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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Website address (if available)

Has the address changed during the year to which the return relates? Yes No (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

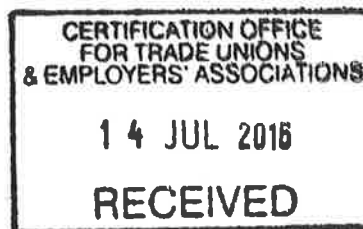
e-mail:

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



NTF COUNCIL AND COMMITTEE MEMBERS

These were the elected Regional Representatives during 2015.

Presidential Triumvirate

Jim Boyle (President)
Seamus Mullins
Ann Duffield

Region

Scotland
North
West Midlands and Wales
East
South West
Central South
South East
Co-opted

2015

Nick Alexander
Tom Tate, Ann Duffield, David Nicholls
Charlie Longsdon, Dan Skelton, Tim Vaughan
Rae Guest, Hugo Palmer, Roger Varian
Philip Hobbs, Seamus Mullins, Emma Lavelle
Ralph Beckett, Eve Johnson Houghton, Charlie Mann
Jim Boyle, John Best
John Gosden, Chris Wall

Executive Committee

Jim Boyle (Chairman), Ralph Beckett, Ann Duffield, John Gosden, Seamus Mullins, Tom Tate, Chris Wall

Flat Committee

Chris Wall (Chairman), John Gosden, John Best, Eve Johnson Houghton, Ralph Beckett, Jim Boyle, Ann Duffield, Rae Guest, David Nicholls, Hugo Palmer, Tom Tate, Roger Varian

NH Committee

Seamus Mullins (Chairman), Nick Alexander, Charlie Mann, Philip Hobbs, Emma Lavelle, Charlie Longsdon, Jim Moffatt (co-opted), Dan Skelton, Jamie Snowden (co-opted), Tim Vaughan

NATIONAL TRAINERS FEDERATION EXECUTIVES AND PROFESSIONAL ADVISERS

National Trainers Federation

9 High Street, Lambourn, Hungerford, Berkshire RG17 8XL

EXECUTIVE AND ADVISERS

President
Chief Executive
Legal Executive
Membership & Publications Executive
Racing Industry Executive
Financial Adviser
Legal Adviser
Veterinary Adviser
Rates and Planning Adviser

Jim Boyle
Rupert Arnold
Dawn Bacchus
Jill Crook
George Noad
Peter Treadgold
Helen Niebuhr
Clive Hamblin
Bill Simpson

ACCOUNTANTS

Smith and Williamson
Old Library Chambers,
Chipper Lane, Salisbury,
Wiltshire SP1 1BG

SOLICITORS

Darbys Solicitors LLP
Midland House, West Way,
Botley, Oxford OX2 0PH

INSURANCE ADVISERS

Lycetts
1 Stables Court, The Parade,
Marlborough, Wiltshire SN8 1NP

RETURN OF MEMBERS

(see note 9)

| NUMBER OF MEMBERS AT THE END OF THE YEAR | | | | |
|--|------------------|----------------|--|------------|
| Great Britain | Northern Ireland | Irish Republic | Elsewhere Abroad (including Channel Islands) | TOTALS |
| 566 | | | | 566 |

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

| Title of Office | Name of Officer ceasing to hold office | Name of Officer Appointed | Date of Change |
|-----------------|--|---------------------------|----------------|
| President | Jim Boyle | Jim Boyle | 25/02/2015 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

| ACCOUNT 2 | | Fund Account | |
|--------------------|-----------------------------|--|--------------------------|
| Name of account: | | £ | £ |
| Income | From members | | |
| | Investment income | | |
| | Other income (specify) | | |
| | | Total Income | |
| Expenditure | Administrative expenses | | |
| | Other expenditure (specify) | | |
| | | | Total Expenditure |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

| ACCOUNT 3 | | Fund Account | |
|--------------------|-----------------------------|--|--------------------------|
| Name of account: | | £ | £ |
| Income | From members | | |
| | Investment income | | |
| | Other income (specify) | | |
| | | Total Income | |
| Expenditure | Administrative expenses | | |
| | Other expenditure (specify) | | |
| | | | Total Expenditure |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

| ACCOUNT 4 | | Fund Account | |
|--------------------|-----------------------------|--|--------------------------|
| Name of account: | | £ | £ |
| Income | From members | | |
| | Investment income | | |
| | Other income (specify) | | |
| | | Total Income | |
| Expenditure | Administrative expenses | | |
| | Other expenditure (specify) | | |
| | | | Total Expenditure |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

