

THE
THOROUGHbred
BREEDERS'
ASSOCIATION

2023

ANNUAL REPORT AND ACCOUNTS



Championing the future of the British thoroughbred

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CHAIRMAN’S WELCOME

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

PHILIP NEWTON

CHIEF EXECUTIVE'S MESSAGE

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

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

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

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

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



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

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

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

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

CLAIRE SHEPPARD, TBA CHIEF EXECUTIVE

WHAT WE DO

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

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

Working purpose

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

Vision statement

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

Values

Teamwork

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

Excellence

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

Active

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



2023 ACTIVITY

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



2023 OBJECTIVE: Leadership and representation of the British breeding industry

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

2023 OBJECTIVE: Manage and develop the Great British Bonus Scheme

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

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

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

2023 OBJECTIVE: Delivery of TBA people strategy

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

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

2023 OBJECTIVE: Continued membership engagement and growth

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

2023 OBJECTIVE: Optimising environmental sustainability

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

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

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

TBA impact and reach in 2023

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



1

Shape national and international policy for the thoroughbred breeding industry

A: LEADERSHIP

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

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

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

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

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



KEY STATISTICS:

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

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

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

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

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

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

B: GREAT BRITISH BONUS

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

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

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

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

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

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



These included:

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

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

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

Adaay In Devon



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

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

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

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

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

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

Perdika's story continues...



© Megan Rose Photography

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

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

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

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

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

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

CORE STRATEGIC WORK

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

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

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

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

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

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



Flat Stallion Parade © Adam Smyth

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

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

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



NH Breeders' Awards Evening winners © Sarah Farnsworth

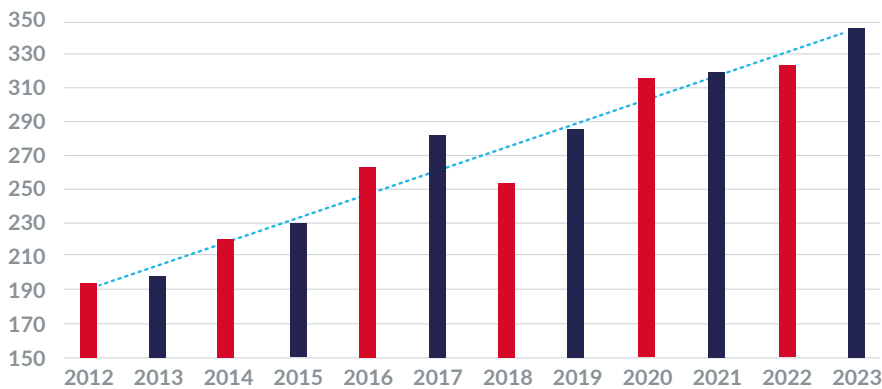


You Wear It Well, a product of the Elite Mares' Scheme, became its first Cheltenham Festival winner in March 2023. In addition, she won £95,000 of GBB prize money, making her a poster girl for both incentive schemes and how they can work in conjunction with each other.

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

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

Number of eligible mares* (*known)



EMS 2023

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

*as of Oct 1st

3 Encourage learning and development within the British breeding industry

C: TB-ED

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

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

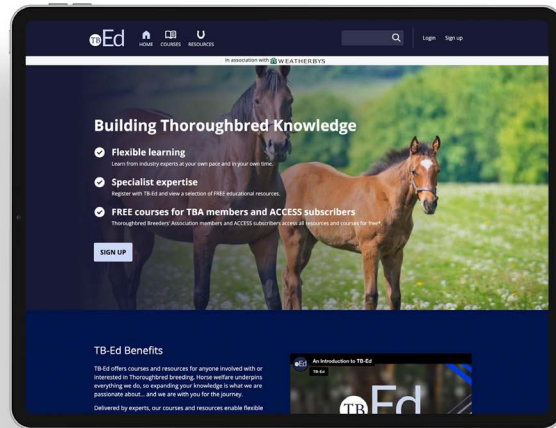
- 1 Supporting breeders and their employees in their learning and development.
- 2 Educating future participants in the thoroughbred breeding industry
- 3 Improving communications by increasing the reach and accessibility of the TBA to its membership and engaging more effectively with breeders, their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

