

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**

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## 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**



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## 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.



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### 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.

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### 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.

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### 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.

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### 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 poultices, 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..."*

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## 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.

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.

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



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## 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.



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## 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).

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### 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.

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### 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.

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### 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).



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# STRUCTURE, GOVERNANCE AND MANAGEMENT

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

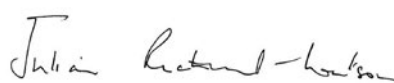
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## Auditors

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:



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**Julian Richmond-Watson**  
Chairman

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## OFFICERS AND CONTACTS 2020

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### Patron

Her Majesty The Queen

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### Chairman

Julian Richmond-Watson

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### Chief Executive

Claire Sheppard

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### 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

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### Principal Banker

Weatherbys Bank Limited  
Sanders Road  
Wellingborough  
Northamptonshire  
NN8 4BX

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### 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

#### 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

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## 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.

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### Appointments and Remuneration

#### Juliet Frost

Julian Richmond-Watson (Chair)  
Anita Wigan  
Peter Mendham  
Matthew Prior

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### Audit

#### Juliet Frost

Peter Mendham (Chair)  
Colin Bryce  
(Vacant)

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### Membership, Communications and Marketing

#### Olivia May

Philip Newton (Chair)  
Ted Voute  
Anita Wigan  
Tom Blain

*By invitation:* Neil Adcock

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### Education and Employment

#### Melissa Rose

Sam Bullard (Chair)  
Tina Bunton  
James Crowhurst  
Richard Lancaster  
Anita Wigan  
Julian Wilson  
Kate Sigsworth  
James Read

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### Policy and Strategy

#### Victoria Murrell

Julian Richmond-Watson (Chair)  
Bryan Mayoh  
Peter Mendham  
Philip Newton  
Colin Bryce

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### 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

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### 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	

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### 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

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#### 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



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## 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.

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### 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.

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### 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

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### 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

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### INDEPENDENT AUDITORS' REPORT (continued)

#### TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

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#### 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](http://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 £
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOME</b>		<b>453,164</b>	<b>1,099,019</b>	<b>1,552,183</b>	<b>1,450,694</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	-	42,071	42,071	89,989
Charitable activities	8	656,382	832,487	1,488,869	1,457,643
<b>TOTAL EXPENDITURE</b>		<b>656,382</b>	<b>874,558</b>	<b>1,530,940</b>	<b>1,547,632</b>
<b>NET(EXPENDITURE) / INCOME BEFORE TRANSFERS</b>		<b>(203,218)</b>	<b>224,461</b>	<b>21,243</b>	<b>(96,938)</b>
Transfers between Funds	21	30,162	(30,162)	-	-
<b>NET (EXPENDITURE) / INCOME FOR THE YEAR AFTER TRANSFERS BEING NET MOVEMENT IN FUNDS</b>		<b>(173,056)</b>	<b>194,299</b>	<b>21,243</b>	<b>(96,938)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		176,357	1,456,213	1,632,570	1,729,508
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,301</b>	<b>1,650,512</b>	<b>1,653,813</b>	<b>1,632,570</b>

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**

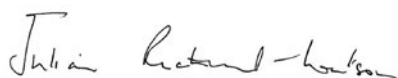
**REGISTERED NUMBER: 07073259**

**BALANCE SHEET AS AT 31 DECEMBER 2020**

	NOTES	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Tangible assets	14		11,540		8,994
Investments	15		100,000		100,000
			<b>111,540</b>		<b>108,994</b>
<b>CURRENT ASSETS</b>					
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	
			<b>1,878,026</b>	<b>1,845,670</b>	
<b>CREDITORS:</b>					
amount falling due within one year	20	(335,753)		(322,094)	
			<b>1,542,273</b>		<b>1,523,576</b>
<b>NET CURRENT ASSETS</b>					
			<b>1,653,813</b>		<b>1,632,570</b>
<b>NET ASSETS</b>					
<b>CHARITY FUNDS</b>					
Restricted funds	21		3,301		176,357
Unrestricted funds	21		1,650,512		1,456,213
			<b>1,653,813</b>		<b>1,632,570</b>
<b>TOTAL FUNDS</b>					
			<b>1,653,813</b>		<b>1,632,570</b>

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 £
<b>Cash flows from operating activities</b>			
Net cash flow from operating activities	23	(144,957)	(169,428)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		25,824	38,068
Purchase of tangible fixed assets		(6,166)	(2,520)
<b>Net cash provided by investing activities</b>		19,658	35,548
<b>Change in cash and cash equivalents in the year</b>		(125,299)	(133,880)
Cash and cash equivalents brought forward		480,285	614,165
<b>Cash and cash equivalents carried forward</b>		<b>354,986</b>	<b>480,285</b>

