



THE
THOROUGHbred
BREEDERS'
ASSOCIATION

2024

ANNUAL REPORT AND ACCOUNTS



Championing the future of the British thoroughbred

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CHAIRMAN'S WELCOME

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



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

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

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

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

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

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

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

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

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



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

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

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

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

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

PHILIP NEWTON

Chairman, Thoroughbred Breeders' Association



CHIEF EXECUTIVE'S MESSAGE

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



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

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

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

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

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

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

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

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

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

CLAIRE SHEPPARD, TBA CHIEF EXECUTIVE

WHAT WE DO

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

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

Working purpose

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

Vision statement

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

Values

Teamwork

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

Excellence

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

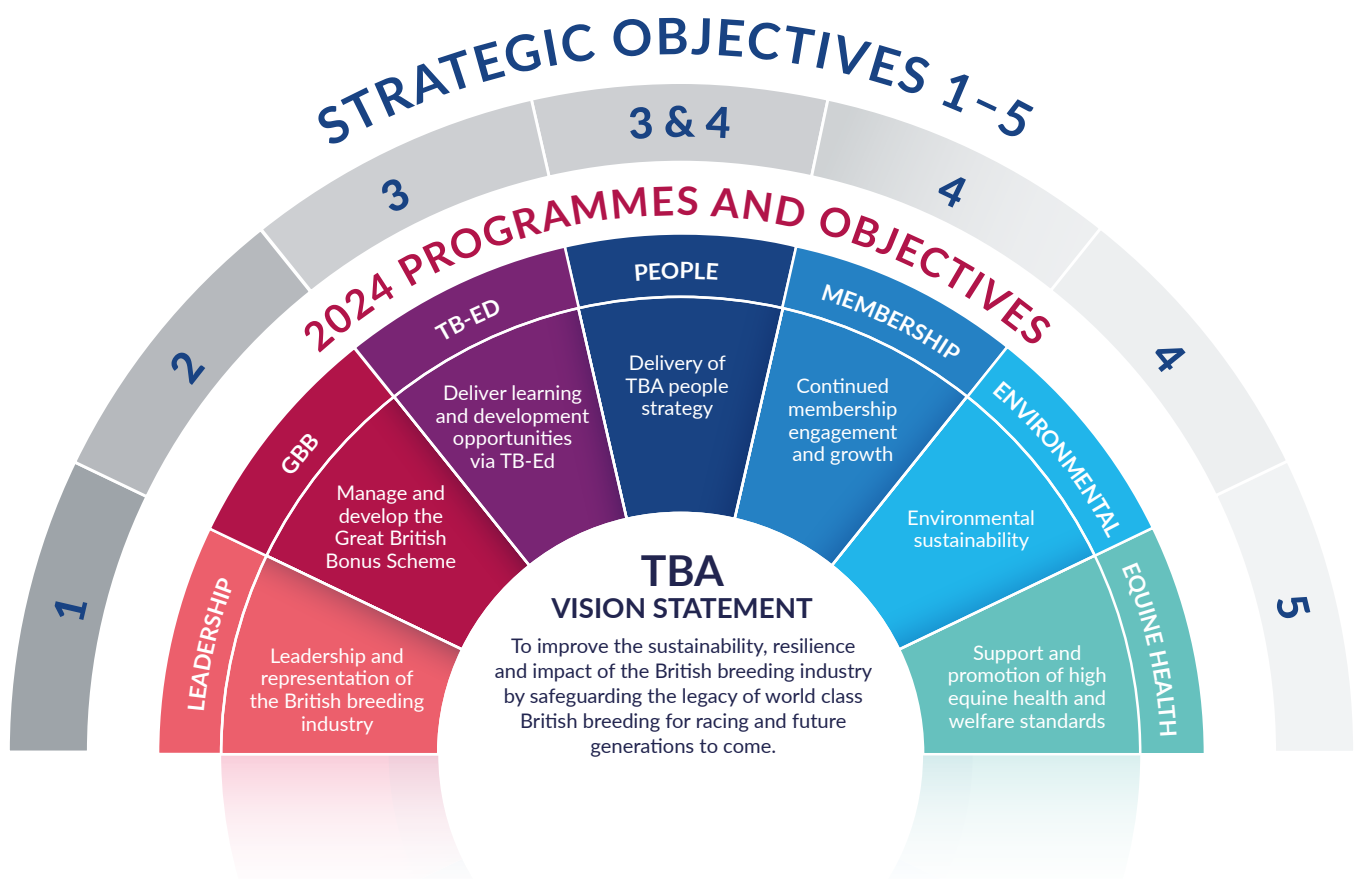
Active

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



2024 ACTIVITY

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



Strategic objectives

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

Programmes

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

2024 OBJECTIVE: Leadership and representation of the British breeding industry

ACHIEVEMENTS:

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

2024 OBJECTIVE: Manage and develop the Great British Bonus Scheme

ACHIEVEMENTS:

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

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

ACHIEVEMENTS:

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

2024 OBJECTIVE: Delivery of TBA people strategy

ACHIEVEMENTS:

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

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

2024 OBJECTIVE: Continued membership engagement and growth

ACHIEVEMENTS:

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

2024 OBJECTIVE: Optimising environmental sustainability

ACHIEVEMENTS:

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

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

ACHIEVEMENTS:

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

TBA impact and reach in 2024