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

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

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

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



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

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

CASE STUDY

D: PEOPLE

E2SE Programme Graduates 2023



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

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

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

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

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

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

D: PEOPLE

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

Recruitment and retention of a skilled workforce

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



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

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

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

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

D: PEOPLE

Retention challenges

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

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

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

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

E: MEMBERSHIP

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

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

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



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



Panel session at the 2023 Bloodstock Conference

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

CORE STRATEGIC WORK

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

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

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



The TBA ACCESS Foal Forum



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

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

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

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

Impact

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

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

F: ENVIRONMENTAL SUSTAINABILITY

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

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

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



CASE STUDY

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



The challenge/the brief

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

The solution

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

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

Impact on members/TBA

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

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

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

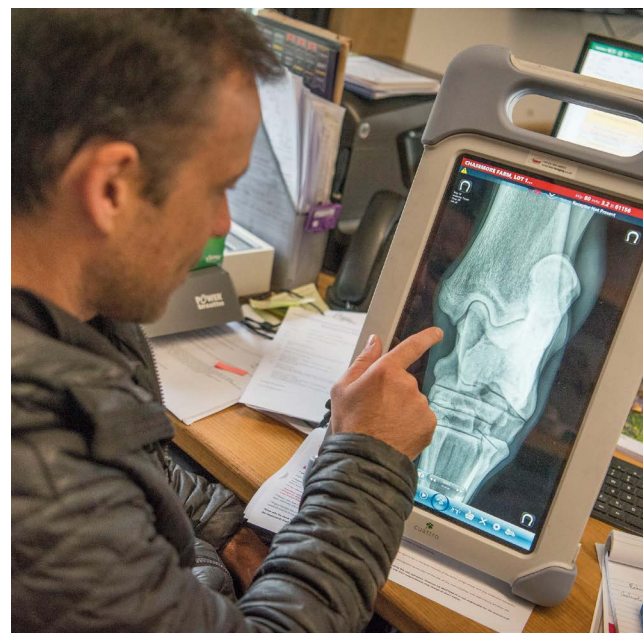
G: EQUINE HEALTH AND WELFARE

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

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

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

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



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

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

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



The challenge/the brief

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

The solution

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

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

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

Impact on members/TBA

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

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

COMMUNITY AND SOCIAL IMPACT

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



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

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

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

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

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



MEMBERS' RECOGNITION OF TBA WORK

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

TBA MEMBER

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

TBA MEMBER

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

BREEDER / MEMBER

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

TBA MEMBER

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

FILLY OWNER, ON GBB

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

TRAINER, ON GBB

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

BREEDER, ON GBB

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

TB- ED USER

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

TB- ED USER



Our plans

