

THE
THOROUGHbred
BREEDERS'
ASSOCIATION

2021

Annual Report and Accounts



Championing the future of the British thoroughbred

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

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CHAIRMAN’S WELCOME

Welcome to the 2021 report, which tracks our activities, successes and future plans. We hope you find this report helpful as we seek to share more of our activities that support the industry, breed and our people.



Looking back at the autumn of 2021, the strength and depth of the thoroughbred sales both here in Great Britain and in Ireland both pleased and surprised us.

However, whilst the headlines and record prices inevitably attract everyone's attention it is still apparent that many breeders are at the best breaking even and many are not obtaining the returns they need to keep going. Overall, the yearling sales across Great Britain and Ireland achieved the same aggregate figure as in 2019 and I know all of us will have had to absorb cost increases since then.

The investment needed in the future requires faith and optimism which thankfully characterises many of us who love our horses and dream of success whether in the sale ring or on the racecourse.

In the meantime there is a polarisation in stallion numbers as those that are popular cover larger and larger books of mares and fashion becomes the driver that consumes the breeding industry. As a consequence fees for those stallions that sell well in the market rise and make the need to achieve higher prices even more apparent.

The background statistics still show a decline in foal production and the number of active broodmares in both Great Britain and Ireland is just stable. It is also noticeable how the jump bred foals are becoming a lesser and lesser percentage of the whole foal crop.

While we can all celebrate the advances made in the market in 2021 we should remain cautious and realistic over how this will affect the overall industry over the next few years.

Arresting that decline and supporting British breeders whenever and wherever we can is essential if we wish to take our industry forward.

The TBA has long been working to improve the environment for fillies and mares, who generally achieve a lower price at sales than colts and geldings and who represent a much lower percentage of the horse population in training. As breeders, most of us live with the females - the mares - that provide our foals and racehorses of the future, and here we have seen so much progress being made.

More and better races in which mares can prove themselves, along with the Great British Bonus, has turned a bigger spotlight on fillies and mares, particularly in the jump sphere, where they are now sought-after and found in virtually every trainer's yard.

A plan and perseverance have brought reward, but the good work needs to be kept up, by learning from what has been done well and applying that to the next five to ten years. For instance, the Flat programme for older fillies and mares has been greatly improved, encouraging owners to keep them in training beyond the end of their three-year-old careers.

As the coronavirus pandemic recedes and everyone moves forward, there is a real opportunity to try and build consensus between participants and racecourses for a long-term sustainable future for British breeding and racing, an industry which supports all of its constituents (both human and equine), provides a compelling racing product and welcomes new participants with open arms.

JULIAN RICHMOND-WATSON

CHIEF EXECUTIVE’S MESSAGE

Breeders are generally renowned for their long-term focus, patience and resilience, and these attributes have most definitely been called upon in the last two years.



Following the unprecedented challenges of the Covid-19 pandemic in 2020, 2021 saw the continued impact of national and regional lockdowns, alongside the issues arising from the UK's exit from the EU from 1 January 2021.

The TBA team have ensured that as an organisation we continue to provide support and guidance for breeders and those working in the industry, including the vital updates to the TBA Covid-19 Protocols which have continued to underpin the continuation of the breeding season.

The UK's exit from the EU brought fundamental change to the industry after decades of frictionless movement of people and horses that facilitated the growth and success of the British thoroughbred industry. Unsurprisingly, given the administrative and financial burdens of the new systems as Britain became a 'third country' in EU law, horse movements for breeding between the UK and EU were down 28% in 2021 from 2019 levels, and the recruitment picture has never been more challenging for breeders. We continue to lobby the UK Government and are working with our European counterparts and other equestrian disciplines on solutions both short and longer term. Whilst our issues are fully recognised, the pace of meaningful improvements to date has been frustratingly glacial.

The Great British Bonus Scheme (GBB) has gone from strength to strength since its launch in June 2020, with nearly 80% of the British born filly foal crop registered. It has been really heartening to hear the positivity and stories of those personally experiencing the benefits from the scheme at the sales. It is certainly changing behaviour from a relatively small investment of industry prize money, with the vital funding from the Horserace Betting Levy Board being instrumental in its success. With global demand for British born thoroughbreds growing, GBB provides a much needed incentive to keep people breeding, buying and racing in this country.

The TBA are also proud to be a signatory of the industry's Diversity & Inclusion Commitment, and we continue to embed these values in our strategy, operations and activities. We are key funders, alongside the Racing Foundation, of the Entry to Stud Employment programme which is open to anyone interested in working in the industry and the launch in May 2021 of TB-Ed, the new digital e-learning platform for breeders, has as its core objective to improve reach and accessibility to continued professional development within the breeding industry.

We were also delighted to secure the ongoing funding support of the Racing Foundation for our education, equine welfare and environmental sustainability activities through to 2024. The latter strategic area has grown in focus in 2021, and winning the BASIS award for sustainability in sport was a real highlight of the year.

The TBA Board signed off a renewed set of recommendations to continue to progress and deliver equine health and welfare initiatives in the breeding industry aligned with the Horse Welfare Board's industry strategy, and the first edition of the TBA's welfare guidelines for thoroughbred breeding were published. The launch of the e-passport and the roll out of equine premises numbers to all British based stud farms ensure we are continuing to make real enhancements to improve the traceability of British bred thoroughbreds.

It was fantastic to welcome members back to live TBA events in 2021, and breeders ongoing support through membership and the sales levy has helped ensure the TBA can remain actively advocating for the future growth and development of the British breeding industry, domestically and internationally.

CLAIRE SHEPPARD, TBA CHIEF EXECUTIVE

WHAT WE DO

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

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

Working purpose

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

Vision statement

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

Strategic Objectives

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



Values

Teamwork

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

Excellence

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

Active

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

TBA impact and reach in 2021



PROTECTING THE DIVERSITY AND PROMOTING THE DEVELOPMENT OF THE THOROUGHBRED BREED

During 2021, the TBA delivered a number of key projects to support the promotion of the breed, adapting quickly to evolving government Covid-19 guidance in order to support the industry and breeders in the best possible way.

The suspension of live events in the first quarter of the year led to the development of more creative and collaborative solutions which showcased the industry to new audiences whilst also providing digital marketing support to participants. Working in partnership with Great British Racing International (GBRI), the TBA produced a virtual stallion showcase online, which featured a directory of flat and jump stallions with individual interactive profiles including audio clips, videos, photographs, pedigrees and race records.

In 2021, the **Great British Stallion Showcase** platform had earned 7,200 website visits and over 31,300 individual page views. The joint venture project addressed key strategic objectives for both organisations, promoting British stallions to both national and international audiences, maximizing its impact and reach through combined skills, resources and audiences.

The TBA continued its partnership with GBRI to promote **British bred success**, with a shift in focus towards digital activities due to Covid-19 restrictions. Articles to promote British thoroughbred breeding also featured in Ascot Racecourse's digital racecards throughout the year proving popular with race enthusiasts. Over 2,000 users downloaded the March racecard, with the TBA's feature 'A new era for jump mares' topping the reading list.

Following the steady progress of the number of mares in jump racing in recent years, the HBLB funded **Elite NH Mares' Scheme** continued to invest in British jump breeding to encourage the development and diversity of British jump horses. In total, there were 319 eligible mares in 2021, of



which 124 registered to use the scheme representing 39% of the eligible population. The in-foal success rate of 78% is the second highest recorded over the past five-year period (79% in 2020).

In lieu of event fundraising opportunities in the first quarter of the year the annual jump **stallion nomination auction** was moved online. The auction, which raises vital funds for National Hunt activities and encourages the use of British-based stallions, achieved the second highest sum in its history demonstrating an appetite for reliable and easy to use technological solutions which improve the TBA's services.

The return of live events in August, hosted in accordance with government guidelines, included the postponed **NH Breeders' Awards Evening**. Re-located to increase capacity, the Goffs UK sponsored event welcomed over 180 guests for the presentation of 14 awards.

£333,000
WORTH OF BONUSES
AWARDED IN AUGUST

IN 2021,
77%
OF THE ELIGIBLE FOAL
CROP REGISTERED FOR
STAGE 1 OF GBB

OVERALL, THE MEDIAN
VALUE OF BRITISH BRED
FILLIES AT THE KEY BRITISH
SALES HAS INCREASED
by 14%

The **Flat Breeders' Awards Evening** – sponsored by Fitzdares – followed in early September and featured two new awards to reflect the TBA's aims to encourage innovation (Industry Merit Award), and acknowledge the breeders of fillies (Filly of Merit Award). Shortlisted nominees for a number of categories were also announced for the first time in 2021, enabling the TBA to duly acknowledge the significant achievements of participants in individual categories.

Sandown Park Racecourse hosted its inaugural **Breeders' Day** in partnership with the TBA on Wednesday, 15 September to celebrate and showcase the British thoroughbred breeding industry. TBA members received free admission to the fixture which also included prizes for the breeders of winning horses on the day.

The Great British Bonus

Since its inception the TBA managed Great British Bonus has gone from strength to strength, its popularity in the industry evident both in the sales ring and on the racecourse.

By 31 December 2021, the Horserace Betting Levy Board (HBLB) and registrant funded scheme had issued over £4.2 million in 205 qualifying races since launch, dwarfing the £1.6 million in race prize money paid out to those same fillies and mares. 134 bonuses were awarded on the flat and 71 over jumps. Whereas 51 bonuses were awarded to fillies on their debut run, with 38 fillies and mares becoming multiple bonus winners in 2021. 142 of the bonuses were won by 100% GBB fillies demonstrating the support the scheme offers British stallion studs.

In 2021, GBB received 1,655 foal registrations which represented 77% of the eligible 2021 foal crop whilst 67% of the 2020 foal crop completed their yearling registrations, demonstrating breeders' confidence in the scheme.

