

## Employers' Association's details

Name of Employers' Association:

National Trainers Federation

Year ended:

31<sup>st</sup> December 2018

List number:

198E

Head or Main Office:

9 High Street  
Lambourn  
Hungerford  
Berkshire RG17 8XL

Has the address changed during the year to which the return relates?

Yes

No

(Tick as appropriate)

Website address (if available)

[www.racehorsetrainers.org](http://www.racehorsetrainers.org)

General Secretary:

Contact name for queries regarding the completion of this return:

Jill Crook / Rupert Arnold

Telephone Number:

01488 71719

E-mail:

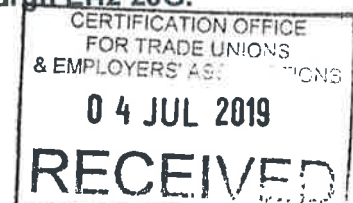
[j.crook@racehorsetrainers.org](mailto:j.crook@racehorsetrainers.org) /  
[r.arnold@racehorsetrainers.org](mailto:r.arnold@racehorsetrainers.org)

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.



## 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
<b>474</b>				<b>474</b>

## Change of officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Presidential Triumvirate	Seamus Mullins	Ralph Beckett	22/02/2018
Council Member	Tim Vaughan	None	22/02/2018

## Officers in post

(see note 10)

Please insert a complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
Ann Duffield	Presidential Triumvirate (President)
Emma Lavelle	Presidential Triumvirate
Ralph Beckett	Presidential Triumvirate
Council Member Scotland	Nick Alexander
Council Member North	Ann Duffield
Council Member North	Ruth Carr
Council Member North	James Moffatt
Council Member West Midlands and Wales	Charlie Longsdon
Council Member West Midlands and Wales	Dan Skelton
Council Member East	Rae Guest
Council Member East	Hugo Palmer
Council Member East	Roger Varian
Council Member South West	Seamus Mullins
Council Member South West	Emma Lavelle
Council Member South West	Jamie Snowden
Council Member Central South	Ralph Beckett
Council Member Central South	Eve Johnson Houghton
Council Member Central South	Trelawney Hill
Council Member South East	Roger Ingram
Council Member South East	Di Grissell
Council Member South East	Suzy Smith
Council Member – Past President	Jim Boyle
Council Member – Co-opted	John Gosden

## Revenue account/General Fund

(see notes 11 to 16)

Previous Year			£	£
	<b>Income</b>			
452,301	From Members	Subscriptions, levies, etc	520,648	
1,539	Investment income	Interest and dividends (gross) Bank interest (gross) Other (specify)	1,519	
453,840				522,167
-	Other income	Rents received	-	
8,270		Insurance commission	7,693	
-		Consultancy fees	-	
5,754		Publications/Seminars	20,037	
49,851		Grants receivable	17,649	
4,641		Gain on Investments	(5,862)	
68,516				39,517
522,356		<b>Total income</b>		561,684
	<b>Expenditure</b>			
	Administrative expenses			
(253,697)		Remuneration and expenses of staff	(259,063)	
(14,453)		Occupancy costs	(15,035)	
(40,171)		Printing, Stationery, Post	(29,923)	
(5,153)		Telephones	(7,048)	
(156,525)		Legal and Professional fees	(192,060)	
(15,807)		Miscellaneous (motor & travel))	(18,721)	
<b>(485,806)</b>				(521,850)
(393)	Other charges	Bank charges	(512)	
(6,202)		Depreciation	(6,916)	
-		Sums written off	(1,028)	
-		Affiliation fees	-	
(2,050)		Donations	(11,152)	
(10,989)		Conference and meeting fees	(26,147)	
-		Expenses	-	
-		Miscellaneous (specify)	-	
(5,788)		Badges	(5,273)	
(500)	Taxation		(2,259)	(51,028)
(25,922)				(53,287)
(511,728)		<b>Total expenditure</b>		(575,137)
10,628		Surplus/Deficit for year		(12,023)
440,306		Amount of fund at beginning of year		450,934
450,934		Amount of fund at end of year		438,911

487,481

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

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

(See notes 11 to 16)

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

<b>Account 5</b>		<b>Fund Account</b>	
<b>Name of account:</b>		<b>£</b>	<b>£</b>
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
		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:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
		<b>Total Expenditure</b>	
		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:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
		<b>Total Expenditure</b>	
		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<sup>st</sup> December 2018

(see notes 19 and 20)

Previous Year		£	£
46,618	<b>Fixed Assets</b> (as at page 8)	59,269	
	<b>Investments</b> (as per analysis on page 8)		
104,641	Quoted (Market value £)	98,779	
-	Unquoted	-	
151,259	<b>Total Investments</b>		158,048
	<b>Other Assets</b>		
59,077	Sundry debtors	17,579	
321,279	Cash at bank and in hand	288,062	
-	Stocks of goods	-	
-	Others (specify)	-	
380,356	<b>Total of other assets</b>		305,641
531,615		<b>Total assets</b>	463,689
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	<b>Liabilities</b>		
-	Loans	-	
-	Bank overdraft	-	
-	Tax payable	-	
(80,681)	Sundry creditors	(24,778)	
-	Accrued expenses	-	
-	Provisions	-	
-	Other liabilities	-	
(80,681)	<b>Total liabilities</b>		(24,778)
450,934		<b>Total assets</b>	438,911



## Fixed Assets Account

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At start of period	58,447	25,981	40,336	124,764
Additions during period	-	2,500	22,233	24,733
Less: Disposals during period	-	-	(25,100)	(25,100)
Less: DEPRECIATION:	26,886	23,165	15,077	65,128
Total to end of period				
<b>Book amount at end of period</b>	31,561	5,316	22,392	59,269
Freehold				
Leasehold (50 or more years unexpired)	32,730			
Leasehold (less than 50 years unexpired)				
As balance sheet	31,561	5,316	22,392	59,269