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

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

2024 PROGRAMMES AND OBJECTIVES

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

AMBITION: Leadership of the British breeding industry

A

HOW WE WILL ACHIEVE THIS

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



MEASUREABLE OUTCOMES

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



HOW WE WILL ACHIEVE THIS

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

MEASUREABLE OUTCOMES

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

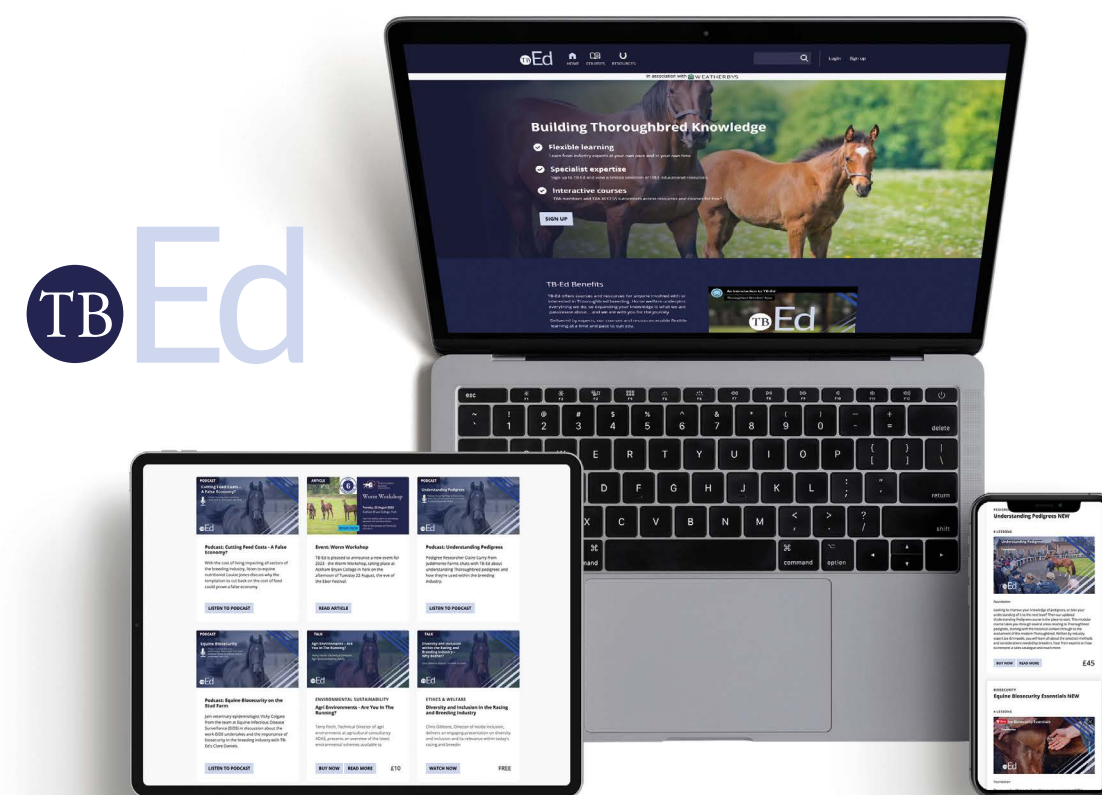


HOW WE WILL ACHIEVE THIS

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

MEASUREABLE OUTCOMES

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



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

D

HOW WE WILL ACHIEVE THIS

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



MEASUREABLE OUTCOMES

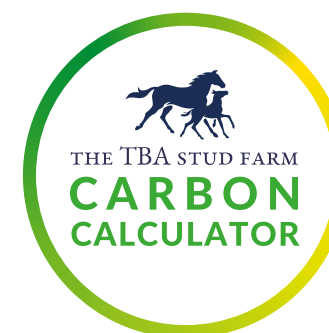
- Agreeing a framework to provide practical initiatives that can be adopted by employers.
- Offering employer workshops and resources to assist them in recruiting and retaining a workforce that supports their business.
- Developing a plan with employers to enable them to attract and recruit for their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

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

F

HOW WE WILL ACHIEVE THIS

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



MEASUREABLE OUTCOMES

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



AMBITION: Growth of new breeders

E

HOW WE WILL ACHIEVE THIS

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

MEASUREABLE OUTCOMES

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



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

G

HOW WE WILL ACHIEVE THIS

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

MEASUREABLE OUTCOMES

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

FINANCIAL REVIEW

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

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

Reserves policy

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

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

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

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

Principal funding

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Method of appointment or election of trustees

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

Policies adopted for the induction and training of trustees

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

Pay policy for senior staff

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

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

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

Organisational structure and decision making

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

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

Risk management

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

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

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

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

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

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

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

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

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

Public benefit

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

Trustees' responsibilities statement

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

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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

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

Philip Newton
Chairman



OFFICERS AND CONTACTS 2023

Honorary President

Julian Richmond-Watson
(appointed October 2023)

Chairman

Philip Newton
(appointed October 2023)

Chief Executive

Claire Sheppard

Trustees (per Companies House register)

Philip Newton
CHAIRMAN

Thomas Blain

Colin Bryce

Samuel Bullard

Simon Cox

James Crowhurst

Will Kinsey
(appointed October 2023,
resigned December 2023)

Matthew Prior

Mike Saunders
(appointed December 2023)

Kate Sigsworth
DEPUTY CHAIRMAN
(as of October 2023)

Ted Voute
(resigned October 2023)

Jessica Westwood

Anita Wigan

Executive Team

Oliver Batchelor
Marketing and Communications
Executive

Harriet Collins
Head of Marketing and
Communications (maternity cover)

Clare Daniels
TB-Ed Operations Executive

Robert Davey
Bloodstock Executive

Juliet Frost
Chief Operating Officer

Joe Grimwade
Industry Retention Consultant

Alix Jones
Membership Executive

Charlotte Lovatt
Head of Marketing and
Communications (maternity leave)