GBB fillies made up 26% of the catalogue for the Tattersalls Somerville Sale and 25% of Tattersalls Book 3 – the GBB clearance rate for the latter sat at 88% – higher than the overall sale figure of 86%, non-registered British bred fillies (79%), and colts (85%). The Goffs UK Spring Store Sale was

Activity at the event included TBA representation and trade stand, racecourse screen advertising, racecard content, a prize draw, and an interactive QR code trail around the course providing links to virtual stud farm tours and educational videos about thoroughbred breeding.

The TBA team spoke with many racegoers on the day and answered their questions about the industry. A number of new members were also recruited at the event, and a stud farm reported that it subsequently gained a new client from the event.



another example of GBB's success with registered fillies selling for a median value of £27,500 versus the overseas fillies' median value of £17,000. Interestingly the median value of British bred fillies at the key British sales has increased by 14% in 2021 compared with their non-British counterparts who achieved 10%.

From GBB winner to broodmare: Dragon Bones

One of the greatest successes for GBB in 2021 was the Ian Williams trained Dragon Bones. The Passing Glance mare pocketed her first £20,000 bonus in a Listed mares' novices' hurdle at Doncaster early in March. A win at Hexham landed her another £20,000 and just four days later she boosted her tally with a win at Worcester. A fourth and final bonus was collected by her connections following a victory in a mares' novice' hurdle event at Newton Abbot in May. In a two-month period Dragon Bones had brought home £70,000 in bonuses – almost doubling her career winnings of £36,000. Of the scheme, her trainer, Ian Williams said “GBB has been incredible. She won a Listed race and still her bonuses are worth more than double her prize money. It's a fantastic scheme for everyone involved, the owners, the breeders, trainers, and jockeys and of course the stable staff. It's a great reward for all parties.

“In the long run it's going to be brilliant for breeders because it encourages breeding in Britain and strengthens the quality of our broodmares.”

Her breeder, Nigel Ford, had started her racing career off with a win in a bumper at Worcester which attracted a 'very good offer' and so she was sold. As the registered breeder, Nigel received 20% of her bonus wins and being GBB registered undoubtedly boosted her sales tag. Ford noted “*I had become a little disillusioned with the breeding game but with Dragon Bones' success and GBB I am a bit more encouraged than I was two or three years ago, so I am going to put two mares in foal next year.*”

Dragon Bones was retired to stud at the end of 2021 to commence her broodmare career.



“GBB has been incredible. She won a Listed race and still her bonuses are worth more than double her prize money.”

PEOPLE; LEARNING AND DEVELOPMENT

During 2021, the focus for the education activity at the TBA was the development and release of an online learning platform, **TB-Ed**. Having spent considerable time testing the potential and need for an online learning platform, the build and initial content creation was completed in April 2021 and a minimum viable product version of TB-Ed was released in May.

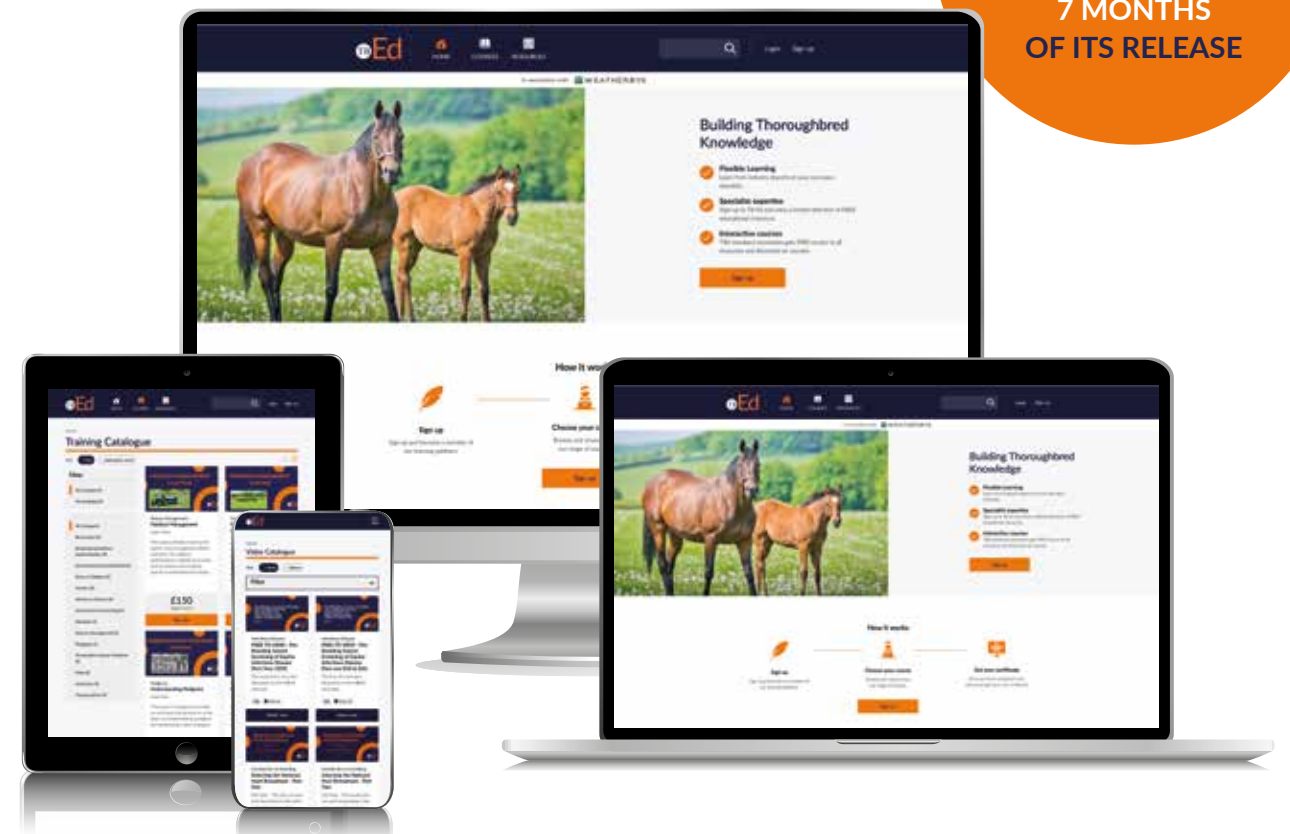
TB-Ed offers interactive courses written by industry experts which are available on demand, plus recorded webinars, lectures and short information videos. Free and paid-for content is available, with discounts on courses and video material for TBA members and associate subscribers. The most popular offering at launch was an interactive course on 'Understanding Pedigrees', with a video also released featuring a discussion between pedigree expert Nancy Sexton and journalist Lydia Hislop.

TB-Ed is a membership benefit that will in time offer a full range of courses and professional development opportunities for existing breeders and employees, together with entry level courses for those who would like to learn more about breeding thoroughbred racehorses. 534 users were registered on TB-Ed in 2021 and it has sparked interest from 64 countries including Ireland, USA, Australia, Germany, South Africa, France and Sweden.

TB Ed
Building Thoroughbred Knowledge

534

REGISTERED USERS
OF TB-ED WITHIN
7 MONTHS
OF ITS RELEASE



During 2021, the TBA continued to champion recognition and reward for those employed on stud farms, supporting the Godolphin Stud and Stable Staff Award, co-ordinating the TBA's own Stud Employee Award and participating in **Racing Staff Week** by delivering a stud employee photography competition. Below is the winning image for Best Teamwork Photo, by Joanna Grabowska.



2021 also saw the TBA sign up to the industry commitment to **diversity and inclusion (D&I)**, and join the industry's working group, with the priority being the creation of an action plan. TBA Trustee Kate Sigsworth was appointed as the TBA Diversity and Inclusion Champion, with Caroline Turnbull taking executive responsibility for developing and implementing the D&I action plan.

The TBA continued to support the development of the **Training and Qualifications Pathway** and in particular the **Entry to Stud Employment** programme delivered by the National Stud. The programme was reviewed and amended this year in response to feedback from participants and employers, with a new bespoke intensive course offered to those with no experience of horse handling being introduced in July 2021. Two of the four students on this course went on to work in industry. The nine-week residential course for those with some experience took place between October and December 2021. Thirteen students completed the course with 11 going on to work on studs and complete their Level Two Diploma in Horse Care (Breeding). Students also achieved a Level 2 award in transporting horses and principles of horse care, and first aid and manual handling courses.

76%
STUDENTS COMPLETED
RESIDENTIAL E2SE AND
WENT ON INTO THE
WORKPLACE



2017 - 2021
70% of E2SE
GRADUATES HAVE
COMPLETED THE LEVEL 2
DIPLOMA

How the E2SE kickstarted Emily's career journey

One of the graduates from the 2021 Entry to Stud Employment Scheme (E2SE), an initiative funded by the TBA, along with the National Stud and the Racing Foundation, was Emily Stevens, from Dagenham. Having had some experience with horses, but not thoroughbreds, she enrolled onto the nine-week course and then gained a six-month placement with Juddmonte at Banstead Manor, who have since given her full-time employment.

"It all started when I was 18 and I was studying animal management for A-levels. One section was on horses and my tutor took me to the National Stud for a tour. I chose university [studied animal management and zoology] but was drawn to horses. So, after looking up apprenticeships, the National Stud and this course kept coming up."

"Since I started at Juddmonte I have been based with the mares and foals, following them through from being born and they will be weaned later on in the summer."

"I want to stay working within the industry and work my way up the ladder to being a foaling manager – I really enjoy working with the foals."

"I can't see myself doing anything different. The course gave me confidence with horses. Before I would put myself in the background, but it gave me the boost I needed before going into the placement, where I had to jump into the deep end."

