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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

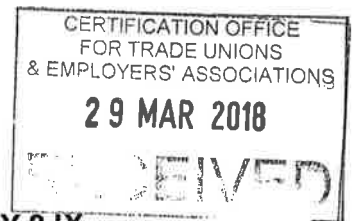
Name of Employers' Association:	NATIONAL TRAINERS FEDERATION
Year ended:	31 st December 2017
List No:	198E
Head or Main Office:	9 High Street, Lambourn, Hungerford, Berkshire, RG17 8XL
Website address (if available)	www.racehorsetrainers.org
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
General Secretary:	Rupert Arnold – Chief Executive
Contact name for queries regarding the completion of this return:	Rupert Arnold
Telephone Number:	01488 71719
e-mail:	r.arnold@racehorsetrainers.org

**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: 0330 109 3602**

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
Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX**

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



(Revised November 2017)

Year 2017

Presidential Triumvirate: Seamus Mullins (President)

Ann Duffield

Emma Lavelle

Region:

Scotland Nick Alexander

North Ann Duffield, Ruth Carr, James Moffatt

West Midlands and Wales Charlie Longsdon, Dan Skelton, Tim Vaughan

East Rae Guest, Hugo Palmer, Roger Varian

South West Seamus Mullins, Emma Lavell, Jamie Snowdon

Central South Ralph Beckett, Eve Johnson Houghton, Trelawney Hill

South East Roger Ingram, Di Grissell, Suzy Smith

Past President Jim Boyle

Co-opted John Gosden

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
482				482

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
			No change

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
447,931	From Members	Subscriptions, levies, etc	452,301	
2,487	Investment income	Interest and dividends (gross) Bank interest (gross) Other (specify)	1,539	
450,418				453,840
-	Other income	Rents received	-	
10,452		Insurance commission	8,270	
-		Consultancy fees	-	
2,907		Publications/Seminars	5,754	
		Grants receivable	49,851	
		Gain on Investments	4,641	
13,359				68,516
463,777				
		TOTAL INCOME		522,356
	EXPENDITURE			
	Administrative expenses			
(243,147)		Remuneration and expenses of staff	(253,697)	
(15,084)		Occupancy costs	(14,453)	
(34,684)		Printing, Stationery, Post	(40,171)	
(5,121)		Telephones	(5,153)	
(124,953)		Legal and Professional fees	(156,525)	
(17,529)		Miscellaneous (motor & travel))	(15,807)	
(440,518)				(485,806)
(107)	Other charges	Bank charges	(393)	
(7,747)		Depreciation	(6,202)	
-		Sums written off	-	
-		Affiliation fees	-	
(5,604)		Donations	(2,050)	
(11,564)		Conference and meeting fees	(10,989)	
-		Expenses	-	
-		Miscellaneous (specify)	-	
(4,788)		Badges	(5,788)	
-		Taxation	(500)	(25,922)
(471,026)		TOTAL EXPENDITURE		(511,728)
(6,551)		Surplus/Deficit for year		10,628
446,857		Amount of fund at beginning of year		440,306
440,306		Amount of fund at end of year		450,934

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 31st December 2017

(see notes 19 and 20)

Previous Year		£	£
52,820	Fixed Assets (as at page 11)	46,618	
	Investments (as per analysis on page 13)		
20,000	Quoted (Market value £)	104,641	
-	Unquoted	-	
<u>72,820</u>	Total Investments		151,259
	Other Assets		
64,376	Sundry debtors	59,077	
488,154	Cash at bank and in hand	321,279	
-	Stocks of goods	-	
-	Others (specify)	-	
<u>552,530</u>	Total of other assets		380,356
<u>625,350</u>	TOTAL ASSETS		531,615
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	Liabilities		
-	Loans	-	
-	Bank overdraft	-	
-	Tax payable	-	
(185,742)	Sundry creditors	(80,681)	
-	Accrued expenses	-	
-	Provisions	-	
-	Other liabilities	-	
<u>(185,742)</u>	TOTAL LIABILITIES		(80,681)
<u>439,608</u>	TOTAL ASSETS		450,934