| ACCOUNT 5 | | Fund Account | |
|--------------------|-----------------------------|--|--------------------------|
| Name of account: | | £ | £ |
| Income | From members | | |
| | Investment income | | |
| | Other income (specify) | | |
| | | Total Income | |
| Expenditure | Administrative expenses | | |
| | Other expenditure (specify) | | |
| | | | Total Expenditure |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

| ACCOUNT 6 | | Fund Account | |
|--------------------|-----------------------------|--|--------------------------|
| Name of account: | | £ | £ |
| Income | From members | | |
| | Investment income | | |
| | Other income (specify) | | |
| | | Total Income | |
| Expenditure | Administrative expenses | | |
| | Other expenditure (specify) | | |
| | | | Total Expenditure |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

| ACCOUNT 7 | | Fund Account | |
|--------------------|-----------------------------|--|--------------------------|
| Name of account: | | £ | £ |
| Income | From members | | |
| | Investment income | | |
| | Other income (specify) | | |
| | | Total Income | |
| Expenditure | Administrative expenses | | |
| | Other expenditure (specify) | | |
| | | | Total Expenditure |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

BALANCE SHEET AS AT 31 DECEMBER 2015

(see notes 19 and 20)

| Previous Year | | £ | £ |
|------------------|---|---------------------|-----------|
| 68,710 | Fixed Assets (as at page 11) | 59,616 | |
| | Investments (as per analysis on page 13) | | |
| - | Quoted (Market value £) | | |
| - | Unquoted | - | |
| ----- 68,710 | Total Investments | | 59,616 |
| | Other Assets | | |
| 22,805 | Sundry debtors | 14,755 | |
| 435,387 | Cash at bank and in hand | 487,064 | |
| - | Stocks of goods | - | |
| - | Others (specify) | - | |
| ----- 458,192 | Total of other | 501,819 | |
| | assets | | 501,819 |
| 526,902 | | TOTAL ASSETS | 561,435 |
| | | | |
| 414,495 | Fund (Account) | 446,857 | |
| | Fund (Account) | | |
| | Fund (Account) | | |
| | Revaluation Reserve | | |
| | Liabilities | | |
| - | Loans | - | |
| - | Bank overdraft | - | |
| - | Tax payable | - | |
| (112,407) | Sundry creditors | (114,578) | |
| - | Accrued expenses | - | |
| - | Provisions | - | |
| - | Other liabilities | - | |
| (112,407) | TOTAL LIABILITIES | | (114,578) |
| 526,902 | | TOTAL ASSETS | 561,435 |

FIXED ASSETS ACCOUNT

(see note 21)

| | Land & Buildings | Fixtures & Fittings | Motor Vehicles & Equipment | Total |
|--|------------------|---------------------|----------------------------|---------|
| | £ | £ | £ | £ |
| COST OR VALUATION | | | | |
| At start of period | 58,447 | 24,410 | 40,335 | 123,192 |
| Additions during period | - | 620 | - | 620 |
| Less: Disposals during period | - | - | - | - |
| Less: DEPRECIATION: | 23,379 | 19,185 | 21,632 | 64,196 |
| Total to end of period | 35,068 | 5,845 | 18,703 | 59,616 |
| BOOK AMOUNT at end of period | | | | |
| Freehold | | | | |
| Leasehold (50 or more years unexpired) | 35,068 | | | |
| Leasehold (less than 50 years unexpired) | | | | |
| AS BALANCE SHEET | 35,068 | 5,845 | 18,703 | 59,616 |

ANALYSIS OF INVESTMENTS

(see note 22)

| | | Other Funds £ |
|-----------------|---|------------------|
| QUOTED | British Government & British Government Guaranteed Securities | |
| | British Municipal and County Securities | |
| | Other quoted securities (to be specified) | |
| | TOTAL QUOTED (as Balance Sheet) | |
| | *Market Value of Quoted Investments | |
| UNQUOTED | British Government Securities | |
| | British Municipal and County Securities | |
| | Mortgages | |
| | Other unquoted securities (to be specified) | |
| | TOTAL QUOTED (as Balance Sheet) | |
| | *Market Value of Unquoted Investments | |