The course is available to those with previous general equine experience, such as Emily, or it can offer a bridge to individuals without equine experience. This cohort was given a six-week programme, followed by a three-week placement at the National Stud.



"I want to stay working within the industry and work my way up the ladder to being a foaling manager – I really enjoy working with the foals."

COMMUNITY

Continuing to support breeders with guidance for their operations and re-establishing the community aspects of membership were the key areas of focus for the executive team in 2021 as the country navigated its way through the Covid-19 pandemic.

The free-to-access **Covid-19** and **Brexit Hubs** on the TBA website were updated with the latest information providing a useful reference tool for breeders and other industry stakeholders.

An increased number of members utilised the members' area of the website, gaining access to business and employment support documents, insurance policy details and breeder information.

The **Racecourse Badge Scheme for Breeders**, though not able to grant race tickets for part of the year, sent a record 18,353 notifications in 2021 (9,738 in 2020). The free automated messages, sent via SMS or email, alert breeders when horses they have bred are entered to run, declared and win races.

With regards to the **health and well-being of people** within the industry, the TBA continued to promote Racing Welfare's services and support phonenumber across its communications to raise awareness of the breadth of help available.

The **Stud Employee Award**, sponsored by New England Stud, was won by Ron Lott of Shadwell Stud in 2021. Lott had impressed the judging panel with his long-term dedication to the industry and his appetite to pass on his knowledge and skills to others.

The five shortlisted nominees, Beverley Woodley, Greg Hooley, John Rice, David Gardner and Antonia Neal also



received £250 each and a certificate to recognise their contribution to their teams.

Opportunities for members to meet at **TBA events** increased in the second half of the year with the two awards events, Breeders' Day at Sandown Park and a drinks reception at Tattersalls. The awards events in particular witnessed high attendance rates, demonstrating the appetite to join together and celebrate success within the industry.

Building a stronger community and attracting new participants remained a key priority in 2021. Working towards this ambition, the TBA signed up to the industry's diversity and inclusion commitment – agreeing to produce and implement a plan of activities to improve awareness, access and inclusivity across the sector.

CASE STUDY

Dedicated Ron Lott honoured with TBA Award

Ron Lott, nominated by Shadwell Stud's Stud Manager Paul Holdsworth, was 2021's worthy winner of the Stud Employee Award at the TBA's Flat Breeders' Awards Evening in September.

Ron was chosen from six shortlisted nominees, received a £2,000 cash prize and was presented with the engraved Charlie Langton bronze perpetual trophy.

Ron commenced his career in the industry as a stallion handler at the age of 26 in 1981, working for Sir John Musker before joining the Shadwell team in 1984.

Initially working at Melton Paddocks before moving to Nunnery Stud in 1988, the first stallion he looked after was Green Desert.

Holdsworth said: "An outstanding horseman, Ron has proved this time and time again with colts starting their stud careers, having the unique blend of skills and understanding that is vital in the safe and successful management of the transition from racehorse to stallion.

"His devotion to the health and welfare of the horses in his care knows no bounds and this was no more evident when Unfuwain, his favourite stallion, was nearing the end of his days. Dedicating his time to this great horse, he sat up and nursed him through radiation treatment, colic surgeries, even sitting up in the early hours of some cold February nights to be at his side until the end.

"One of Ron's main attributes would be that despite fulfilling his role for over 40 years, he has never grown tired or lost any interest for his job and his enthusiasm has a positive impact on all those that he meets. Ron is keen to nurture and pass on his knowledge to the scores of students that have worked at Shadwell and is very much a father figure, who retains a delightful mix of traditional values with the ability to get the very best out of those around him."



At the awards ceremony in early September, which was held at Chippenham Park, Ron said: "I couldn't have had a better job in my life, it has been a great job and I would like to thank Shadwell for nominating me. There is a load of people in the industry who deserve this award, anyone who works in the industry does. I'd like to thank Sheikh Hamdan for standing such good stallions and the staff at Shadwell, they have been brilliant – it is a big family environment."

"I couldn't have had a better job in my life, it has been a great job and I would like to thank Shadwell for nominating me."

+13%

ASSOCIATE
SUBSCRIPTIONS

18.4k

RBSB NOTIFICATIONS
SENT

24.9k

WEBSITE USERS
(74.7K PAGE VIEWS)

NATIONAL AND INTERNATIONAL POLICY FOR THE THOROUGHBRED BREEDING INDUSTRY

A vital aspect of the TBA’s role is to represent the breeding industry within the racing industry, with UK Government, and internationally and is currently represented on 35 external committees, boards or groups.

The TBA produced an interim report on the health of the British breeding industry in May 2021 which collated data and research on the impact of the Covid-19 pandemic to use as an evidence base for industry representation. The Board of Trustees also agreed to progress with an Economic Impact Study in 2022 and has secured funding from the HBLB and Racing Foundation for the project.

The main area of focus in 2021 was the impact of the UK’s exit from the EU from 31 January 2021. Brexit has brought about a major change for the industry with the introduction of equine health certification, VAT and custom requirements for moving horses, and the end to the free movement of workers from the EU. The TBA has played a leading role in the work of the Thoroughbred Industry Brexit Steering Group, led by TBA Chairman Julian Richmond-Watson. The group co-ordinated work in these main policy areas alongside the management of engagement with government and European institutions.

In the short term the TBA has ensured UK Government departments were fully appraised of the issues for the industry arising from the new processes including the horse welfare impacts from delays at ports and details of the increased costs and bureaucracy and highlighted where improvements can be made. The industry has collated movement statistics demonstrating the impact of the changes on the industry, carried out surveys and worked closely with transporters. The TBA has prepared responses to Government consultations and select committees. A Brexit hub was also created on the TBA website, containing information, FAQs and resources.

The association has been actively proposing short, medium and longer term solutions to mitigate the negative impacts, and the ambition remains for high health, high welfare movement for trade in thoroughbreds. The TBA believes that there are eminently achievable solutions built on our high standards utilising the provisions of the Trade and Co-operation agreement. The UK can, by working closely with

industry and utilising such solutions, raise animal health and welfare standards further, including digital checks at this border without any significant bureaucratic burden on those moving thoroughbreds legally.

The industry has also lobbied for a post-Brexit immigration system that does not adversely compromise the status of EEA and non-EEA workers already based in the UK, and one that recognises the profession as highly skilled.

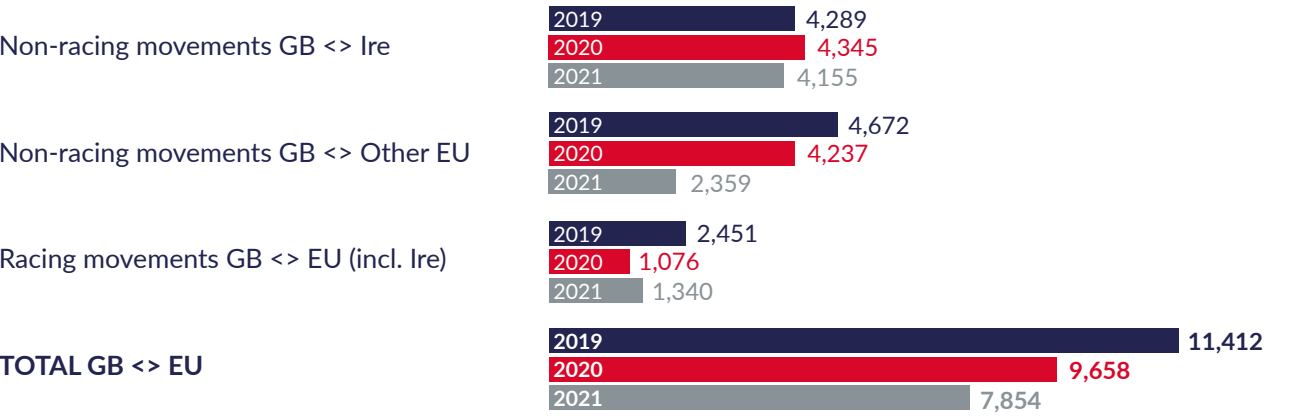
With the UK now progressing a more actively independent legislative agenda, this is an area where the TBA is growing its focus both in response to Government consultations and proactively lobbying for change. In this we work closely with the BHA Government Affairs team on a coordinated approach, to align with the agreed strategy for the sport.

Other industry areas where the TBA has been actively involved include in the future governance structure of British racing, the introduction of the rate card approach for HBLB prize money funding, and the replacement infectious disease surveillance and diagnostic services following the closure of the Animal Health Trust.

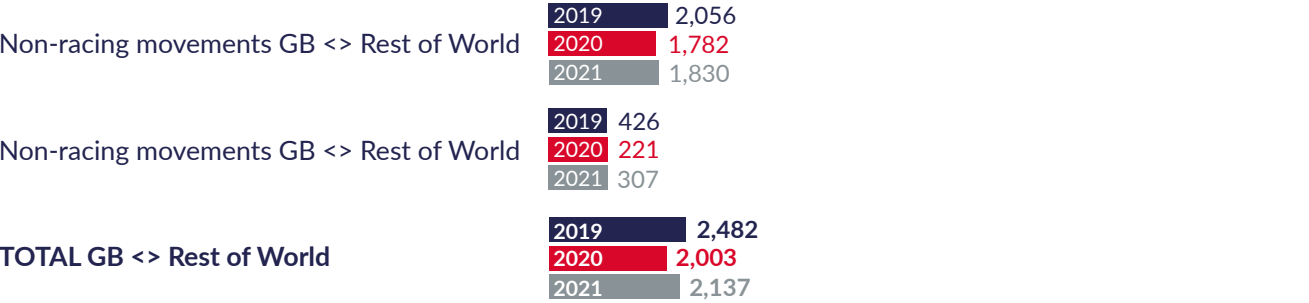


International thoroughbred movements 2019 – 2021

GB <> EU



GB <> Rest of World (ie. non-EU)



Source: Weatherbys

The EFRA Select Committee on the ‘Movement of Animals Across Borders’ was published in September 2021. Julian Richmond-Watson, TBA Chairman and Chair of the Thoroughbred Industries Brexit Steering Group, commented:

“The racing and breeding industries welcome the recommendations of the EFRA Select Committee Report on Moving Animals Across Borders. It recognises the importance of obtaining recognition for High Health Status horses and acknowledges the industry’s innovative solutions for increased traceability and digital health records.