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	33,899	5,195	13,726	52,820
Additions during period	-	-	-	-
Less: Disposals during period	-	-	-	-
Less: DEPRECIATION:	1,169	1,300	3,733	6,202
Total to end of period	32,730	3,895	9,993	46,618
BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)	32,730			
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET	32,730	3,895	9,993	46,618

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) Fidelity International	104,641
	TOTAL QUOTED (as Balance Sheet)	104,641
	*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	452,301		452,301
From Investments	1,539		1,539
Other Income (including increases by revaluation of assets)	68,516		68,516
Total Income	522,356		522,356
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	(511,728)		(511,728)
Funds at beginning of year (including reserves)	440,306		440,306
Funds at end of year (including reserves)	450,934		450,934
ASSETS			
Fixed Assets			46,618
Investment Assets			104,641
Other Assets			380,356
		Total Assets	531,615
LIABILITIES			
		Total Liabilities	(80,681)
NET ASSETS (Total Assets less Total Liabilities)			450,934

NOTES TO THE ACCOUNTS

(see note 36)

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

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ACCOUNTING POLICIES


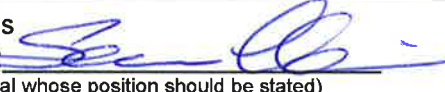
(see notes 37 and 38)

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>	President's Signature: <u></u> <small>(or other official whose position should be stated)</small>
Name: <u>Rupert Arnold</u>	Name: <u>Seamus Mullins</u>
Date: <u>21/3/2018</u>	Date: <u>11/4/2018</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)

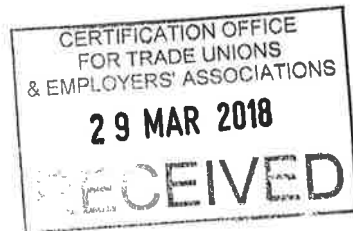
Signature(s) of auditor or auditors:	<i>Ron Brown Ltd</i>	
Name(s):	Caroline Webster FCA	
Profession(s) or Calling(s):	Ross Brooke Ltd Accountants	
Address(es):	2 Old Bath Road Newbury Berkshire RG14 1QL	
Date:	28/3/18	
Contact name and telephone number:	Caroline Webster 01635 555666	

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

National Trainers Federation

Annual Report and Financial Statements

for the Year Ended 31 December 2017



National Trainers Federation

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National Trainers Federation

Information

President	Seamus Mullins
Registered office	9 High Street Lambourn Hungerford Berkshire RG17 8XL
Auditors	Ross Brooke Limited Chartered Accountants and Statutory Auditor 2 Old Bath Road Newbury Berkshire RG14 1QL

National Trainers Federation

Report of the Council for the Year Ended 31 December 2017

The Council presents its report and the financial statements for the year ended 31 December 2017.

President

The President of the Federation is:

Seamus Mullins

Principal activity

The principal activity of the Federation is to assist and represent its members, being racehorse trainers holding current licenses issued by the British Horseracing Authority. It is an employers association regulated under Part II of the Trade Union and Labour Relations (Consolidation) Act 1992.

Disclosure of information to the auditors

The members of the Council have taken steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Federation's auditors are aware of that information. The Council confirms that there is no relevant information that it knows of and of which the auditors are unaware.

Approved by the Council on 16/3/18.. and signed on its behalf by:



Seamus Mullins
President

National Trainers Federation

Council's Responsibilities Statement

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 apply them consistently;
- make judgements 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.

National Trainers Federation

Independent Auditor's Report to the Members of National Trainers Federation

Opinion

We have audited the financial statements of National Trainers Federation (the 'Federation') for the year ended 31 December 2017, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes to the Accumulated Fund, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 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 Federation and the Federation's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Federation's affairs as at 31 December 2017 and of its result 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 Trade Union and Labour Relations (Consolidation) Act 1992.

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 Federation 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Federation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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.

