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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:

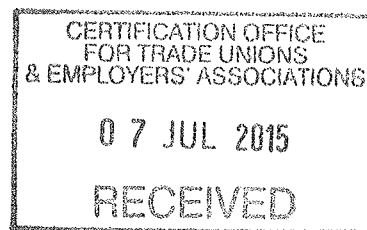
e-mail:

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



THE NATIONAL TRAINERS FEDERATION

FEDERATION INFORMATION

PRESIDENT

Mr Jim 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

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
559				559

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	Phillip Hobbs	J Boyle	26/02//2014

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
372,903	From Members	Subscriptions, levies, etc	386,299	
8,518	Investment income	Interest and dividends (gross)	4,546	
-----		Bank interest (gross)		390,845
381,421		Other (specify)		

-	Other income	Rents received	-	
8,751		Insurance commission	12,529	
-		Consultancy fees	-	
9,814		Publications/Seminars	8,794	
-		Miscellaneous receipts (specify)	-	
-----				21,323
18,565				
-----				412,168
399,986				

	TOTAL INCOME			
	EXPENDITURE			
	Administrative expenses			
(232,017)	staff	Remuneration and expenses of	(239,163)	
(18,185)		Occupancy costs	(12,577)	
(19,687)		Printing, Stationery, Post	(24,127)	
(4,272)		Telephones	(7,043)	
(71,312)		Legal and Professional fees	(55,334)	
(10,909)		Miscellaneous (specify)	(12,142)	
-----				(350,386)
(356,382)				
-	Other charges	Bank charges	-	
(10,728)		Depreciation	(11,975)	
(345)		Sums written off	-	
-		Affiliation fees	-	
(1,732)		Donations	(1,751)	
(10,597)		Conference and meeting fees	(6,836)	
-		Expenses	-	
HP interest(469)	Interest	Miscellaneous (specify) HP	(736)	
Badges (4,225)		Badges	(4,370)	
-----		HG	27,268	
(28,096)				1600
(1,790)	Taxation			(1,062)
(386,268)				
	TOTAL EXPENDITURE			(349,848)
13,718	Surplus/Deficit for year			62,320
338,455	Amount of fund at beginning of year			352,173
352,173	Amount of fund at end of year			414,493

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 2014

(see notes 19 and 20)

Previous Year		£	£
78,401	Fixed Assets (as at page 11)	68,710	
	Investments (as per analysis on page 13)		
-	Quoted (Market value £)		
242,606	Unquoted	-	
321,007	Total Investments		68,710
	Other Assets		
21,147	Sundry debtors	22,803	
126,370	Cash at bank and in hand	435,387	
-	Stocks of goods	-	
-	Others (specify)	-	
147,517		458,190	
	Total of other		458,190
	assets		
468,524		TOTAL ASSETS	526,900
352,173	Fund (Account)	414,493	
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	Liabilities		
-	Loans	-	
-	Bank overdraft	-	
-	Tax payable	-	
(116,351)	Sundry creditors	(112,407)	
-	Accrued expenses	-	
-	Provisions	-	
-	Other liabilities	-	
(116,351)		TOTAL LIABILITIES	(112,407)
468,524		TOTAL ASSETS	526,900

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	58,447	23,585	40,335	122,367
Additions during period		2,294		2,294
Less: Disposals during period		(1,469)		(1,469)
Less: DEPRECIATION:	(22,210)	17,278	14,994	54,482
Total to end of period	36,237	7,132	25,341	68,710
BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)	36,237			
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET	36,237	7,132	25,341	68,710

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	386,299		
From Investments	4,546		
Other Income (including increases by revaluation of assets)	21,323		
Total Income	412,168		
EXPENDITURE (including decreases by revaluation of assets)	(349,848)		
Total Expenditure			
Funds at beginning of year (including reserves)	352,173		
Funds at end of year (including reserves)	414,493		
ASSETS			
Fixed Assets			68,710
Investment Assets			-
Other Assets			458,190
		Total Assets	526,900
LIABILITIES		Total Liabilities	(112,407)
NET ASSETS (Total Assets less Total Liabilities)			414,493

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 - 9

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>7/7/15</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>J. R. BOYLE</u> Date: <u>10/07/2015</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)

Signature(s) of auditor or auditors:	Nexia Smith & Williamson .	
Name(s):	Nexia Smith & Williamson	
Profession(s) or Calling(s):	Accountants	
Address(es):	Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG	
Date:	26 February 2015.	
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.

EVERY EMPLOYERS' ASSOCIATION IS REQUIRED BY LAW TO COMPLETE THIS RETURN.

THE NATIONAL TRAINERS FEDERATION

ANNUAL REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

THE NATIONAL TRAINERS FEDERATION

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THE NATIONAL TRAINERS FEDERATION

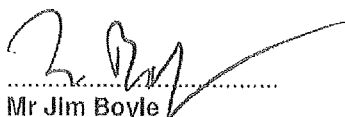
STATEMENT OF COUNCIL'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

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 Jim Boyle
President

Date: 26/02/2015

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 2014, 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 April 2008) (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 2014 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: *26 February 2015.*

THE NATIONAL TRAINERS FEDERATION

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	1	407,622	391,468
Personnel and officials		(266,990)	(260,853)
Administrative expenses		(81,060)	(123,156)
		<hr/>	<hr/>
OPERATING SURPLUS	2	59,572	7,459
Interest receivable and similar income		4,546	8,518
Interest payable and similar charges		(736)	(469)
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		63,382	15,508
Tax on surplus on ordinary activities	3	(1,062)	(1,790)
		<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR	8	62,320	13,718
		<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 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	4		68,710		78,401
Investments	5		-		242,606
			68,710		321,007
CURRENT ASSETS					
Debtors	6	22,803		21,147	
Cash at bank and in hand		435,387		126,370	
		458,190		147,517	
CREDITORS: amounts falling due within one year	7	(112,407)		(116,351)	
NET CURRENT ASSETS			345,783		31,166
NET ASSETS			414,493		352,173
CAPITAL AND RESERVES					
Accumulated fund	8		414,493		352,173
			414,493		352,173

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



Mr Jim Boyle
President

Date: 26/02/2015

THE NATIONAL TRAINERS FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

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 2014

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	6,221	7,440
- held under finance leases	5,754	3,288
Audit fees	5,825	5,250
	5,825	5,250

During the year, no Council member received any emoluments (2013 - £NIL).