“This is credit to the huge amount of collaborative work from organisations and individuals across the industry to protect the future of our sport, horses and people. Sustaining the symbiotic trading relationship between the UK, Ireland and France is critical to our future both in the short and long term. Our counterparts in both Ireland and France concur that implementing systems to ensure High Health Status and removing barriers to movement of horses will be mutually beneficial.

“We thank the EFRA Select Committee for raising these issues with Government as a matter of urgency and look forward to monitoring progress on the areas outlined.”

EQUINE HEALTH AND VETERINARY RESEARCH

The TBA Veterinary Committee underwent a change of Chairman in 2021, with Kirsten Rausing standing down at the June meeting after serving as Chairman for six years. The TBA acknowledged the enormous debt owed to Miss Rausing for her extraordinary contribution to the work of the Veterinary Committee and she remains as a valued member of the committee. TBA Trustee James Crowhurst MRCVS commenced in the role as Chairman at the September meeting of the committee.

In 2021 the TBA's Veterinary Committee continued to monitor global incidence of equine infectious disease reported into the International Collating Centre. The UK had recorded a small number of cases of the neurological, reproductive and respiratory forms of EHV-1 and EHV-4, as well as cases of influenza and two cases of CEM, the latter occurring in non-thoroughbreds (as was the case in many of the other reports). A severe outbreak of the neurological form of EHV-1 amongst showjumpers competing at the CES Valencia Spring Tour in March 2021 resulted in 20 deaths across 10 countries with links to the event. The UK closely monitored the spread of the disease which fortunately did not have an impact on the UK thoroughbred horse population.

The committee also kept a close eye on exotic diseases such as African Horse Sickness (AHS), and West Nile Virus (WNV). AHS remained of greatest concern due its high fatality rate and lack of suitable vaccine, and the TBA ensured that Defra was aware of concerns raised about possible post-Brexit trade deals between the UK and South Africa enabling direct import of horses into the UK. WNV moved closer to the UK in 2021 with cases occurring in the Netherlands and Germany, and as a result the TBA kept in close contact with manufacturers of the WNV vaccine to assess its future availability should it ever be required.



Members of the committee contributed to a wide range of consultations during 2021, including the Defra consultation on Animal Welfare in Transport, the TBA Equine Welfare Guidelines, the introduction of future import controls, and changes to BHA rules on use of bisphosphonates, influenza vaccine protocols and signing horses out of the food chain. The opportunity to ensure that the thoroughbred breeding industry remained well represented was enabled by the TBA's close collaboration with national and international racing and breeding organisations, with UK government, and the wider equestrian sector.



4,533

CHANGE OF OWNERSHIP
NOTIFICATIONS

511

BROODMARE CHANGE
OF OWNERSHIP
NOTIFICATIONS

£50k

DISEASE SURVEILLANCE

CASE STUDY

Welfare Guidelines set the bar for industry best practice

At the heart of the TBA's strategic objectives, is the commitment to protect and promote the health and welfare of the British thoroughbred and to support breeders with the provision of educational materials to guide on best practice.

A key milestone in the TBA's progress was the publication of the Equine Welfare Guidelines for the Thoroughbred Breeding Sector in October 2021.

Pitched at an introductory level to assist industry entrants, the guide provides a framework for thoroughbred management covering key topics such as duty of care, environment, behaviour, company, health and stud practices as well as information on how to report concerns or request support for a thoroughbred.

TBA Chief Executive Claire Sheppard said: *"The publication of the TBA Equine Welfare Guidelines for breeders actively demonstrates the strength of the commitment of the TBA to the welfare of thoroughbreds being the primary consideration at all stages of the breeding life cycle."*

"The Guidelines describe and quantify common stud management practices, and will be of particular benefit for those who are new to the industry. Its themes will also be developed through future educational content for TB-Ed courses and resources, and presentations at the annual Stud Farming Course and other TBA educational seminars."

Horse Welfare Board Chair, Barry Johnson added: *"Welfare is the responsibility of the whole sport. Whilst quality levels are already high, it's imperative that we constantly and collectively drive-up standards, share best practices and foster innovation. The TBA is at the forefront of such efforts and a critical support in delivering the industry's overarching welfare strategy for the thoroughbred, A Life Well Lived"*.

Available in print or as a digital download, the free guide was mailed to all members of the Association as a handy reference for stud teams across the country and was complemented by the launch of a free-to-view mini video series on the TBA's e-learning website, TB-Ed. This 'essential checks' video series gained over 1,000 visitors in 2021 providing specific advice and guidance on paddocks, vital health markers, care of the older horse and transportation.



AWARDS AND RECOGNITION FOR THE TBA’S WORK

Memcom Excellence Awards 2021

Highly Commended in the Best Integrated Marketing or Membership Campaign for the Great British Bonus.

Working alongside creative agency Cambridge Publishers Limited (CPL), the TBA gained a Highly Commended Award at the 2021 Memcom Excellence Awards in London for marketing activities relating to the Great British Bonus. The campaign exceeded its KPIs in 2021 through a variety of both online and offline activities to raise awareness of the scheme, drive registration numbers and influence sales averages for eligible fillies.

TBA Trustee Philip Newton said: “It is great for the Great British Bonus launch and project teams to be recognised with this highly commended award. The scheme has made a big impact in its early years and marketing support is essential in communicating the benefits to our industry and beyond.”



British Association for Sustainable Sport (BASIS) Awards 2021

The TBA and Racing Foundation won first prize in the Innovation; Initiatives and Products Awards category at the BASIS awards in October 2021.



Recognition was earned for the TBA's first Environmental Impact of Stud Farms Assessment – funded by the Racing Foundation – which will help shape the association's future work in this area.

James O'Donnell Chair of the TBA's Environmental Sustainability Working Group and Assistant Stud Director at Shadwell Stud, said: “Winning this award is a major achievement for the horseracing industry and is the result of a true collaboration between the TBA and the Racing Foundation.

“It shows what can be achieved when the industry works together. Environmental sustainability is an important subject that will be at the forefront of people’s minds going forward and this project, and subsequent award, is a great place to start.”

Our vision and ambitions



OUR PLANS

Keeping the industry running safely and effectively as the UK continued to navigate its way through the Covid-19 pandemic was the key priority for the TBA in 2021. However, as the government set out plans for a 'new normal' in which society lived with Covid-19 in existence, the TBA strategic plans were reviewed to address the longer-term challenges and capitalise on new opportunities in 2022 and beyond.

Environmental, Social and Governance (ESG), issues have become increasingly important in recent years as organisations recognise the 'social licence' they need to operate successfully in the long term. As a registered charity the TBA has long been committed to improving industry standards and has developed a more comprehensive plan for 2022 to address these wider societal concerns. Strategies to improve the natural environments on and around stud farms and the industry's diversity and inclusion work will complement the association's ambitions for a more sustainable future.

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



2022 ACTIVITY

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

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

HOW WE WILL ACHIEVE THIS

- Continue to invest in the platform and the delivery of relevant and high-quality content.
- Deliver regular engaging content and agree priorities for 2022 and beyond that improves accessibility and reach, with a clear structure that ensures content is offered across Levels 1 to 4 within a framework delivering both CPD and accreditation.
- Agree a two-year strategic operational, marketing and communications plan to raise awareness of the platform and support learning and development across the breeding industry, with the aim of being financial sustainable by 2025.
- Analyse and monitor platform activity to inform future decision making and the requirements of the industry.
- Develop the TBA's approach to the ongoing operational management and resourcing of TB-Ed project.

HOW WE WILL KNOW WE ARE SUCCESSFUL

- Increase in website traffic on the platform.
- Increase in engagement with educational resources on the platform.
- Increase in course registrations on the platform.
- Growth in returning customers on the platform.



AMBITION: Manage and develop the Great British Bonus Scheme

HOW WE WILL ACHIEVE THIS

- Agree a five-year business plan for the scheme, building on its proven ability to influence behaviours of sectors of the bloodstock industry.
- Continue to manage its operation, adopting high levels of integrity and transparency.
- Develop the scheme's analytical capabilities for its own and broader industry benefit.
- Work in partnership with GBRI and the racing industry to grow awareness of the scheme.

HOW WE WILL KNOW WE ARE SUCCESSFUL

- High levels of registrations at all 3 stages.
- Growth in GB-bred foal crop.
- Growth in % of mares in the General Stud Book (GSB) covered by stallions standing in GB.
- Increase in median value of GBB fillies at major sales.
- Increase in % of filly and mare individual runners that are British bred.

AMBITION: Promote and represent the British breeding industry

HOW WE WILL ACHIEVE THIS

- Deliver the 2022 International Thoroughbred Breeders' Federation (ITBF) conference activities in Newmarket.
- Encourage shared ownership models and initiatives for thoroughbred breeding to improve reach and affordability.
- Develop the TBA's support and guidance to encourage a more environmentally sustainable approach to British breeding.
- Influence the race programme and prize money distribution for the long-term health of the sport with continued focus on stayers, fillies/mares and earlier racing of jump bred.
- Recognise, celebrate and promote British bred success through TBA events and communications, attracting new potential investors and encouraging continued investment in the industry for development of the breed.
- Continue to provide Covid-19 related guidance.
- Agree a public affairs plan to ensure effective engagement and representation with Government.
- Continue to oversee the industry approach to improving the movement of horses and welfare in transport.
- Improve industry insight with the development of the British Breeding Industry Dashboard and support the industry data project and Racing Digital.
- Scope, manage and produce the third Economic Impact Study.