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

| | | | |
|--|--|-----|----|
| Does the association, or any constituent part of the association, have a controlling interest in any limited company? | | YES | NO |
| If YES name the relevant companies: | | | |
| COMPANY NAME | COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) | | |
| INCORPORATED EMPLOYERS' ASSOCIATIONS | | | |
| Are the shares which are controlled by the association registered in the association's name | | YES | NO |
| If NO, please state the names of the persons in whom the shares controlled by the association are registered. | | | |
| COMPANY NAME | NAMES OF SHAREHOLDERS | | |
| UNINCORPORATED EMPLOYERS ASSOCIATIONS | | | |
| Are the shares which are controlled by the association registered in the names of the association's trustees? | | YES | NO |
| If NO, state the names of the persons in whom the shares controlled by the association are registered. | | | |
| COMPANY NAME | NAMES OF SHAREHOLDERS | | |

SUMMARY SHEET

(see notes 26 to 35)

| | All funds except Political Funds £ | Political Funds £ | Total Funds £ |
|--|--|--------------------------|---------------------|
| INCOME | | | |
| From Members | 439,596 | | |
| From Investments | 2,777 | | |
| Other Income (including increases by revaluation of assets) | 19,654 | | |
| Total Income | 462,027 | | |
| EXPENDITURE (including decreases by revaluation of assets) | (429,665) | | |
| Total Expenditure | | | |
| | | | |
| Funds at beginning of year (including reserves) | 414,495 | | |
| Funds at end of year (including reserves) | 446,857 | | |
| | | | |
| ASSETS | | | |
| Fixed Assets | | | 59,616 |
| Investment Assets | | | - |
| Other Assets | | | 501,819 |
| | | Total Assets | 561,435 |
| LIABILITIES | | Total Liabilities | (114,578) |
| | | | |
| NET ASSETS (Total Assets less Total Liabilities) | | | 446,857 |

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

See attached accounts page 6 - 10

ACCOUNTING POLICIES


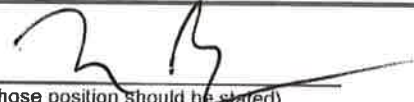
(see notes 37 and 38)

See attached accounts page 6

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

| | |
|---|---|
| Secretary's Signature: <u></u> Name: <u>J R Arnold</u> Date: <u>14/6/16</u> | Chairman's Signature: <u></u> <small>(or other official whose position should be stated)</small> Name: <u>J R Boyle</u> Date: <u>04/07/2016</u> |
|---|---|

CHECK LIST

(see note 41)

(please tick as appropriate)

| | | | | |
|---|-----|---|----|--|
| IS THE RETURN OF OFFICERS ATTACHED? (see Page 3) | YES | √ | NO | |
| HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3) | YES | √ | NO | |
| HAS THE RETURN BEEN SIGNED? (see Note 38) | YES | √ | NO | |
| HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39) | YES | √ | NO | |
| IS A RULE BOOK ENCLOSED? (see Note 40) | YES | √ | NO | |
| HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34) | YES | √ | NO | |

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:

- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
(b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
(c) whether the accounts to which the report relates agree with the accounting records?
(See section 36(3) of the 1992 Act, set out in note 43)

YES NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
(b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
(See section 36(4) of the 1992 Act set out in note 43)

YES NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

AUDITOR'S REPORT (continued)

See attached accounts pages 2-3

| | | |
|--------------------------------------|---|--|
| Signature(s) of auditor or auditors: | <i>Nexia Smith & Williamson</i> | |
| Name(s): | Nexia Smith & Williamson | |
| Profession(s) or Calling(s): | Accountants | |
| Address(es): | Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG | |
| Date: | <i>2 June 2016.</i> | |
| Contact name and telephone number: | Peter Treadgold 01722 411811 | |

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

THE NATIONAL TRAINERS FEDERATION

ANNUAL REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

THE NATIONAL TRAINERS FEDERATION

FEDERATION INFORMATION

PRESIDENT

Mr James Boyle

REGISTERED OFFICE

9 High Street
Lambourn
Hungerford
Berkshire
RG17 8XN

INDEPENDENT AUDITORS

Nexia Smith & Williamson
Chartered Accountants and Statutory Auditor
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

THE NATIONAL TRAINERS FEDERATION

CONTENTS

| | Page |
|---|--------|
| Council's responsibilities statement | 1 |
| Independent auditors' report | 2 - 3 |
| Profit and loss account | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 10 |

THE NATIONAL TRAINERS FEDERATION

**STATEMENT OF COUNCIL'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

We are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Federation and the surplus or deficit of the Federation for that period. In preparing these financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Federation will continue in business.

