stages; to be completed by the breeder, the owner of the filly as a yearling, and the owner of the filly as a 2/3 year old, dependant on whether she will race on the Flat or National Hunt. Once fully registered these fillies can win up to £20,000 extra prizemoney in qualifying races. Fillies with only one or two stages of registration completed can win a pro rated amount of the £20,000. The TBA administers the scheme, providing marketing and administration support and holding a separate bank account for the scheme. The main funding comes from the Horserace Betting Levy Board (HBLB) as part of their prizemoney distribution to the sport. It supports the UK racing and breeding industries as a whole, with the prizemoney being distributed to the owner, breeder, trainer, stable and jockey of the winning filly. The TBA do not take any management charge for running the scheme, but TBA members qualify for discounted fees at the first stage of registration. The scheme is run along rules agreed by a GBB Management Group, which three TBA trustees sit on, as well as representatives of the British Horseracing Authority (BHA) and Racehorse Owners Association (ROA). HBLB and Weatherbys sit on the Group as observers.

	2020 £	2019 £
Receipts	1,069,551	-
Payments	(1,005,903)	-
Net Receipts for the year	63,648	-

The GBB bank account had a closing balance of £63,648 at year end. The TBA was due to be repaid £42,097 from the GBB scheme at year end (2019 - £nil). HBLB provided a loan of £150,000 in 2020 (2019 - £nil) to the GBB scheme, which is due for repayment in 2021.

29. POST BALANCE SHEET EVENTS

On 1 July 2021 the TBA sold its 50% interest in Owner Breeder Media Group Limited (OBMG) (see note 25) to The Racehorse Owners Association. The initial TBA loan of £100,000 to OBMG has been repaid (see note 16) in addition to £100,000 in consideration for the 50% stake. The TBA have agreed a one year supply agreement with OBMG to supply the magazine to TBA members to 30 June 2022 at a cost of £30,000.



THE
THOROUGHBRED
BREEDERS'
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