HOW WE KNOW WE ARE SUCCESSFUL

- Successful delivery of ITBF conference.
- Development of shared ownership toolkit and platform.
- Publication of sustainability guide and website hub.
- Increase in engagement with awards events.
- Established and developed dialogue with MPs, peers and civil servants.
- Launch of industry data dashboard.
- Delivery of Economic Impact Study.



AMBITION: Continued membership engagement and growth

HOW WE WILL ACHIEVE THIS

- Establish and deliver a plan to maximise the retention of new members gained through GBB.
- Continue to campaign for membership growth aimed at associates/enthusiasts/young and new entrants.
- Improve member engagement and internal efficiency through an enhanced member relationship management system.
- Increase TBA breeding community engagement through member visits, events and regional representative activity.
- Develop the TBA approach to the membership value proposition.



HOW WE KNOW WE ARE SUCCESSFUL

- Increase in associate subscribers.
- Sustain full membership numbers.
- Launch of new CRM/CMS system and improved member communications.
- Increased event attendance.
- Delivery of enhanced membership package.

AMBITION: Delivery of the full thoroughbred breeding industry training and qualification pathway

HOW WE WILL ACHIEVE THIS

- Manage the working relationship with the National Stud (NS) including the delivery of the E2SE course to the agreed SLA and the development of the full pathway – L1–4.
- Review the Skills Passport and produce Version 2 to include Level 4 criteria and in digital format.
- Deliver the annual Stud Farming Course, and any other agreed physical educational activity.
- Develop the approach to breeder engagement in learning and development alongside the National Stud and deliver during the summer, including the introduction of mentoring training.



HOW WE KNOW WE ARE SUCCESSFUL

- Secure funding for E2SE course beyond 2022.
- Increased number of students achieving workplace qualifications.
- Workplace mentors appointed.

AMBITION: Support the delivery of a breeding industry people strategy

HOW WE WILL ACHIEVE THIS

- Inform future careers recruitment promotion and retention initiatives through a Public Perspectives survey.
- Encourage new and diverse entrants to the industry through the promotion of the TBA bursaries for training and development, tailored e-learning content and working with other organisations.
- Recognise and reward those working in the industry through the annual stud employee award, racing staff week promotion and other initiatives.
- Ensure comprehensive and up to date employer guidance and support including employment law/ business/health and safety guidance and helplines.
- Delivery of the agreed diversity and inclusion (D&I) plan for the breeding industry.
- Support other industry initiatives including the wellbeing plan for participants in the breeding industry, code of conduct and safeguarding.

HOW WE KNOW WE ARE SUCCESSFUL

- Participate in careers promotion events.
- Introduce people management guidance and training.
- Complete employee/trustee D&I training.



AMBITION: Support and encourage veterinary research for the benefit of thoroughbred breeding stock

HOW WE WILL ACHIEVE THIS

- Conclude current early pregnancy loss and host parasite research, communicate outcomes and use for e-learning and education activity.
- Support the development of the new infectious disease surveillance service.
- Identify 2023 projects for consideration with the Horserace Betting Levy Board (HBLB).

HOW WE KNOW WE ARE SUCCESSFUL

- Increase awareness of research results amongst thoroughbred breeding community and wider equine sector.
- New projects identified and confirmed for 2023.
- Successful launch and maintenance of equine infectious disease service.

AMBITION: Delivery of the TBA equine welfare strategy

HOW WE WILL ACHIEVE THIS

- Benchmark current activity and traceability levels.
- Ongoing strategic thinking and review of welfare issues.
- Communicate breeding industry high welfare standards through pro-active campaigns and initiatives, to include promoting the widespread adoption of the e-passport.
- Continue to improve traceability standards including agreeing future developmental priorities for the e-passport.
- Liaise with government on health and welfare consultations and initiatives including the Equine Health and Welfare Pathway and supporting progression towards digitisation of ID and export health certification, and interoperability with industry systems.
- Monitor incidences of disease and issue guidance to members on prevention and control of disease, including review, production and effective dissemination of the Codes of Practice.
- Equine welfare embedded as a fundamental goal underpinning all learning and development activities delivered by the TBA, including the TBA e-learning platform.

HOW WE KNOW WE ARE SUCCESSFUL

- Close gaps in industry data collection.
- Increase understanding and compliance with legislative and registration requirements.
- Clear framework of welfare guidance and infectious disease protocols for participants to reference.
- Continue positive perception of thoroughbred breeding activities.



FINANCIAL REVIEW

The results for the year are set out in the financial statements at the end of this annual report and accounts. Total income amounted to £1,762,677 (2020 – £1,552,183) which, after total expenditure of £1,417,855 (2020 – £1,530,940) resulted in a net surplus for the year of £344,822 (2020 – net surplus of £21,243).

As at 31 December 2021 aggregate fund balances amounted to £1,998,635 (2020 – £1,653,813).

Reserves policy

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

The minimum level of reserves for 2021/22, is set at £1,268,026 (2019/20 – £935,963) to include provision for twelve month's running costs/provision for closure costs including redundancy payments, sums committed to the education and veterinary projects described above, and a ring fenced element for discretionary use by the board in the event of a disease outbreak requiring central funding.

Actual total reserves were £1,998,635 (2020 – £1,653,813), of which £73,918 (2020 – £3,301) were restricted reserves not available for the general purposes of the charity. The unrestricted general funds were £1,924,717 (2020 – £1,650,512) of which £116,726 (2020 – £111,540) is represented by fixed assets.

The charity's available free reserves were therefore £1,807,991 (2020 – £1,538,972) which is in line with this policy. The difference between the minimum level of reserves and the actual reserves will be used to fund further initiatives to meet our objectives.

Principal funding

The TBA's principal funding is derived from the Voluntary Sales Levy and grant income, together with subscriptions and publications income. Grant income increased as a percentage of funding from 28% in 2020 to 33% in 2021.

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

Programme related investments

The Thoroughbred Breeders' Association (TBA) and the Racehorse Owners Association formed a mutual trading company in 2005 for the publication and circulation of the magazine 'Owner Breeder, incorporating Pacemaker'. As of 1 July 2021 the TBA sold its 50% share in the venture to the Racehorse Owners Association for the sum of £100,000 in addition to the repayment of the initial loan of £100,000. All income and expenditure for the company was divided between the two Associations, with magazine production and distribution costs shared as a percentage of respective membership numbers up to that date. The TBA's investment and sale in the company are accounted for as an unquoted programme-related investment (see note 16 for details).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Method of appointment or election of trustees

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

Policies adopted for the induction and training of trustees

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

Pay policy for senior staff

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

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

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

Organisational structure and decision making

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

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

Risk management

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

An Annual Review of the risks the charity may face is conducted by the Policy and Business Strategy Committee with any subsequent changes updated in the management register. In 2021, three major perceived risks were identified. The issues around the movement of racehorses and breeding stock across EU borders was identified as a continuing major risk. Lobbying to the UK government as well as EU has continued to take place and close working relationships with our EU partners was evaluated as the most effective way to mitigate this risk. Continuing issues with cross border traffic in 2021 have not eased the perception of this risk and little engagement from UK Government has meant that this risk will continue to be reviewed in 2022.

The proposed review of the Gambling Act, along with DEFRA consultations on the welfare of animals whilst being transported, have raised the level of perceived risk to the breeding industry from UK Government policies. In early 2022 the industry's ability to access rebated red diesel was curtailed, with minimum consultation with the racing industry, adding to economic pressures on the sector. As such this perceived risk has been raised up the scoring matrix and closer ties with government departments is seen as the best method to mitigate this.

The third major risk in 2021 is perceived to be that of climate change. With the potential for a decrease in biodiversity, an increase in extreme weather events and obvious impacts on grassland, this is now seen as a major risk to the industry. This risk also incorporates the change in Government stance on use of petrochemicals and other inputs to the industry that may add to costs and cause difficulty in stud operations. The creation of a role within the TBA Executive to manage and map a strategy for sustainability for both the organisation and the breeding industry is seen as a first step to track and control this risk.

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

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

Public benefit

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

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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

This report was approved by the trustees, on 24 August 2022 and signed on their behalf by:

Julian Richmond-Watson

Julian Richmond-Watson
Chairman



OFFICERS AND CONTACTS 2021

Patron
Her Majesty The Queen

Chairman
Julian Richmond-Watson

Chief Executive
Claire Sheppard

Trustees (per Companies House register)

Julian Richmond-Watson
CHAIRMAN

James Crowhurst

Thomas Blain

Bryan Mayoh

Colin Bryce

Peter Mendham
(resigned 15 July 2021)

Samuel Bullard

Philip Newton
DEPUTY CHAIRMAN

Simon Cox
(appointed 21 October 2021)

Matthew Prior

Kate Sigsworth

Ted Voute

Anita Wigan

Principal Banker

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Independent Auditor

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

Executive Team

Robert Davey
Bloodstock Executive

Alix Jones
Membership Executive

Charlotte Newton
Great British Bonus Operations Executive

Heather Ewence
Education Executive
(maternity cover)

Charlotte Lovatt
Communications Manager

Melissa Rose
Education Executive

Juliet Frost
Financial Controller

Olivia May
Communications Coordinator

Caroline Turnbull
Education & Welfare Manager

Victoria Murrell
Executive Secretary

TBA STANDING COMMITTEES 2021 MEMBERS

Committee membership review takes place annually, next review July 2022.
The Chief Executive attends all committee meetings alongside relevant executives.
The secretariat for each committee is highlighted in red.