We are responsible for keeping adequate accounting records that are sufficient to show and explain the Federation's transactions and disclose with reasonable accuracy at any time the financial position of the Federation and enable us to ensure that the financial statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992. We are also responsible for safeguarding the assets of the Federation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Council



Mr James Boyle
President

Date: 25/02/2016

THE NATIONAL TRAINERS FEDERATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL TRAINERS FEDERATION

We have audited the financial statements of the National Trainers Federation for the year ended 31 December 2015, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Federation's members, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Federation's members those matters we are required to state to them in an Auditors' 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 Federation and the Federation's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF COUNCIL AND AUDITORS

As explained more fully in the Council's responsibilities statement, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Federation's affairs as at 31 December 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

THE NATIONAL TRAINERS FEDERATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL TRAINERS FEDERATION

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- adequate 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 Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Council's report.

Nexia Smith & Williamson.

Nexia Smith & Williamson

Chartered Accountants and Statutory Auditor

Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: *25 February 2016.*

THE NATIONAL TRAINERS FEDERATION

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Note | 2015 £ | 2014 £ |
|---|------|------------------|------------------|
| TURNOVER | 1 | 459,250 | <i>407,622</i> |
| Personnel and officials | | (269,871) | <i>(266,990)</i> |
| Administrative expenses | | (159,181) | <i>(81,060)</i> |
| | | <hr/> | <hr/> |
| OPERATING SURPLUS | 2 | 30,198 | <i>59,572</i> |
| Interest receivable and similar income | | 2,777 | <i>4,546</i> |
| Interest payable and similar charges | | - | <i>(736)</i> |
| | | <hr/> | <hr/> |
| SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | 32,975 | <i>63,382</i> |
| Tax on surplus on ordinary activities | 3 | (613) | <i>(1,062)</i> |
| | | <hr/> | <hr/> |
| SURPLUS FOR THE FINANCIAL YEAR | 7 | 32,362 | <i>62,320</i> |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 6 to 10 form part of these financial statements.

**THE NATIONAL TRAINERS FEDERATION
REGISTERED NUMBER:**

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

| | Note | £ | 2015 £ | £ | 2014 £ |
|--|------|------------------|-----------------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 59,616 | | 68,710 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 14,755 | | 22,805 | |
| Cash at bank and in hand | | 487,064 | | 435,387 | |
| | | | <u>501,819</u> | <u>458,192</u> | |
| CREDITORS: amounts falling due within one year | 6 | (114,578) | | (112,407) | |
| NET CURRENT ASSETS | | | <u>387,241</u> | | <u>345,785</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>446,857</u> | | <u>414,495</u> |
| CAPITAL AND RESERVES | | | | | |
| Accumulated fund | 7 | | <u>446,857</u> | | <u>414,495</u> |
| | | | <u>446,857</u> | | <u>414,495</u> |

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the Council and were signed on its behalf by:

Mr James Boyle
President

Date: 25/02/2016

THE NATIONAL TRAINERS FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover relates to racehorse trainers' subscriptions and other services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised over the period to which subscriptions relate or when the service has been provided.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

| | | |
|--------------------|---|----------------------|
| Land and buildings | - | 2% straight line |
| Motor vehicles | - | 25% reducing balance |
| Office equipment | - | 25% reducing balance |

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Federation. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Pensions

The Federation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Federation to the fund in respect of the year.

THE NATIONAL TRAINERS FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. OPERATING SURPLUS

The operating surplus is stated after charging:

| | 2015 £ | 2014 £ |
|--|-----------|-----------|
| Depreciation of tangible fixed assets: | | |
| - owned by the company | 9,714 | 6,221 |
| - held under finance leases | - | 5,754 |
| Audit fees | 5,740 | 5,825 |
| | 5,740 | 5,825 |

During the year, no Council member received any emoluments (2014 - £NIL).