National Trainers Federation

Independent Auditor's Report to the Members of National Trainers Federation

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Federation and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

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
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

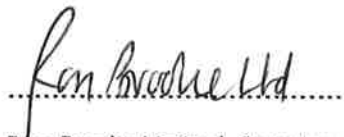
As explained more fully in the Council Responsibilities Statement (set out on page 3), the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Federation'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 Council either intends to liquidate the Federation 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.

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.



Ross Brooke Limited, Statutory Auditor

2 Old Bath Road
Newbury
Berkshire
RG14 1QL

Date:..... 28th March 2018

National Trainers Federation

Income and Expenditure Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Income		466,325	461,290
Administrative expenses		(511,191)	(470,221)
Other operating income		<u>49,851</u>	<u>-</u>
Operating surplus/(deficit)		<u>4,985</u>	<u>(8,931)</u>
Gain on financial assets at fair value through income and expenditure account		4,641	-
Other interest receivable and similar income		1,539	2,487
Interest payable and similar expenses		<u>(37)</u>	<u>(107)</u>
		<u>6,143</u>	<u>2,380</u>
Surplus/(deficit) before tax	5	11,128	(6,551)
Taxation		<u>(500)</u>	<u>-</u>
Surplus/(deficit) for the financial year		<u><u>10,628</u></u>	<u><u>(6,551)</u></u>

The above results were derived from continuing operations.

The Federation has no recognised gains or losses for the year other than the results above.

National Trainers Federation

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	46,618	52,820
Other financial assets	7	<u>104,641</u>	<u>20,000</u>
		<u>151,259</u>	<u>72,820</u>
Current assets			
Debtors	8	59,077	64,376
Cash at bank and in hand		<u>321,279</u>	<u>488,154</u>
		380,356	552,530
Creditors: Amounts falling due within one year	9	<u>(80,681)</u>	<u>(185,044)</u>
Net current assets		<u>299,675</u>	<u>367,486</u>
Net assets		<u>450,934</u>	<u>440,306</u>
Capital and reserves			
Accumulated fund		<u>450,934</u>	<u>440,306</u>
Total equity		<u>450,934</u>	<u>440,306</u>

Approved and authorised by the Council on 16/3/18 and signed on its behalf by:



Seamus Mullins
President

National Trainers Federation

Statement of Changes to the Accumulated Fund for the Year Ended 31 December 2017

	Accumulated fund £
At 1 January 2016	446,857
Deficit for the year	<u>(6,551)</u>
At 31 December 2016	<u>440,306</u>
	Accumulated fund £
At 1 January 2017	440,306
Surplus for the year	<u>10,628</u>
At 31 December 2017	<u>450,934</u>

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The address of the Federation's principal office is:
9 High Street
Lambourn
Hungerford
Berkshire
RG17 8XL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Income recognition

Income comprises the fair value of the consideration received or receivable for racehorse trainers' subscriptions and provision of other services supplied during the year net of Value Added Tax. Income is recognised over the period to which subscriptions relate or when the service has been provided.

Grant income

Grant income is recognised on entitlement, which is when the expenditure has been incurred.

Tax

The tax expense for the period comprises current tax payable.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Federation operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2017

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Any change in fair value will be recognised in the income and expenditure account.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Federation has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the Federation during the year, was 5 (2016 - 5).

4 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>4,000</u>	<u>4,000</u>

5 Surplus/deficit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	<u>6,202</u>	<u>7,747</u>

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2017	58,447	25,981	40,335	124,763
At 31 December 2017	58,447	25,981	40,335	124,763
Depreciation				
At 1 January 2017	24,548	20,786	26,609	71,943
Charge for the year	1,169	1,300	3,733	6,202
At 31 December 2017	25,717	22,086	30,342	78,145
Carrying amount				
At 31 December 2017	32,730	3,895	9,993	46,618
At 31 December 2016	33,899	5,195	13,726	52,820

Included within the net book value of land and buildings above is £32,730 (2016 - £33,899) in respect of leasehold land and buildings.