Appointments and Remuneration
Juliet Frost
Julian Richmond-Watson (Chair)
Anita Wigan
Matthew Prior
Colin Bryce

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

Membership, Communications and Marketing
Olivia May
Philip Newton (Chair)
Ted Voute
Anita Wigan
Tom Blain

Education and Employment
Melissa Rose/Heather Ewence
Sam Bullard (Chair)
Tina Bunton
James Crowhurst
Richard Lancaster
Anita Wigan
Julian Wilson
Kate Sigsworth
James Read

Policy and Strategy
Victoria Murrell
Julian Richmond-Watson (Chair)
Bryan Mayoh
Philip Newton
Colin Bryce
(Vacant)

Veterinary and Equine Health and Welfare
Melissa Rose/Heather Ewence
James Crowhurst (Chair)
Sam Bullard
Simon Mockridge
Richard Newton
Sidney Ricketts
John Spencer
James Tate
Ted Voute
Kate Sigsworth

Jump
Rob Davey
Bryan Mayoh (Chair)
David Futter
Peter Hockenhull
Will Kinsey
Liz Lucas
Nick Luck
Tim Kent
Tessa Greatrex
Simon Cox
Tom Symonds
Philip Newton

By invitation:
Stuart Middleton
Simon Sweeting
Matthew Prior
Aiden Murphy

Flat
Rob Davey
FLAT:
Philip Newton (Chair)
Tom Blain
Fiona Denniff
Charlie Fellowes
David Hodge
Tim Lane
Nick Pocock
Larry Stratton
Ted Voute
Anita Wigan
Bryan Mayoh

By invitation:
Mike Waring
Rachael Gowland

SALES CONSIGNORS:
Ted Voute (Chair)
Tom Blain
Ed Harper
Jamie Railton
Mike Shepherd
Oliver St. Lawrence
Marie Sullivan
Simon Sweeting
Paul Thorman
Carolyn Warren
Andrew Mead
Billy Jackson-Stops

EXTERNAL COMMITTEE REPRESENTATION (AS OF JULY 2021)



THANK YOU

The TBA would like to thank all individuals and organisations who supported the association in 2021.

Trusts, partners and supporters

Thank you to:

- The Levy Board – whose funding supported veterinary research, the Great British Bonus (GBB) Scheme, the Codes of Practice, the Elite NH Mares' Incentive Scheme and also the association's education programme.
- The Racing Foundation – which committed to supporting a number of the association's equine welfare and environmental sustainability projects. With specific support for the successful Entry to Stud Employment Scheme (E2SE) and development of the TB-Ed platform.
- Weatherbys – which supported various areas of activity including headline sponsorship of the TB-Ed platform and support of TBA events and publications.
- Event sponsors who helped contribute to the delivery of important services for the thoroughbred breeding community.

Sales levy

The sales levy is a hugely important resource to the association and the TBA is grateful to those who have supported and contributed. Without this vital funding the work detailed in this report would not have been possible.



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

Opinion

We have audited the financial statements of The Thoroughbred Breeders' Association (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees (who are also

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP

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

Date: 26 August 2022

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTES	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
INCOME FROM:					
Donations and legacies	3	592,725	750,418	1,343,143	1,312,238
Charitable activities	4	-	258,804	258,804	202,770
Other trading activities	5	-	41,978	41,978	11,351
Investments	6	-	18,752	18,752	25,824
Other Income – gain on disposal of programme investment	16	-	100,000	100,000	-
TOTAL INCOME		592,725	1,169,952	1,762,677	1,552,183
EXPENDITURE ON:					
Raising funds	7	-	59,717	59,717	42,071
Charitable activities	8	561,955	796,183	1,358,138	1,488,869
TOTAL EXPENDITURE		561,955	855,900	1,417,855	1,530,940
NET INCOME BEFORE TRANSFERS		30,770	314,052	344,822	21,243
Transfers between funds	21	39,847	(39,847)	-	-
NET INCOME FOR THE YEAR AFTER TRANSFERS BEING NET MOVEMENT IN FUNDS		70,617	274,205	344,822	21,243
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,301	1,650,512	1,653,813	1,632,570
TOTAL FUNDS CARRIED FORWARD		73,918	1,924,717	1,998,635	1,653,813

The notes on pages 43 to 61 form part of these financial statements.

REGISTERED NUMBER: 07073259 BALANCE SHEET AS AT 31 DECEMBER 2021

	NOTES	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	14		16,726		11,540
Investments	15		100,000		100,000
			116,726		111,540
CURRENT ASSETS					
Stocks	17	500		500	
Debtors	18	198,648		211,269	
Investments	19	1,318,157		1,311,271	
Cash at bank and in hand		628,578		354,986	
			2,145,883	1,878,026	
CREDITORS:					
amount falling due within one year	20	(263,974)		(335,753)	
NET CURRENT ASSETS			1,881,909		1,542,273
NET ASSETS			1,998,635		1,653,813
CHARITY FUNDS					
Restricted funds	21		73,918		3,301
Unrestricted funds	21		1,924,717		1,650,512
TOTAL FUNDS			1,998,635		1,653,813

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

The financial statements were approved and authorised for issue by the Trustees on 24 August 2022 and signed on their behalf, by:



Julian Richmond-Watson
Chairman

The notes on pages 43 to 61 form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTES	2021 £	2020 £
Cash flows from operating activities			
Net cash flow from operating activities	23	264,142	(144,957)
Cash flows from investing activities			
Dividends, interest and rents from investments		18,752	25,824
Purchase of tangible fixed assets		(9,301)	(6,166)
Net cash provided by investing activities		9,451	19,658
Change in cash and cash equivalents in the year		273,592	(125,299)
Cash and cash equivalents brought forward		354,986	480,285
Cash and cash equivalents carried forward		628,578	354,986

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	NOTES	2021 £	2020 £
Increase/(Decrease) in cash in the year being movement in net funds in the year	24	273,592	(125,299)
Net funds at 1 January		354,986	480,285
Net funds at 31 December		628,578	354,986

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), and the Companies Act 2006.

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

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

1.2. COMPANY STATUS

The company is a company limited by guarantee not having share capital. There are currently 12 (2020 – 12) Trustees who are also the members of the company named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charity is a registered charity. The registered office of the charity is Stanstead House, 8 The Avenue, Newmarket, Suffolk, CB8 9AA.

1.3. GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst the Covid – 19 outbreak did suppress income in 2020, the conservative forecasts for income in 2021 were exceeded and the sale of the interest in the joint venture has released further cash in 2021. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4. FUND ACCOUNTING

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

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

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

1.5. INCOME

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.6. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

1.7. INTEREST RECEIVABLE

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

1.8. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write

off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 20% Straight Line

Library assets - Not depreciated as these are regularly replaced.

1.9. INVESTMENTS

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

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

1.10. INVESTMENT IN JOINT VENTURE

The joint venture, Owner Breeder Media Group Limited (OBMG Ltd) (Formerly Thoroughbred Owner and Breeder Limited), a company limited by guarantee and established in 2005. Thoroughbred Breeders Association had joint control over the Company by way of being able to appoint directors to the board. OBMG Ltd generates trading losses each year and requires contributions from the members to continue operating. Given the nature of the joint venture's activities, all contributions towards the operating costs of the company have been treated as 'expenditure on charitable activities' in the Statement of Financial Activities.

OBMG Ltd's activities further the charitable purpose of Thoroughbred Breeders Association and there was not a financial incentive for making the investment. Amounts paid to OBMG Ltd were considered to be a concessionary loan and therefore the investment was treated as a Programme Related Investment. This was held at cost less provision for impairment until its sale, see below.

An agreement between the TBA and The Racehorse Owners Association was reached in the first half of 2021 and the TBA's share in OBMG Ltd was sold to the ROA for a sum of £100,000, along with a repayment of the £100,000 investment. The TBA then signed a supply agreement with OBMG Ltd to secure the supply of the Owner Breeder magazine to members for a further year as of 1 July 2021.

1. ACCOUNTING POLICIES (continued)

1.11. STOCKS

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

1.12. DEBTORS

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

1.13. CASH AT BANK AND IN HAND

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

1.14. LIABILITIES

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

1.15. FINANCIAL INSTRUMENTS

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

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

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

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

1.16 PENSIONS

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The critical accounting estimates or judgements applied by the Trustees which have a significant impact on the amounts disclosed in the financial statements are as follows:

Deferred Membership Income

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

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2021

3. INCOME FROM DONATIONS AND LEGACIES

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Donations	-	25,855	25,855
Grants	574,637	-	574,637
Voluntary levies	18,088	724,563	742,651
Total donations and legacies	592,725	750,418	1,343,143

2020 - Comparative

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Donations	-	23,822	23,822
Grants	434,477	-	434,477
Voluntary levies	18,687	835,252	853,939
Total donations and legacies	453,164	859,074	1,312,238

4. INCOME CHARITABLE ACTIVITIES

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Subscriptions and publications income	-	216,676	216,676
Training courses	-	42,128	42,128
Total charitable activities	-	258,804	258,804

2020 - Comparative

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

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2021

5. OTHER TRADING ACTIVITIES

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Meetings and events income	-	41,978	41,978

2020 - Comparative

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Meetings and events income	-	11,351	11,351

6. INVESTMENT INCOME

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Bank interest	-	18,752	18,752

2020 - Comparative

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Bank interest	-	25,824	25,824

7. COST OF RAISING FUNDS

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Fundraising and publicity	-	20,908	20,908
Meeting and events costs	-	38,809	38,809
Total cost of raising funds	-	59,717	59,717

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Fundraising and publicity	-	22,538	22,538
Meeting and events costs	-	19,533	19,533
Total cost of raising funds	-	42,071	42,071

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	ACTIVITIES UNDERTAKEN DIRECTLY 2021 £	GRANT FUNDING OF ACTIVITIES 2021 £	SUPPORT COSTS 2021 £	TOTAL 2021 £
Research	27,100	71,920	193,348	292,368
Education	364,506	-	193,349	557,855
Promotion of awareness of the breed	307,347	-	200,568	507,915
Total 2021	698,953	71,920	587,265	1,358,138

Total expenditure on charitable activities attributable to restricted funds is £561,955 (2020 - £656,382).