3. TAXATION

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| UK corporation tax charge on surplus for the year | 613 | 1,062 |
| | 613 | 1,062 |

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Motor vehicles £ | Office equipment £ | Total £ |
|-----------------------|----------------------------|------------------------|--------------------------|------------|
| Cost | | | | |
| At 1 January 2015 | 58,447 | 40,335 | 24,410 | 123,192 |
| Additions | - | - | 620 | 620 |
| At 31 December 2015 | 58,447 | 40,335 | 25,030 | 123,812 |
| Depreciation | | | | |
| At 1 January 2015 | 22,210 | 14,994 | 17,278 | 54,482 |
| Charge for the year | 1,169 | 6,638 | 1,907 | 9,714 |
| At 31 December 2015 | 23,379 | 21,632 | 19,185 | 64,196 |
| Net book value | | | | |
| At 31 December 2015 | 35,068 | 18,703 | 5,845 | 59,616 |
| At 31 December 2014 | 36,237 | 25,341 | 7,132 | 68,710 |

THE NATIONAL TRAINERS FEDERATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. DEBTORS

| | 2015 £ | 2014 £ |
|--------------------------------|---------------|---------------|
| Other debtors | 5,188 | 10,753 |
| Prepayments and accrued income | 4,049 | 6,647 |
| Subscriptions | 5,518 | 5,405 |
| | <u>14,755</u> | <u>22,805</u> |

6. CREDITORS:
Amounts falling due within one year

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Professional fees | 5,200 | 5,200 |
| Subscription refunds to members exceeding the upper limit | 87,836 | 81,272 |
| Officials' fees and expenses | 2,000 | 1,000 |
| Corporation tax | 613 | 1,062 |
| Other taxation and social security | 13,636 | 16,322 |
| Other creditors | 5,293 | 7,551 |
| | <u>114,578</u> | <u>112,407</u> |

7. RESERVES

| | £ |
|----------------------|----------------|
| At 1 January 2015 | 414,495 |
| Surplus for the year | 32,362 |
| | <u>446,857</u> |
| At 31 December 2015 | <u>446,857</u> |

8. PENSION COMMITMENTS

The Federation operates a defined contribution pension scheme for its direct employees. The assets of the scheme are held separately from those of the Federation in an independently administered fund. The pension cost charge represents contributions payable by the Federation to the fund and amounted to £24,724 (2014 - £24,345).

THE NATIONAL TRAINERS FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. RELATED PARTY TRANSACTIONS

The Racing Industry Accident Benefit Scheme (RIABS) is managed on a day to day basis by the National Trainers Federation (NTF). During the year, £7,000 (2014 - £7,000) was received from RIABS for the administration of the Scheme on behalf of NTF members and non members. There were no amounts outstanding at the year end.

10. CONTROLLING PARTY

A Council comprising 19 members controls the National Trainers Federation. There is consequently no single individual or entity that can, or does, exercise ultimate control over the Federation.

11. STABLE EMPLOYEES PENSION PLAN

The National Trainers Federation ("NTF") is the principal employer for the Stable Employees' Pension Plan ("the Plan"), an occupational pension scheme regulated by The Pension Regulator.

The Plan comprised of both defined benefit and defined contribution members and, under The Pension Regulator rules, the scheme was under funded. As principal employer the NTF is legally responsible for the deficit.

The Council, in conjunction with the Plan's trustees, has taken expert advice to determine the most appropriate strategy to mitigate and/or resolve the position.

On 27 February 2006, the trustees of the Plan, by way of Deed of Amendment, converted the defined benefit section into benefits on a defined contribution basis. In signing the Deed of Amendment, the trustees relied upon a Section 67 Notice, signed by the Plan's actuary on 24 February 2006 confirming that their actions would not adversely affect any member of the Plan.

It is understood that the above action taken by the NTF and the Plan trustees following and based upon expert professional advice, has had the impact of fully funding the members' benefit entitlement.

The Council and the Plan's trustees are actively considering the future of the Scheme. A number of options are currently under review including the ultimate closure of the Scheme.

THE NATIONAL TRAINERS FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

12. HORSEMEN'S GROUP

The National Trainers Federation ("NTF") is a member of Horsemen Limited which is more commonly known as the Horsemen's Group ("HG"). The NTF is represented on the HG board by Rupert Arnold. The other constituent members are the Racehorse Owners Association, Professional Jockeys Association, National Association of Stable Staff and Thoroughbred Breeders Association.

The objective of the HG is to represent the common interests of its constituent members as listed above.