### 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
<b>Net funds at 31 December</b>		<b>354,986</b>	<b>480,285</b>



## 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

## **1. ACCOUNTING POLICIES (continued)**

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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

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### 1. ACCOUNTING POLICIES (continued)

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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**

	<b>RESTRICTED FUNDS 2020 £</b>	<b>UNRESTRICTED FUNDS 2020 £</b>	<b>TOTAL FUNDS 2020 £</b>
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**

	<b>RESTRICTED FUNDS 2019 £</b>	<b>UNRESTRICTED FUNDS 2019 £</b>	<b>TOTAL FUNDS 2019 £</b>
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**

	<b>RESTRICTED FUNDS 2020 £</b>	<b>UNRESTRICTED FUNDS 2020 £</b>	<b>TOTAL FUNDS 2020 £</b>
Subscriptions and publications income	-	202,020	202,020
Mare owners prize scheme initiative	-	750	750
Total charitable activities	-	202,770	202,770

**2019 - Comparative**

	<b>RESTRICTED FUNDS 2019 £</b>	<b>UNRESTRICTED FUNDS 2019 £</b>	<b>TOTAL FUNDS 2019 £</b>
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**

	<b>GRANTS TO INSTITUTIONS 2020 £</b>	<b>GRANTS TO INDIVIDUALS 2020 £</b>	<b>TOTAL 2020 £</b>
Grants, Research	88,508	8,400	96,908

**2019 - Comparative**

	<b>GRANTS TO INSTITUTIONS 2019 £</b>	<b>GRANTS TO INDIVIDUALS 2019 £</b>	<b>TOTAL 2019 £</b>
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**

	<b>RESEARCH £</b>	<b>EDUCATION £</b>	<b>PROMOTION OF AWARENESS OF THE BREED £</b>	<b>TOTAL 2020 £</b>
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**

	<b>RESEARCH £</b>	<b>EDUCATION £</b>	<b>PROMOTION OF AWARENESS OF THE BREED £</b>	<b>TOTAL 2019 £</b>
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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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):

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Research	2	2
Education	2	2
Marketing and promotion	2	2
Management and administration	3	3
	9	9

The number of higher paid employees:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
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 £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
At 31 December 2020	<b>11,440</b>	<b>100</b>	<b>11,540</b>
At 31 December 2019	8,894	100	8,994

**15. INVESTMENTS**

	UNLISTED SECURITIES £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<b>100,000</b>
<b>INVESTMENTS AT COST COMPRISE:</b>	
	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)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020**

## 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)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020**

**19. CURRENT ASSET INVESTMENTS**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Cash deposits	1,311,271	1,291,828

**20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
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
	<b>335,753</b>	<b>322,094</b>

Included within creditors due within one year is £3,819 (2019 - £2,376) payable in contribution pension schemes.

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
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	<b>79,675</b>	<b>76,415</b>

**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 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	1,456,213	1,099,019	(874,558)	(30,162)	1,650,512
<b>RESTRICTED FUNDS</b>					
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
<b>Total of funds</b>	<b>1,632,570</b>	<b>1,552,183</b>	<b>(1,530,940)</b>	<b>-</b>	<b>1,653,813</b>

# 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 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	1,726,207	1,103,392	(1,184,521)	(188,865)	1,456,213
<b>RESTRICTED FUNDS</b>					
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
<b>Total of funds</b>	<b>1,729,508</b>	<b>1,450,694</b>	<b>(1,547,632)</b>	<b>-</b>	<b>1,632,570</b>

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)
<b>Adjustment for:</b>		
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)
<b>Net cash used in operating activities</b>	(144,957)	(169,428)



**THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020**

**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)	
<b>Net current assets</b>	-		-	
Creditors due after one year		(200,000)		(200,000)
<b>Net assets</b>		-		-

### 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)

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

### 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
	<b>160,583</b>	<b>181,083</b>
	<b>2020 £</b>	<b>2019 £</b>
<b>Other</b>		
Not later than 1 year	2,009	461
Later than 1 year and not later than 5 years	11,535	171
	<b>13,544</b>	<b>632</b>

# 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.

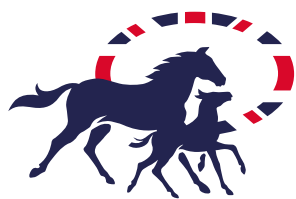
	2020 £	2019 £
Receipts	1,069,551	-
Payments	(1,005,903)	-
Net Receipts for the year	63,648	-

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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