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



1 Shape national and international policy for the thoroughbred breeding industry

A: LEADERSHIP

2024 was another year of change and challenge.

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

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

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

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

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

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

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



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

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

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

KEY STATISTICS:

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

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

B: THE GREAT BRITISH BONUS

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

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

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

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

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

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



Miss Bielsa becomes the 1000th GBB winner © Steve Cargill



Havana Grey filly, out of 3x GBB winner Blackberry

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

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

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

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

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

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

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

CORE STRATEGIC WORK

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

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

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

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

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

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

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

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

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



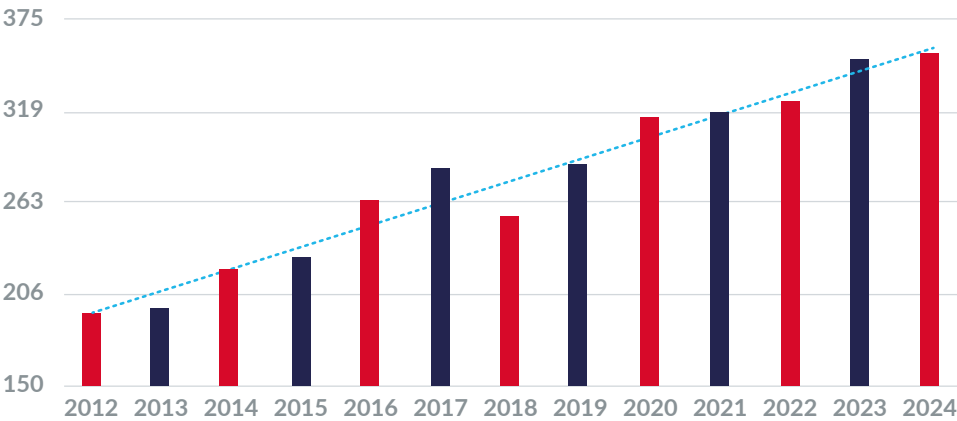
Honeysuckle © Steve Cargill



The NH Awards' winners of 2024 © Sarah Farnsworth

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

Number of eligible mares* (*known)



EMS 2024

Eligible mares	351
Registered mares	129
Covered mares	90
In foal mares*	75

*as of Oct 1st

Warwick Breeders' Day launched



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

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

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

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



Warwick Breeders' Day panel

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

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

3 Encourage learning and development within the British breeding industry

C: TB-ED

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

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

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

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

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



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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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