Victoria Murrell
Equine Health and Welfare Manager

Charlotte Newton
Great British Bonus
Operations Executive

Melissa Rose
Education Executive

Shona Rutherford
Lead Administrator

Caroline Turnbull
Industry Education and
Retention
Manager

Principal Banker

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Independent Auditor

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

TBA STANDING COMMITTEES 2023 MEMBERS

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

Appointments and
Remuneration

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

Audit

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

Membership, Communications
and Marketing

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

By invitation: Daniel Edwards

Education and Employment

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

Policy and Strategy

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

Veterinary and
Equine Health and Welfare

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

Flat

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

By invitation:
Rachael Linsell
Mike Waring

Jump

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

By invitation:
Stuart Middleton
Aiden Murphy
Matthew Prior

Sales Consignor

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

Environmental
Sustainability

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

By invitation:
Tansy Challis
Rhi Lee-Jones
Sarah Wynn

EXTERNAL COMMITTEE REPRESENTATION (AS OF DECEMBER 2023)



THANK YOU

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

Trusts, partners and supporters

Thank you to:

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

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

Sales levy

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



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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

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

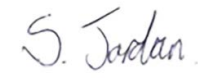
- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of Trustee Board meetings, minutes of Audit Committee meetings and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

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

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

Use of our report

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



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

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

Date: 23 July 2024

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

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

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

REGISTERED NUMBER: 07073259
BALANCE SHEET AS AT 31 DECEMBER 2023

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

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

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



Philip Newton
Chairman

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

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

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

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.2. COMPANY STATUS

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

1.3. GOING CONCERN

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

1.4. FUND ACCOUNTING

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

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

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

1.5. INCOME

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

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

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

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

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

1.6. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of

1. ACCOUNTING POLICIES (continued)

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

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

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

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

1.7. INTEREST RECEIVABLE

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

1.8. TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Office equipment – 20% Straight Line

Library assets – Not depreciated as these are regularly replaced.

1.9. INTANGIBLE ASSETS AND AMORTISATION

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

Business software – 20% Straight Line

1.10. INVESTMENTS

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

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

1.11. STOCKS

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

1.12. DEBTORS

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

1.13. CASH AT BANK AND IN HAND

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

1.14. LIABILITIES

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

1. ACCOUNTING POLICIES (continued)

1.15. FINANCIAL INSTRUMENTS

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

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

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

1.16. PENSIONS

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Deferred Membership Income

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

3. INCOME FROM DONATIONS AND LEGACIES

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

2022 – Comparative

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

4. INCOME CHARITABLE ACTIVITIES

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

2022 – Comparative

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

5. OTHER TRADING ACTIVITIES

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

2022 – Comparative

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

6. INVESTMENT INCOME

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

2022 – Comparative

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

7. COST OF RAISING FUNDS

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

2022 – Comparative

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

2022 – Comparative

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

9. ANALYSIS OF GRANTS

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

2022 – Comparative

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

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

10. DIRECT COSTS

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

10. DIRECT COSTS (continued)

2022 – Comparative

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

11. SUPPORT COSTS

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

11. SUPPORT COSTS (continued)

2022 – Comparative

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

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

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

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

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

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

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

12. NET INCOME FOR THE YEAR

This is stated after charging:

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

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

Staff costs were as follows:

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

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

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

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

The number of higher paid employees:

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

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

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

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

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

14. INTANGIBLE FIXED ASSETS

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

15. TANGIBLE FIXED ASSETS

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

16. INVESTMENTS

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

17. STOCKS

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

18. DEBTORS

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

19. CURRENT ASSET INVESTMENTS

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

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

21. CREDITORS: DUE AFTER ONE YEAR

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

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

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

Movement in funding commitments during the year:	2023 £	2022 £
Grant commitments recognised at the start of the year	12,500	-
New grant commitments charged to the SoFA in year-	353,716	-
Grants paid during the year	(141,985)	-
Amount of grant commitments recognised as at 31 December 2023	224,231	-