7 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2017	20,000	20,000
Revaluations	4,641	4,641
Additions	80,000	80,000
At 31 December 2017	104,641	104,641
Impairment		
Carrying amount		
At 31 December 2017	104,641	104,641

The fixed asset investment represents amounts placed with Fidelity Investments.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Debtors

	2017 £	2016 £
Trade debtors	2,551	7,905
Prepayments	6,676	56,471
Other debtors	49,850	-
	<u>59,077</u>	<u>64,376</u>

9 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	2,805	78,096
Taxation and social security	8,544	14,815
Other creditors	69,332	92,133
	<u>80,681</u>	<u>185,044</u>

10 Related party transactions

Summary of transactions with other related parties

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 (2016 - £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.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2017

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 replied 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 review including the ultimate closure of the Scheme.

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 2017.

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 income and expenditure account in that year.

During 2014, £27,268 of this loan previously provided for was recovered and was therefore credited to the income and expenditure account in that year. No further amounts were recovered in the current year and the amount due from Horsemen Limited at 31 December 2017 is £27,267.

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2017

	2017 £	2016 £
Income (analysed below)	<u>466,325</u>	<u>461,290</u>
Administrative expenses		
Employment costs (analysed below)	(253,697)	(243,147)
Establishment costs (analysed below)	(20,241)	(19,872)
General administrative expenses (analysed below)	(230,695)	(199,455)
Finance charges (analysed below)	(356)	-
Depreciation costs (analysed below)	<u>(6,202)</u>	<u>(7,747)</u>
	(511,191)	(470,221)
Other operating income (analysed below)	<u>49,851</u>	<u>-</u>
Operating surplus/(deficit)	<u>4,985</u>	<u>(8,931)</u>
Gain on financial assets at fair value through income and expenditure account (analysed below)	4,641	-
Other interest receivable and similar income (analysed below)	1,539	2,487
Interest payable and similar charges (analysed below)	<u>(37)</u>	<u>(107)</u>
	<u>6,143</u>	<u>2,380</u>
Surplus/(deficit) before tax	<u><u>11,128</u></u>	<u><u>(6,551)</u></u>

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2017

	2017 £	2016 £
Income		
Subscriptions	443,293	437,561
Sundry income	5,754	2,907
Insurance commissions	8,270	10,452
Management fees	9,008	10,370
	<u>466,325</u>	<u>461,290</u>
Employment costs		
Wages and salaries	194,961	185,118
Staff NIC (Employers)	21,694	22,271
Staff pensions (Defined contribution)	27,763	27,156
Private health insurance	9,279	8,602
	<u>253,697</u>	<u>243,147</u>
Establishment costs		
Rates	336	1,833
Light, heat and power	1,810	1,769
Insurance	2,793	4,896
Badges	5,788	4,788
Repairs and renewals	9,514	6,586
	<u>20,241</u>	<u>19,872</u>
General administrative expenses		
Telephone and fax	5,153	5,121
Committee meeting expenses & room hire	10,989	11,564
Printing, postage and stationery	40,171	34,684
Gifts & donations	2,050	5,604
Motor & travel	15,807	17,529
Stable employees pension plan expenses	-	1,657
Weatherbys management fees	9,056	5,652
Accountancy fees	7,815	3,625
Auditor's remuneration - The audit of the company's annual accounts	4,000	4,000
Other professional fees	81,604	30,141
Legal assistance scheme	50,125	48,125

This page does not form part of the statutory financial statements.

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2017

	2017 £	2016 £
Legal and professional fees	<u>3,925</u>	<u>31,753</u>
	<u>230,695</u>	<u>199,455</u>
Finance charges		
Bank charges	<u>356</u>	<u>-</u>
Depreciation costs		
Depreciation of property and equipment (owned)	2,469	2,770
Depreciation of motor vehicles (owned)	<u>3,733</u>	<u>4,977</u>
	<u>6,202</u>	<u>7,747</u>
Other operating income		
Grants receivable	<u>49,851</u>	<u>-</u>
Gain/(loss) on financial assets at fair value through income and expenditure account		
Fixed asset investment fair value adjustments	<u>4,641</u>	<u>-</u>
Other interest receivable and similar income		
Bank interest receivable	<u>1,539</u>	<u>2,487</u>
Interest payable and similar expenses		
Bank interest payable	<u>(37)</u>	<u>(107)</u>