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

3: Encourage learning and development within the British breeding industry

D: PEOPLE

Support for entry level training

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

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

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

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



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

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

D: PEOPLE

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

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

Recruitment and retention of a skilled workforce

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

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

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

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

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

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

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

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

D: PEOPLE

Cross-industry strategy to improve recruitment, training and retention

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



Annual Stud Farming Course

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

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

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

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

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

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

KEY STATISTICS:

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

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

E: MEMBERSHIP

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

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

TBA Bloodstock Conference

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

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

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



Louise Robson and Quadrille

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

The TBA Breed Smart Forum



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

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

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

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

Impact

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

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

CORE STRATEGIC WORK

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

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

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

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

Regional Communication Channels

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

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

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

Testimonials

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

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



South West regional event at Kingsclere

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

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

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

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

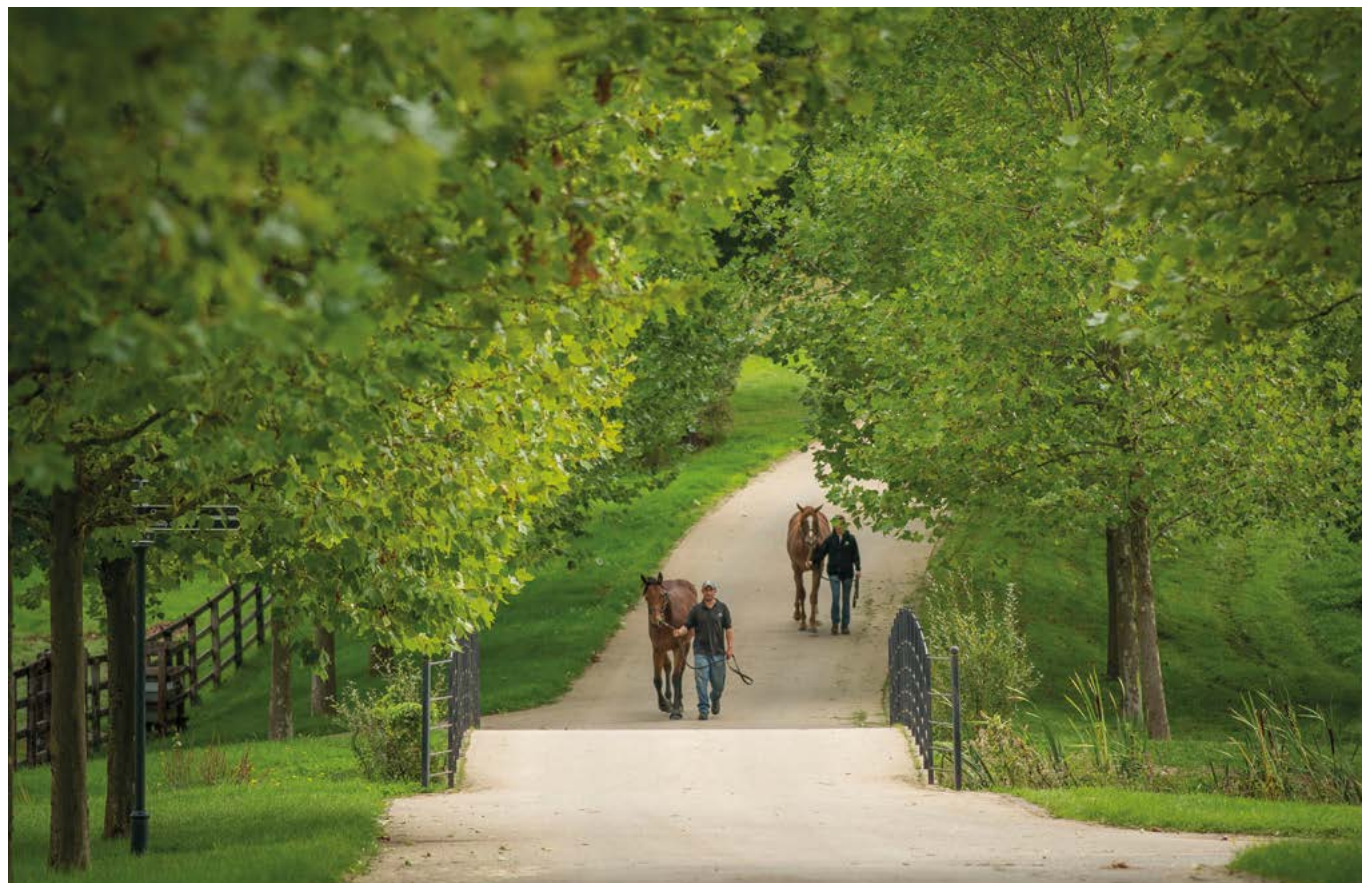
F: ENVIRONMENTAL SUSTAINABILITY

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

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



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



TBA showcases environmental efficiencies embraced by Shade Oak Stud



The challenge/the brief

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

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



The solution

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

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

Impact on members/TBA

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

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

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

G: EQUINE HEALTH AND WELFARE

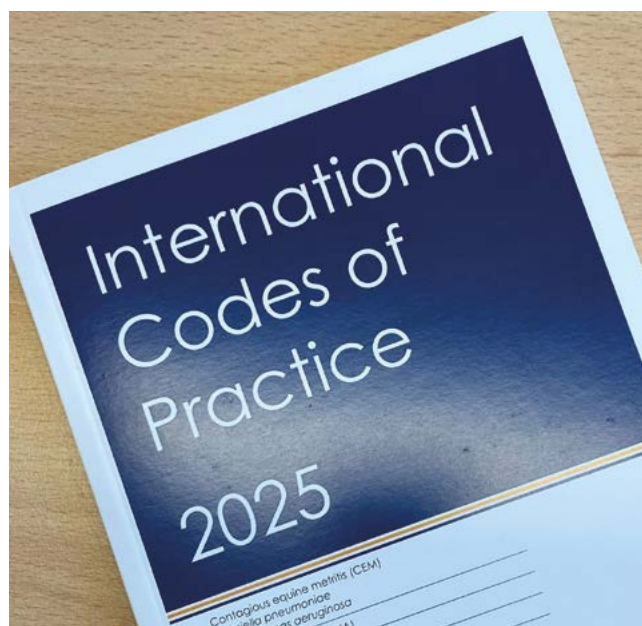
In close alignment with the Horse Welfare Board's recommendations within their report 'A Life Well Lived', the TBA conducted an extensive whereabouts analysis of the 2018 British foal crop to understand outcomes and pathways of these six-year-olds (£5,557 in 2024, £nil in 2023). The data will improve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