2020 - Comparative

	ACTIVITIES UNDERTAKEN DIRECTLY 2020 £	GRANT FUNDING OF ACTIVITIES 2020 £	SUPPORT COSTS 2020 £	TOTAL 2020 £
Research	34,035	96,908	205,537	336,480
Education	428,668	-	205,537	634,205
Promotion of awareness of the breed	305,461	-	212,723	518,184
Total 2020	768,164	96,908	623,797	1,488,869

9. ANALYSIS OF GRANTS

	GRANTS TO INSTITUTIONS 2021 £	GRANTS TO INDIVIDUALS 2021 £	TOTAL 2021 £
Grants, Research	51,020	20,900	71,920

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

Grants to institutions totalled £51,020 (2020 - £74,918) which was granted wholly to the Horserace Betting Levy Board, for Infectious Disease Surveillance (2020 - £50,000). HBLB Veterinary research projects in 2021, £1,020 (2020 - £24,918) and University College London Royal Veterinary College, £Nil (2020 - £13,590) were suspended due to there being no grant application process in place in 2020 for 2021 projects at the HBLB, who validate all veterinary research projects the TBA contribute to. Grants of £200 each towards the costs of foetal post mortems were distributed to 18 individuals (2020 - 17) and two veterinary advisors were granted honorariums of £5,000 each (2020 - £2,500 for six months) for their continued dedication to the TBA and imparting knowledge for the good of the industry. Development and production of TBA Equine welfare guidelines cost £7,300 (2020 - £Nil).

10. DIRECT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2021 £
Production and distribution of magazine	27,100	27,100	-	54,200
Stud staff training scheme	-	299,707	-	299,707
Marketing and promotion	-	-	307,347	307,347
Wages and salaries	-	30,952	-	30,952
National Insurance	-	4,271	-	4,271
Pension cost	-	2,476	-	2,476
	27,100	364,506	307,347	698,953

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2021

10. DIRECT COSTS (continued)

2020 - Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2020 £
Production and distribution of magazine	34,035	34,036	-	68,071
Stud staff training scheme	-	358,031	-	358,031
Marketing and promotion	-	-	305,461	305,461
Wages and salaries	-	30,050	-	30,050
National Insurance	-	4,147	-	4,147
Pension cost	-	2,404	-	2,404
	34,035	428,668	305,461	768,164

11. SUPPORT COSTS

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2021 £
Property costs	9,444	9,444	9,444	28,332
Library and office expenses	8,146	8,147	8,146	24,439
Legal and professional fees	4,618	4,618	4,618	13,854
Miscellaneous expenditure	3,759	3,759	3,759	11,277
Printing and stationery	867	867	867	2,601
Computer costs	3,804	3,804	3,804	11,412
EFTBA subscription	-	-	7,220	7,220
Consultancy	1,100	1,100	1,100	3,300
Auditors remuneration	2,983	2,983	2,984	8,950
ITBF subscription	751	751	751	2,253
Meetings, committee and travel	2,324	2,324	2,324	6,972
Accountancy and tax advisory	108	108	108	324
Wages and salaries	154,415	154,415	154,415	463,245
National insurance	16,700	16,700	16,700	50,100
Pension cost	16,290	16,290	16,290	48,870
Depreciation	1,372	1,372	1,372	4,116
Reversal of previous TOB investment impairment	(33,333)	(33,333)	(33,334)	(100,000)
	193,348	193,349	200,568	587,265

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2021

11. SUPPORT COSTS (continued)

2020 - Comparative

	RESEARCH £	EDUCATION £	PROMOTION OF AWARENESS OF THE BREED £	TOTAL 2020 £
Property costs	9,605	9,605	9,605	28,815
Library and office expenses	9,587	9,587	9,587	28,761
Legal and professional fees	167	167	167	501
Miscellaneous expenditure	4,891	4,891	4,891	14,673
Printing and stationery	757	757	757	2,271
Computer costs	5,023	5,023	5,023	15,069
EFTBA subscription	-	-	7,186	7,186
Consultancy	1,100	1,100	1,100	3,300
Auditors remuneration	2,850	2,850	2,850	8,550
Meetings, committee and travel	2,096	2,096	2,096	6,288
Accountancy and tax advisory	406	406	406	1,218
Wages and salaries	130,858	130,858	130,858	392,574
National insurance	19,471	19,471	19,471	58,413
Pension cost	16,042	16,042	16,042	48,126
Depreciation	1,207	1,207	1,207	3,621
Bad debts	1,472	1,472	1,472	4,416
Irrecoverable VAT	5	5	5	15
	205,537	205,537	212,723	623,797

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

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

£8,950 (2020 - £8,550) included within the table above in respect of auditors remuneration

£324 (2020 - £1,218) included within the table above in respect of accountancy and tax advisory

£2,083 (2020 - £2,005) included within the table above in respect of meetings, committee and travel

£36,518 (2020 - £36,096) included within the table above in respect of wages and salaries, pensions and national insurance.

12. NET INCOME FOR THE YEAR

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets owned by the charity	3,904	3,620
Auditors' remuneration – audit	8,950	8,550
Auditors' remuneration – other	324	1,218
Operating lease rental	25,798	22,509

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

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	493,388	439,461
Social security costs	54,372	49,526
Other pension costs	51,345	46,725
	599,105	535,712

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

The average number of persons employed by the charity during the year was 10 (2020 - 9) as detailed in the table below.
The gender split was 9 female and 1 male (2020 - 8 female and 1 male):

	2021 £	2020 £
Research	2	2
Education	2	2
Marketing and promotion	3	2
Management and administration	3	3
	10	9

The number of higher paid employees:

	2021 No.	2020 No.
In the band of £130,001 - £140,000	1	0
In the band of £120,001 - £130,000	0	1

£10,100 (2020 - £10,000) was paid into a defined contribution pension scheme on behalf of the above higher paid employee.

Key management personnel of the charity comprises the Trustees and the Chief Executive Officer. The total employment benefits of key management personnel, including employers pension contribution and employers national insurance were £157,181 (2020 - £153,887).

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

During the year, three Trustees (2020 - three Trustees) received reimbursement for travel and subsistence expenses of £2,083 (2020 - £1,816).

14. TANGIBLE FIXED ASSETS

	OFFICE EQUIPMENT £	LIBRARY ASSETS £	TOTAL £
COST			
At 1 January 2021	25,721	100	25,821
Additions	9,301	-	9,301
Disposals	(3,306)	-	(3,306)
At 31 December 2021	31,716	100	31,816
DEPRECIATION			
At 1 January 2021	14,281	-	14,281
Charge for the year	3,904	-	3,904
Eliminated on disposal	(3,095)	-	(3,095)
At 31 December 2021	15,090	-	15,090
NET BOOK VALUE			
At 31 December 2021	16,626	100	16,726
At 31 December 2020	11,440	100	11,540

15. INVESTMENTS

	UNLISTED SECURITIES £	
COST		
At 1 January 2021 and 31 December 2021		100,000
INVESTMENTS AT COST COMPRISE:		
	2021 £	2020 £
Unlisted investments	100,000	100,000

All the fixed asset investments are held in the UK.

16. PROGRAMME RELATED INVESTMENTS

	UNQUOTED PROGRAMME RELATED INVESTMENT £	
COST		
At 1 January 2021 and 31 December 2021	100,000	
Disposals	(100,000)	
IMPAIRMENT		
At 1 January 2021 and 31 December 2021	100,000	
Reversal of impairment at point of sale 1 July 2021	(100,000)	
NET BOOK VALUE		
At 30 June 2021	-	
At 31 December 2020	-	
PROGRAMME RELATED INVESTMENTS COMPRISE:		
	Total 2021 £	Total 2020 £
Concessionary loan to Owner Breeder Media Group Limited	-	-

The unquoted programme related investment represents an unsecured loan to Owner Breeder Media Group Limited (Formerly Thoroughbred Owner and Breeder Limited), a company in which the Association had a 50% interest (see note 25 below). This loan had previously been impaired fully as the primary purpose of the loan had been fulfilled through the provision of the publication to members.

During the year an offer was made to the TBA for their 50% stake in Owner Breeder Media Group Limited, which was received favourably due to escalating costs of producing a print magazine. As such the TBA sold its 50% stake on 1 July 2021 to the Racehorse Owners Association, the other 50% owners in the venture. In addition to the initial loan, impairment was reversed in full and was fully repaid at the time of sale.

17. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	500	500

18. DEBTORS

	2021 £	2020 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	15,909	15,909
DUE WITHIN ONE YEAR		
Trade debtors	100,907	76,100
Other debtors	49,235	96,372
Prepayments and accrued income	32,597	22,888
	198,648	211,269

19. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Cash deposits	1,318,157	1,311,271

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	58,034	133,579
Other taxation and social security	21,440	17,110
Other creditors	2,516	1,659
Accruals and deferred income	181,984	183,405
	263,974	335,753

Included within creditors due within one year is £2,517 (2020 - £3,819) payable to contribution pension schemes.