It has been widely reported that the HG has required an injection of loan capital from its members in order to continue in business. The total amount agreed to be lent to the HG by the various lending bodies is £220,000, of which the NTF's agreed maximum share is £60,000.

As at 31 December 2012, the NTF had advanced £54,535. No further advances were made during the period to 31 December 2015.

Whilst it is hoped that the HG will be able to repay the loan from its members from future operating income, it is not possible to predict with any certainty that sufficient funds will be available for this purpose. Therefore recovery of the loan advanced by the NTF must be in some doubt. In these circumstances the Council resolved that the amount advanced on the NTF's loan to the HG should be provided for in full at 31 December 2012. Accordingly, £54,535 was charged to the profit and loss account in that year.

During 2014, £27,268 of this loan previously provided for was recovered and was therefore credited to the profit and loss account in the prior year. No further amounts were recovered in the current year.

THE NATIONAL TRAINERS FEDERATION

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

| | Page | 2015 £ | 2014 £ |
|-------------------------------------|------|----------------|----------------|
| TURNOVER | 12 | 459,250 | 407,622 |
| LESS: OVERHEADS | | | |
| Personnel and officials expenses | 12 | (269,871) | (266,990) |
| Establishment expenses | 12 | (71,442) | (25,726) |
| Financial and professional expenses | 13 | (87,739) | (55,334) |
| | | <hr/> | <hr/> |
| OPERATING SURPLUS | | 30,198 | 59,572 |
| Interest receivable | 13 | 2,777 | 4,546 |
| Interest payable | 13 | - | (736) |
| | | <hr/> | <hr/> |
| SURPLUS FOR THE YEAR | | 32,975 | 63,382 |
| | | <hr/> <hr/> | <hr/> <hr/> |

THE NATIONAL TRAINERS FEDERATION

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| TURNOVER | | |
| Subscriptions | 431,946 | 378,411 |
| Sundry income | 8,618 | 8,794 |
| Insurance commissions | 11,036 | 12,529 |
| Management fees | 7,650 | 7,888 |
| | 459,250 | 407,622 |
| | 459,250 | 407,622 |
| | | |
| | 2015 £ | 2014 £ |
| PERSONNEL AND OFFICIALS EXPENSES | | |
| Salaries and wages, including pension contributions | 235,349 | 239,163 |
| Committee meeting expenses and room hire | 11,192 | 6,836 |
| Motor, travel and subsistence | 16,692 | 12,142 |
| Motor vehicle depreciation | 6,638 | 8,849 |
| | 269,871 | 266,990 |
| | 269,871 | 266,990 |
| | | |
| | 2015 £ | 2014 £ |
| ESTABLISHMENT EXPENSES | | |
| Printing, postage and other office expenses | 32,033 | 24,127 |
| Repairs and maintenance | 11,820 | 8,968 |
| Telephone and fax | 5,957 | 7,043 |
| Gifts and donations | 4,151 | 1,751 |
| Business rates | 3,708 | (1,539) |
| Insurances | 4,142 | 3,547 |
| Badges | 4,618 | 4,370 |
| Light and heat | 1,937 | 1,591 |
| Depreciation | 3,076 | 3,126 |
| Loss on sale of tangible assets | - | 10 |
| Horsemen's Group loan - recovery of bad debt | - | (27,268) |
| | 71,442 | 25,726 |
| | 71,442 | 25,726 |

THE NATIONAL TRAINERS FEDERATION

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

| | 2015 £ | 2014 £ |
|--|---------------|---------------|
| FINANCIAL AND PROFESSIONAL EXPENSES | | |
| Stable Employees Pension Plan expenses | 8,472 | 2,755 |
| Weatherbys management fees | 5,664 | 5,652 |
| Industry advisory service | 1,150 | 2,614 |
| Legal and consultancy fees | 9,851 | 4,205 |
| Other professional fees | 11,507 | 11,692 |
| Audit and accountancy fees | 6,610 | 5,825 |
| Legal assistance scheme | 44,485 | 22,591 |
| | <u>87,739</u> | <u>55,334</u> |
| | | |
| | 2015 £ | 2014 £ |
| INTEREST RECEIVABLE | | |
| Bank interest receivable | <u>2,777</u> | <u>4,546</u> |
| | | |
| | 2015 £ | 2014 £ |
| INTEREST PAYABLE | | |
| Hire purchase interest payable | <u>-</u> | <u>736</u> |