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

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

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

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



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



Professor Chris Proudman presenting at Alles ist Gut event

The challenge/the brief

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

The solution

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

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

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

Impact on members/TBA

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

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



James Crowhurst and Professor Celia Marr

COMMUNITY AND SOCIAL IMPACT

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



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

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

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

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

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

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



Hascombe Stud's summer party

MEMBERS' RECOGNITION OF TBA WORK

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

TBA MEMBER

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

TB- ED USER

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

TBA MEMBER

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

TB- ED USER

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

TBA MEMBER

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

TBA MEMBER

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

TBA MEMBER

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

TBA MEMBER

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

**WILLIAM HAGGAS,
TRAINER, ON GBB**

Our plans

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

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



2025 ACTIVITY

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

AMBITION: Leadership of the British breeding industry

A

HOW WE WILL ACHIEVE THIS

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

MEASURABLE OUTCOMES

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



HOW WE WILL ACHIEVE THIS

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

MEASURABLE OUTCOMES

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

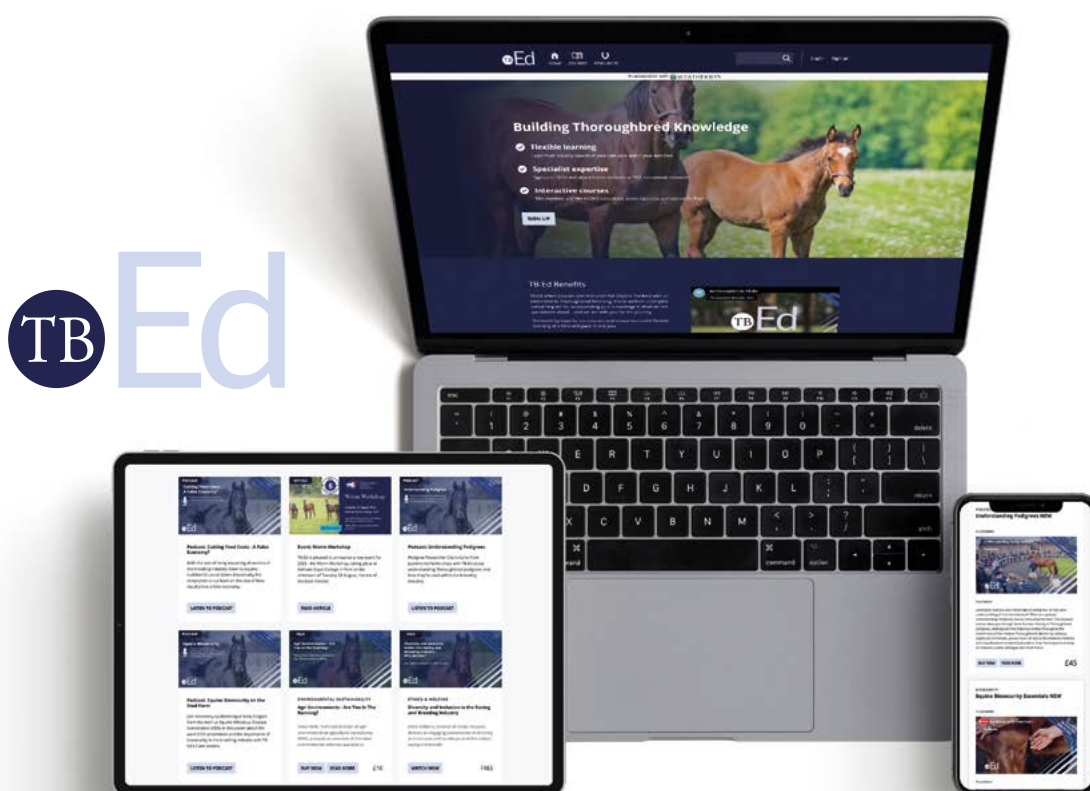


HOW WE WILL ACHIEVE THIS

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

MEASURABLE OUTCOMES

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



HOW WE WILL ACHIEVE THIS

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

MEASURABLE OUTCOMES

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

AMBITION: Development of the breeder pipeline

E

HOW WE WILL ACHIEVE THIS

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



MEASURABLE OUTCOMES

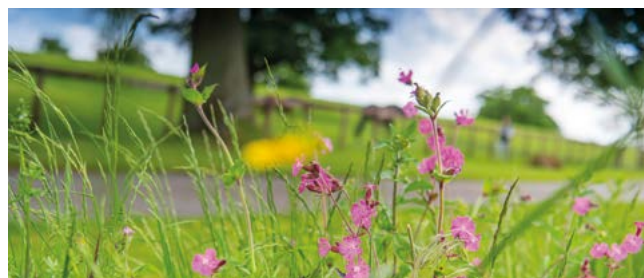
- Underpinned the strategy for a healthy industry and pipeline of new breeders.
- Retention of existing membership and acquisition of new members. Income generated to ensure events remain at cost neutral.
- Healthy industry aligned with TBA membership levels.
- Membership model that effectively and efficiently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

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

F

HOW WE WILL ACHIEVE THIS

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



MEASURABLE OUTCOMES

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

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

G

HOW WE WILL ACHIEVE THIS

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

MEASURABLE OUTCOMES

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

FINANCIAL REVIEW

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

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

Reserves policy

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

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

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

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

Principal funding

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Method of appointment or election of trustees