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

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

22. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – PRIOR YEAR

	BALANCE AT 1 JAN 2022 £	INCOME £	EXPENDITURE £	TRANSFERS IN/OUT £	BALANCE AT 31 DEC 2022 £
UNRESTRICTED FUNDS					
General Funds	1,924,717	1,347,101	(1,026,727)	(177,095)	2,067,996
RESTRICTED FUNDS					
Education and Employment:					
Horseracing Betting Levy Board	-	84,496	(84,496)	-	-
Racing Foundation E2SE	56,164	(7,450)	(124,940)	79,526	3,300
Racing Foundation Level 3 & 4	-	12,500	-	-	12,500
Great British Bonus Scheme	-	221,254	(222,634)	1,380	-
Health & Safety Project	3,301	-	-	-	3,301
Environmental Sustainability	7,800	25,000	(3,011)	-	29,789
Digital & Data Strategy	-	45,120	(130,371)	85,251	-
Data Strategy (EIS)					
Racing Foundation	-	25,000	(22,500)	-	2,500
HBLB	-	100,000	(90,000)	-	10,000
Equine Welfare Strategy	-	15,000	(3,945)	1,973	13,028
Staff Training and Development	1,653	4,000	(14,618)	8,965	-
Evaluation	5,000	5,000	-	-	10,000
Veterinary Research Fund	-	12,750	(12,750)	-	-
	73,918	542,670	(709,265)	177,095	84,418
Total of funds	1,998,635	1,889,771	(1,735,992)	-	2,152,414

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

The HBLB grant supports various educational items, including regional training and development of qualifications. They have also supported a significant proportion of the cost of the 2022 Economic Impact Study, which was published in early 2023.

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

- The E2SE project is in its final year of funding. An evaluation piece will be carried out in 2024 to guide next steps.
- The Level 3 and 4 mentoring programme was delayed whilst an industry wide people strategy is being formulated, and monies are carried over to 2024.

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

The Environmental Sustainability project to build a carbon calculator tool for breeders to assess and improve carbon sequestration was launched in late 2023. Some final works have rolled into 2024.

22. STATEMENT OF FUNDS (continued)

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

Gerald Leigh Charitable Trust are cofunding two small year long veterinary projects that have had a delayed start, but the commitment is recognised in 2023.

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

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

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

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Tangible fixed assets	-	14,419	14,419
Intangible fixed assets	-	40,399	40,399
Fixed asset investments	-	100,000	100,000
Debtors due after more than one year	-	15,909	15,909
Current assets	84,418	2,173,972	2,258,390
Creditors due within one year	-	(276,703)	(276,703)
	84,418	2,067,996	2,152,414

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

	2023 £	2022 £
Net income/(cost) for the year (as per Statement of Financial Activities)	(270,476)	153,779
Adjustment for:		
Depreciation charges	4,923	4,708
Amortisation charges	9,499	7,094
Loss on disposal of assets	812	-
Dividends, interest and rents from investments	(39,938)	(26,473)
Movement in current asset investment	(26,938)	(16,107)
(Increase)/decrease in debtors	97,527	(110,849)
(Decrease)/increase in creditors	295,650	12,729
Net cash used in operating activities	71,059	24,881

25. ANALYSIS OF CHANGES IN NET DEBT – CURRENT YEAR

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

ANALYSIS OF CHANGES IN NET DEBT – PRIOR YEAR

	31 DECEMBER 2022 £	CASH FLOW £	OTHER NON CASH CHANGES £	31 DECEMBER 2022 £
Cash at bank and in hand	628,578	1,460	-	630,038
Net funds	628,578	1,460	-	630,038

26. RELATED PARTY TRANSACTIONS

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

As set out in note 18 above, the charity has made an interest-free unsecured loan of £15,909 (2022 – £15,909) to The Thoroughbred Grp Ltd (The Thoroughbred Group), previously Horsemen Limited (The Horsemen's Group) to assist that company to meet its forecast funding requirements and this sum is included in debtors. This loan has been provided on an interest free basis as The Thoroughbred Group provides benefits to the members of the Thoroughbred Breeders Association and it falls within the charitable objective to provide support to such an organisation. The TBA Chairman Philip Newton is a director of The Thoroughbred Group Limited.