	2021 £	2020 £
Deferred Income brought forward	79,675	76,415
Income recognised in the year	(79,675)	(76,415)
Income deferred in the year	85,934	79,675
Deferred Income carried forward	85,934	79,675

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

	BALANCE AT 1 JAN 2021 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2021 £
UNRESTRICTED FUNDS					
General Funds	1,650,512	1,169,952	(855,900)	(39,847)	1,924,717
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	73,688	(73,688)	-	-
Racing Foundation E2SE	-	187,164	(131,000)	-	56,164
Great British Bonus Scheme	-	247,285	(247,285)	-	-
Health & Safety Project	3,301	-	-	-	3,301
Environmental Sustainability	-	20,000	(12,200)	-	7,800
Digital & Data Strategy	-	37,500	(75,000)	37,500	-
Breeding Industry Strategy	-	-	-	-	-
Staff Training and Development	-	4,000	(4,694)	2,347	1,653
Evaluation	-	5,000	-	-	5,000
Veterinary Research Fund	-	18,088	(18,088)	-	-
	3,301	592,725	(561,955)	39,847	73,918
Total of funds	1,653,813	1,762,677	(1,417,855)	-	1,998,635

21. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS PRIOR YEAR

	BALANCE AT 1 JAN 2020 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2020 £
UNRESTRICTED FUNDS					
General Funds	1,456,213	1,099,019	(874,558)	(30,162)	1,650,512
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	45,800	(45,800)	-	-
Racing Foundation E2SE	-	88,838	(172,500)	83,662	-
Great British Bonus Scheme	-	253,339	(253,339)	-	-
Health & Safety project	3,301	-	-	-	3,301
Digital & Data Strategy	118,056	37,500	(158,056)	2,500	-
Breeding Industry Strategy	50,000	-	-	(50,000)	-
Staff Training and Development	-	4,000	(8,000)	4,000	-
Evaluation	5,000	5,000	-	(10,000)	-
Veterinary Research Fund	-	18,687	(18,687)	-	-
	176,357	453,164	(656,382)	30,162	3,301
Total of funds	1,632,570	1,552,183	(1,530,940)	-	1,653,813

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

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

The RF agreed to bring forward the grant allocation for the E2SE funding for 2021-2023 into one block at the start of 2021, in order that the TBA could fully support this programme whilst dealing with the expected economic fallout following the Covid – 19 pandemic. As such the RF money fully funded the programme in 2021, rather than the TBA matching funding as originally intended. The underspend was carried forward to 2022.

- The continuation of the E2SE programme to encourage new staff to the industry who have previously found difficulty finding a route in.
- The Digital and Data Strategy, to develop a digital learning environment to support breeders and staff, as well as providing insight into the breeding community to support the same.
- Staff Training and Development, a fund for executive training in order to carry out these strategies to the highest possible standard, due to more use of remote learning, costs were not as high as expected and the RF agreed that the underspend could be carried forward to 2022.

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

21. STATEMENT OF FUNDS (continued)

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

The Environmental Sustainability fund was a small grant from the Racing Foundation to fund two carbon footprint studies at different stud farms as a benchmark, and produce guidance for members based on those findings on increasing their sustainability credentials on their own farms.

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

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
Tangible fixed assets	-	16,726	16,726
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	73,918	2,056,056	2,126,142
Creditors due within one year	-	(263,974)	(260,142)
	73,918	1,924,717	1,998,635

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	RESTRICTED FUNDS 2020 £	UNRESTRICTED FUNDS 2020 £	TOTAL FUNDS 2020 £
Tangible fixed assets	-	11,540	11,540
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	3,301	1,858,816	1,862,117
Creditors due within one year	-	(335,753)	(335,753)
	3,301	1,650,512	1,653,813

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	344,822	21,243
Adjustment for:		
Depreciation charges	3,904	3,620
Loss on disposal of assets	212	0
Dividends, interest and rents from investments	(18,752)	(25,824)
Movement in current asset investment	(6,886)	(19,443)
(Increase)/decrease in debtors	12,621	(138,212)
(Decrease)/increase in creditors	(71,779)	13,659
Net cash used in operating activities	264,142	(144,957)

24. ANALYSIS OF CHANGES IN NET DEBT – CURRENT YEAR

	31 DECEMBER 2020 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2021 £
Cash at bank and in hand	354,986	273,592	-	628,578
Net funds	354,986	273,592	-	628,578

ANALYSIS OF CHANGES IN NET DEBT – PRIOR YEAR

	31 DECEMBER 2019 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2020 £
Cash at bank and in hand	480,285	(125,299)	-	354,986
Net funds	480,285	(125,299)	-	354,986

25. JOINT VENTURE – OWNER BREEDER MEDIA GROUP LIMITED

Following the sale of the TBA's 50% stake in the Owner Breeder Media Group Limited (OMBG Ltd) the TBA no longer have access to the company's accounts. The sale was completed on 1 July 2021 as described in Note 16.

Costs incurred were as per the cost sharing agreement related to the number of members that the magazine was distributed to.

In 2021 costs incurred were £39,200 to 1 July 2021, compared to £68,070 for the whole year of 2020.

£100,000 was paid to the TBA in consideration of its 50% share on 1 July 2021, as well as £100,000 repayment of the initial investment, so completing the sale of the TBA's interest in the joint venture.

26. RELATED PARTY TRANSACTIONS

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

As set out in note 18 above, the charity has made an interest-free unsecured loan of £15,909 (2020 - £15,909) to Horsemen Limited (The Horsemen's Group) to assist that company to meet its forecast funding requirements and this sum is included in debtors. This loan has been provided on an interest free basis as The Horsemen's Group provides benefits to the members of the Thoroughbred Breeders Association and it falls within the charitable objective to provide support to such an organisation. The TBA Chairman Julian Richmond-Watson is a director of Horsemen Limited.

During the year the charity incurred expenditure of £22,800 (2020 – £23,601) with Tattersalls Limited and as with other UK sales companies, Tattersalls Limited also collected the voluntary sales levy on behalf of the TBA. The Finance Director of Tattersalls Limited is the husband of the charity's Chief Executive Officer, Claire Sheppard. Matthew Prior, Head of Sales at Tattersalls Ltd, is a trustee of the TBA. The amount outstanding at the year end was £5,700 (2020 - £Nil).

The TBA is a member of The British Horseracing Authority (BHA) and is represented on the stakeholder Members Committee by the Chairman. The TBA and BHA also collaborate on a number of racing related issues which affect breeders and the TBA is represented on the relevant BHA committees. During the year the charity made payments to the BHA totalling £2,934 (2020 - £36,833) for funding and sponsorship. No amount was outstanding at the year end (2020 - £Nil).

The TBA works with The Horserace Betting Levy Board (HBLB) in support of its objectives: Education, Veterinary Research, Bloodstock Promotion and Improvement of the breed. The HBLB provides funding for all objectives and the TBA in turn allocates a portion of its veterinary research budget to co fund specific scientific research projects in support of the Thoroughbred breed and related stud farm activities. During the year the charity received education funding of £73,688 (2020 - £45,800) from the HBLB and made payments of £50,000 (2020 - £69,500) towards veterinary research with the HBLB. In addition HBLB are the principal in the Great British Bonus Scheme (GBB), with the TBA acting as agent, as described under note 28. HBLB reimbursed £247,285 (2020 - £253,339) of GBB administration costs incurred by the TBA during the year. The funds received for reimbursement are included within income of the charity. At the year end £Nil (2020 - £14,950) was owed from HBLB to the TBA. Julian Richmond-Watson, a trustee of the charity is a Director of the HBLB.

As set out in note 25 above, the TBA and The Racehorse Owners' Association (ROA) owned a mutual trading company, Owner Breeder Media Group Limited, which publishes and circulates the magazine Thoroughbred Owner and Breeder, incorporating Pacemaker.' All income and expenditure for the company is divided between the two Associations, with magazine production and distribution costs shared as a percentage of respective membership numbers. Philip Newton and Peter Mendham, both trustees of the charity were also directors of the company until the TBA sold its share on 1 July 2021.

During the year, the charity incurred expenditure of £15,000 (2020 - £15,000) towards funding with Great British Racing Limited (GBR). Philip Newton, a trustee of the charity, is also a director of Great British Racing Limited. No amount was outstanding at the year end (2020 - £Nil).

In 2021 the charity incurred £5,000 of expenditure (2020 - £Nil) with Retraining of Racehorses Ltd (RoR). The amount is used to support the charity with their work to support ex racehorses in their next career. Anita Wigan, a trustee of the charity, is a Director of RoR. No amount was outstanding at the year end (2020 - £Nil)

The TBA work with two regular veterinary advisors who supply expert knowledge on areas of relevant veterinary research, interpret risks and impact of disease outbreaks and input to Government consultations. James Crowhurst, a trustee of the TBA, is also a TBA veterinary advisor and received £5,000 as an honorarium for that role in 2021. (2020 - £2,500 for six months). No amount was outstanding at the year end (2020 - £Nil).

There are no other related party transactions.

27. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Land and Buildings		
Not later than 1 year	20,500	20,500
Later than 1 year and not later than 5 years	82,000	82,000
Later than 5 years	37,583	58,083
	140,083	160,583

	2021 £	2020 £
Other		
Not later than 1 year	5,298	2,009
Later than 1 year and not later than 5 years	8,075	11,535
	13,373	13,544

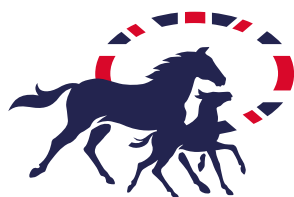
28. FUNDS RECEIVED AS AGENT

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

	2021 £	2020 £
Opening bank balance	63,648	-
Receipts	3,427,025	1,069,551
Payments	(2,857,055)	(1,005,903)
Net Receipts for the year	569,970	63,648
Closing bank balance	633,540	63,648

The GBB bank account had a closing balance of £633,540 at year end (2020 - £63,648). The TBA was due to be repaid £31,417 from the GBB scheme at year end (2020 - £42,097). HBLB provided a loan of £150,000 in 2020 which was repaid in full in 2021 to the GBB scheme.

NOTES



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