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

Policies adopted for the induction and training of trustees

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

Pay policy for senior staff

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

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

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

Organisational structure and decision making

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

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

Risk management

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

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

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

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

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

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

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

Public benefit

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

Trustees' responsibilities statement

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

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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

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



Philip Newton
Chairman



OFFICERS AND CONTACTS 2024

Honorary President

Julian Richmond-Watson

Chairman

Philip Newton

Chief Executive

Claire Sheppard

Trustees (per Companies House register)

Philip Newton

CHAIRMAN

Thomas Blain

Colin Bryce

(resigned August 2024)

Samuel Bullard

Joseph Callan

(appointed August 2024)

Simon Cox

James Crowhurst

Janine Hopper

(appointed August 2024)

Matthew Prior

Mike Saunders

Kate Sigsworth

DEPUTY CHAIR

Jessica Westwood

Anita Wigan

Executive Team

Clare Daniels

TB-Ed Operations Executive

Robert Davey

Bloodstock Executive

Juliet Frost

Chief Operating Officer

Alix Jones

Membership Executive

Charlotte Lovatt

Head of Marketing and
Communications

Harriet Collins

Head of Marketing and
Communications (maternity cover)

Victoria Murrell

Equine Health and Welfare Manager

Charlotte Newton

Great British Bonus
Operations Manager

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 2024 MEMBERS

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

The Chief Executive attends all committee meetings alongside relevant executives.

The secretariat for each committee is highlighted in red.

Appointments and Remuneration

Shona Rutherford

Philip Newton (Chair)

Simon Cox

Mike Saunders

Kate Sigsworth

Audit

Juliet Frost

Mike Saunders (Chair)

Matthew Prior

Membership, Communications and Marketing

Charlotte Lovatt

Philip Newton (Chair)

Tom Blain

Anita Wigan

Education and Employment

Melissa Rose

Sam Bullard (Chair)

Jane Black

Alayna Cullen-Birkett

James Crowhurst

Kate Sigsworth

David Walsh

Oliver Nash

Policy and Strategy

Shona Rutherford

Philip Newton (Chair)

Simon Cox

Mike Saunders

Kate Sigsworth

Veterinary and Equine Health and Welfare

Victoria Murrell

James Crowhurst (Chair)

Sam Bullard

Simon Mockridge

Richard Newton

Kirsten Rausing

Sidney Ricketts (resigned June 2024)

John Spencer

Mimi Wadham (appointed June 2024)

Flat

Rob Davey

Kate Sigsworth (Chair)

Tom Blain

David Hodge

Yvonne Jacques

Claire Kubler

Ken Pitterson

Nick Pocock

Peter Stanley

Larry Stratton

Anita Wigan

By invitation:

Rachael Linsell

Mike Waring

Jump

Rob Davey

Simon Cox (Chair)

Ed Bailey

Colm Donlon

David Futter

Tessa Greatrex

Peter Hockenhull

Tim Kent

Will Kinsey

Liz Lucas

Nick Luck

Tom Symonds

Jessica Westwood

By invitation:

Shirley Anderson-Jolag

Stuart Middleton

Kate Sigsworth

Sales Consignor

Rob Davey

Tom Blain (Chair)

Ed Harper

Billy Jackson-Stops

Andrew Mead (observer)

Jamie Railton

Mike Shepherd

Kate Sigsworth

Marie Sullivan

Simon Sweeting

Paul Thorman

Jess Westwood

Environmental Sustainability

Victoria Murrell

Simon Cox (Chair)

Tom Blain

Julian Dollar

Peter Hockenhull

James O'Donnell

Paul Overton

Nick Patton

Frank Smith/Fiona Evans

Andrew Spalding

Simon Sweeting

By invitation:

Tansy Challis

Rhi Lee-Jones

Sarah Wynn

EXTERNAL COMMITTEE REPRESENTATION (AS OF DECEMBER 2024)



THANK YOU

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

Sales levy

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

Trusts, partners and supporters

Thank you to:

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



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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

INDEPENDENT AUDITORS' REPORT (continued)

TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

INDEPENDENT AUDITORS' REPORT (continued)