26. RELATED PARTY TRANSACTIONS (continued)

During the year the charity incurred expenditure of £22,800 (2022 – £31,257) with Tattersalls Limited and received £15,000 towards the costs of GBB (2022, £Nil). As with other UK sales companies, Tattersalls Limited also collected the voluntary sales levy on behalf of the TBA. Matthew Prior, Head of Sales at Tattersalls Ltd, is a trustee of the TBA. The amount outstanding at the year end was £Nil (2022 – £Nil).

The TBA is a member of the British Horseracing Authority (BHA) and is represented on the Board via the Thoroughbred Group representative, and on the Commercial Committee by the CEO. The TBA and BHA also collaborate on a number of racing related issues which affect breeders and the TBA is represented on the relevant BHA committees. During the year the charity made payments to the BHA totalling £700 (2022 – £700) for services provided. No amount was outstanding at the year end (2022 – £Nil).

The TBA works with the Horserace Betting Levy Board (HBLB) in support of its objectives: Education, Veterinary Research, Bloodstock Promotion and Improvement of the breed. The HBLB provides funding for all objectives and the TBA in turn allocates a portion of its veterinary research budget to co fund specific scientific research projects in support of the Thoroughbred breed and related stud farm activities. During the year the charity received education funding of £85,000 (2022 – £84,496) from the HBLB and made payments of £50,000 (2022 – £50,000) towards veterinary research with the HBLB. In addition HBLB are the principal in the Great British Bonus Scheme (GBB), with the TBA acting as agent, as described under note 28. HBLB reimbursed £245,973 (2022 – £222,634) of GBB administration costs incurred by the TBA during the year. The funds received for reimbursement are included within income of the charity. In 2023 HBLB did not provide a grant to the TBA towards the costs of the Economic Impact Study £Nil (2022- £100,000). Julian Richmond- Watson, the Honorary President of the charity is a Director of the HBLB.

During the year, the charity incurred expenditure of £15,000 (2021 – £15,000) towards funding with Great British Racing Limited (GBR). Philip Newton, Chairman of the charity, is also a director of Great British Racing Limited. The amount outstanding at the year end was £Nil (2022 – £3,000).

In 2023 the charity incurred £5,000 of expenditure (2022 – £5,000) with Retraining of Racehorses Ltd (RoR). The amount is used to support the charity with their work to support ex racehorses in their next career. Kate Sigsworth, a trustee of the charity, was a Director of RoR during a portion of 2023, succeeded by Victoria Murrell, an executive of the charity. No amount was outstanding at the year end (2022 – £Nil)

The TBA works with two regular veterinary advisors who supply expert knowledge on areas of relevant veterinary research, interpret risks and impact of disease outbreaks and input to Government consultations. James Crowhurst, a trustee of the TBA, is also a TBA veterinary advisor and received £5,150 as an honorarium for that role in 2023. (2022 – £5,075). No amount was outstanding at the year end (2022 – £Nil).

The TBA interacts with the National Stud through them making use of the TBA Flat Stallion Parade in 2023. Total net transactions were £800 from the National Stud to the TBA (2022 – £1,820). Anita Wigan, a trustee of the TBA, is a Director of the National Stud. No amount was outstanding at the year end.

There are no other related party transactions.

27. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Land and Buildings		
Not later than 1 year	20,500	20,500
Later than 1 year and not later than 5 years	78,583	82,000
Later than 5 years	-	17,083
	99,083	119,583

	2023 £	2022 £
Other		
Not later than 1 year	5,336	5,549
Later than 1 year and not later than 5 years	7,753	8,008
	13,089	13,557

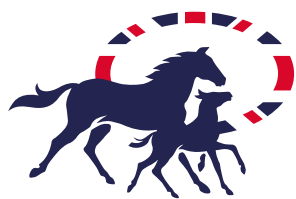
28. FUNDS RECEIVED AS AGENT

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

	2023 £	2022 £
Opening bank balance	295,737	633,540
Receipts	4,691,200	4,326,400
Payments	(4,489,481)	(4,664,203)
Net (Expense) Receipts for the year	201,717	(337,803)
Closing bank balance	497,456	295,737

The GBB bank account had a closing balance of £497,456 at year end (2022 – £295,737). The TBA was due to be repaid £97,354 from the GBB scheme at year end (2022 – £95,288).

NOTES



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