3. TAXATION

	2014	2013
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on surplus for the year	1,062	1,753
Adjustments in respect of prior periods	-	37
	1,062	1,790

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 January 2014	58,447	40,335	23,585	122,367
Additions	-	-	2,294	2,294
Disposals	-	-	(1,469)	(1,469)
	58,447	40,335	24,410	123,192
Depreciation				
At 1 January 2014	21,041	6,145	16,780	43,966
Charge for the year	1,169	8,849	1,957	11,975
On disposals	-	-	(1,459)	(1,459)
	22,210	14,994	17,278	54,482
Net book value				
At 31 December 2014	36,237	25,341	7,132	68,710
At 31 December 2013	37,406	34,190	6,805	78,401

THE NATIONAL TRAINERS FEDERATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

4. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2014 £	2013 £
Motor vehicles	<u>16,058</u>	<u>21,812</u>

Included within the depreciation charge for motor vehicles is £5,754 (2013: £3,288) relating to assets held under finance leases or hire purchase contracts.

5. FIXED ASSET INVESTMENTS

	£
Cost and net book value	
At 1 January 2014	242,606
Additions	8,741
Disposals	<u>(251,347)</u>
At 31 December 2014	<u>-</u>

6. DEBTORS

	2014 £	2013 £
Other debtors	10,751	9,257
Prepayments and accrued income	6,647	7,701
Subscriptions	5,405	4,189
	<u>22,803</u>	<u>21,147</u>

THE NATIONAL TRAINERS FEDERATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

7. CREDITORS:

Amounts falling due within one year

	2014	2013
	£	£
Professional fees	5,200	5,200
Net obligations under finance leases and hire purchase contracts	-	13,704
Subscription refunds to members exceeding the upper limit	81,272	63,035
Officials' fees and expenses	1,000	3,500
Corporation tax	1,062	638
Other taxation and social security	16,322	22,773
Other creditors	7,551	7,501
	<u>112,407</u>	<u>116,351</u>

8. RESERVES

	£
At 1 January 2014	352,173
Surplus for the year	62,320
	<u>414,493</u>
At 31 December 2014	<u>414,493</u>

9. 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 £24,345 (2013 - £24,285).

10. 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 (2013 - £7,000) was received from RIABS for the administration of the Scheme on behalf of NTF members and non members. This is included in gross wages. There were no amounts outstanding at the year end.

11. 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.

THE NATIONAL TRAINERS FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

12. 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.

13. 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 2014.

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 the current year, £27,268 of this loan previously provided for was recovered and is therefore credited to the profit and loss account in the current year.

THE NATIONAL TRAINERS FEDERATION

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Page	2014 £	2013 £
TURNOVER	12	407,622	391,468
LESS: OVERHEADS			
Personnel and officials expenses	12	(266,990)	(260,853)
Establishment expenses	12	(25,726)	(51,844)
Financial and professional	13	(55,334)	(71,312)
OPERATING SURPLUS		<u>59,572</u>	<u>7,459</u>
Interest receivable	13	4,546	8,518
Interest payable	13	(736)	(469)
SURPLUS FOR THE YEAR		<u><u>63,382</u></u>	<u><u>15,508</u></u>

THE NATIONAL TRAINERS FEDERATION

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	£	£
TURNOVER		
Subscriptions	378,411	365,961
Sundry income	8,794	9,814
Insurance commissions	12,529	8,751
Management fees	7,888	6,942
	407,622	391,468
	2014	2013
	£	£
PERSONNEL AND OFFICIALS EXPENSES		
Salaries and wages, including pension contributions	239,163	232,017
Committee meeting expenses and room hire	6,836	10,597
Motor, travel and subsistence	12,142	10,909
Motor vehicle depreciation	8,849	7,330
	266,990	260,853
	2014	2013
	£	£
ESTABLISHMENT EXPENSES		
Printing, postage and other office expenses	24,127	19,687
Repairs and maintenance	8,968	10,042
Telephone and fax	7,043	4,272
Badges	4,370	4,225
Gifts and donations	1,751	1,732
Bad debts	-	345
Insurance	3,547	3,442
Business rates	(1,539)	2,230
Light and heat	1,591	1,611
Depreciation	3,126	3,398
Loss on disposal of tangible assets	10	860
Horsemen's Group loan - recovery of bad debt	(27,268)	-
	25,726	51,844

THE NATIONAL TRAINERS FEDERATION

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
FINANCIAL AND PROFESSIONAL		
Stable Employees Pension Plan expenses	2,755	33,052
Weatherbys management fees	5,652	5,662
Industrial advisory service	2,614	3,294
Other professional fees	11,692	14,050
Legal fees	4,205	10,004
Audit fees	5,825	5,250
Legal assistance scheme	22,591	-
	<u>55,334</u>	<u>71,312</u>
	2014 £	2013 £
INTEREST RECEIVABLE		
Bank interest	<u>4,546</u>	<u>8,518</u>
	2014 £	2013 £
INTEREST PAYABLE		
Hire purchase interest	<u>736</u>	<u>469</u>