TO THE MEMBERS OF THE THOROUGHBRED BREEDERS' ASSOCIATION

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


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

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

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

Use of our report

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



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

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

Date: 5 August 2025

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

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

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

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

REGISTERED NUMBER: 07073259

BALANCE SHEET AS AT 31 DECEMBER 2024

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

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

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



Philip Newton
Chairman

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

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

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

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.2. COMPANY STATUS

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

1.3. GOING CONCERN

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

1.4. FUND ACCOUNTING

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

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

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

1.5. INCOME

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

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

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

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

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

1.6. EXPENDITURE

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

1. ACCOUNTING POLICIES (continued)

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

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

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

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

1.7. INTEREST RECEIVABLE

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

1.8. TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Office equipment – 20% Straight Line

Library assets – Not depreciated as these are regularly replaced.

1.9. INTANGIBLE ASSETS AND AMORTISATION

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

Business software – 20% Straight Line

1.10. INVESTMENTS

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

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

1.11. STOCKS

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

1.12. DEBTORS

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

1.13. CASH AT BANK AND IN HAND

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

1.14. LIABILITIES

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

1. ACCOUNTING POLICIES (continued)

1.15. FINANCIAL INSTRUMENTS

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

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

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

1.16 PENSIONS

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Deferred Membership Income

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

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

3. INCOME FROM DONATIONS AND LEGACIES

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

2023 – Comparative

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

4. INCOME CHARITABLE ACTIVITIES

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

2023 – Comparative

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

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

5. OTHER TRADING ACTIVITIES

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

2023 – Comparative

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

6. INVESTMENT INCOME

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

2023 – Comparative

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

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

7. COST OF RAISING FUNDS

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

2023 – Comparative

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

2023 – Comparative

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

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

9. ANALYSIS OF GRANTS

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

2023– Comparative

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

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

10. DIRECT COSTS

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

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

10. DIRECT COSTS (continued)

2023 – Comparative

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

11. SUPPORT COSTS

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

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

11. SUPPORT COSTS (continued)

2023 – Comparative

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

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

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

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

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

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

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

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

12. NET INCOME FOR THE YEAR

This is stated after charging:

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

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

Staff costs were as follows:

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

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

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

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

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

The number of higher paid employees:

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

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

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

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

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

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

14. INTANGIBLE FIXED ASSETS

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

15. TANGIBLE FIXED ASSETS

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

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

16. INVESTMENTS

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

INVESTMENTS AT COST COMPRISE:

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

All the fixed asset investments are held in the UK.

17. STOCKS

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

18. DEBTORS

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

19. CURRENT ASSET INVESTMENTS

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

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

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

21. CREDITORS: DUE AFTER ONE YEAR

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

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

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

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

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

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

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

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22. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – PRIOR YEAR

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

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

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

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

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

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

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

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22. STATEMENT OF FUNDS (continued)

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

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

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

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

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

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

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

THE THOROUGHBRED BREEDERS' ASSOCIATION (A Company Limited by Guarantee)
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24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

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

25. ANALYSIS OF CHANGES IN NET DEBT – CURRENT YEAR

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

ANALYSIS OF CHANGES IN NET DEBT – PRIOR YEAR

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

26. RELATED PARTY TRANSACTIONS

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

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

26. RELATED PARTY TRANSACTIONS (continued)

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

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

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

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

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

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

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

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

There are no other related party transactions.

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27. OPERATING LEASE COMMITMENTS

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

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

28. FUNDS RECEIVED AS AGENT

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

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

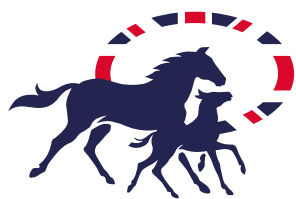
The GBB bank account had a closing balance of £723,098 at year end (2023 – £497,456). The TBA was due to repay GBB £16,726 at year end (2023 – owed by GBB £97,354).

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01638 661321 | info@thetba.co.uk | thetba.co.uk