## Analysis of investments

(see note 22)

		Other Funds £
<b>Quoted</b>	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	
<b>Unquoted</b>	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)

<b>Does the association, or any constituent part of the association, have a controlling interest in any limited company?</b>		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
Company name	Company registration number (if not registered in England & Wales, state where registered)		
<b>Incorporated Employers' Associations</b>			
<b>Are the shares which are controlled by the association registered in the association's name</b>		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
Company name	Names of shareholders		
<b>Unincorporated Employers' Associations</b>			
<b>Are the shares which are controlled by the association registered in the names of the association's trustees?</b>		YES <input type="checkbox"/>	NO <input type="checkbox"/>
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 24 to 33)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>Income</b>			
From Members	520,648		520,648
From Investments	1,519		1,519
Other Income (including increases by revaluation of assets)	39,517		39,517
<b>Total Income</b>	561,684		561,684
<b>Expenditure</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	575,137		575,137
<b>Funds at beginning of year</b> (including reserves)	450,934		450,934
<b>Funds at end of year</b> (including reserves)	438,911 437,481		438,911 437,481
<b>Assets</b>			
Fixed Assets			59,269
Investment Assets			98,779
Other Assets			305,641
<b>Total Assets</b>			463,689
<b>Liabilities</b>			
<b>Total Liabilities</b>			26,208 (24,778)
<b>Net assets (Total Assets less Total Liabilities)</b>			437,481 438,911

**Notes to the accounts**

(see note 34)

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

Empty rectangular box for entering notes to the accounts.

## Accounting policies

[\(see notes 35 and 36\)](#)

See attached accounts

## Signatures to the annual return

including the accounts and balance sheet contained in the return.

[\(see notes 37 and 38\)](#)

Secretary's Signature:



Name: Rupert Arnold

Date: 24.06.19

Chairman's Signature:

(or other official whose position should be stated)



Name: Ann Duffield

Date: 24.06.2019

## Checklist

[\(see note 39\)](#)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2)	Yes	<input checked="" type="checkbox"/>	No	
Has the list of officers been completed? (see page 2a)	Yes	<input checked="" type="checkbox"/>	No	
Has the return been signed? (see Note 38)	Yes	<input checked="" type="checkbox"/>	No	
Has the auditor's report been completed? (see Note 39)	Yes	<input checked="" type="checkbox"/>	No	
Is the rule book enclosed? (see Note 40)	Yes	<input checked="" type="checkbox"/>	No	
Has the summary sheet been completed? (see Notes 6 and 25 to 34)	Yes	<input checked="" type="checkbox"/>	No	

## Checklist for auditor's report

(see notes 40 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

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)

Please explain in your report overleaf or attached. YES SEE ATTACHED REPORT

2. 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)

Please explain in your report overleaf or attached. YES SEE ATTACHED REPORT

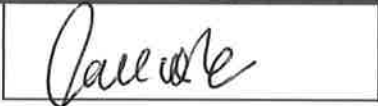
3. Your auditors or auditor must include in their report the following wording:

**In our opinion the financial statements:**

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the section 28 to 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

**Auditor's report (continued)**

[Empty space for auditor's report content]

Signature(s) of auditor or auditors:		
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:	3/7/19	
Contact name for enquiries 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 2018



# **National Trainers Federation**

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## **National Trainers Federation**

### **Information**

<b>President</b>	<b>Ann Duffield</b>
<b>Registered office</b>	<b>9 High Street Lambourn Hungerford Berkshire RG17 8XL</b>
<b>Auditors</b>	<b>Ross Brooke Limited Chartered Accountants and Statutory Auditor 2 Old Bath Road Newbury Berkshire RG14 1QL</b>

**National Trainers Federation**

**Report of the Council for the Year Ended 31 December 2018**

The Council presents its report and the financial statements for the year ended 31 December 2018.

**President**

The President of the Federation is:

Ann Duffield (appointed 1 January 2018)

**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 President on .....28/12/19..... and signed on its behalf by:



Ann Duffield  
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 2018, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Federation's affairs as at 31 December 2018 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**National Trainers Federation**

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

**Use of our report**

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.

  
.....

Ross Brooke Limited, Statutory Auditor

2 Old Bath Road  
Newbury  
Berkshire  
RG14 1QL

Date: 28/2/19.....



## National Trainers Federation

### Income and Expenditure Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Income		548,378	466,325
Administrative expenses		(571,445)	(511,191)
Other operating income		<u>17,649</u>	<u>49,851</u>
Operating (deficit)/surplus		<u>(5,418)</u>	<u>4,985</u>
(Loss)/gain on financial assets at fair value through income and expenditure account		(5,862)	4,641
Other interest receivable and similar income		1,519	1,539
Interest payable and similar expenses		<u>(3)</u>	<u>(37)</u>
		<u>(4,346)</u>	<u>6,143</u>
(Deficit)/surplus before tax	5	(9,764)	11,128
Taxation		<u>(2,259)</u>	<u>(500)</u>
(Deficit)/surplus for the financial year		<u><u>(12,023)</u></u>	<u><u>10,628</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 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	59,269	46,618
Other financial assets	7	<u>98,779</u>	<u>104,641</u>
		<u>158,048</u>	<u>151,259</u>
<b>Current assets</b>			
Debtors	8	17,579	59,077
Cash at bank and in hand		<u>288,062</u>	<u>321,279</u>
		305,641	380,356
<b>Creditors: Amounts falling due within one year</b>	9	<u>(24,778)</u>	<u>(80,681)</u>
<b>Net current assets</b>		<u>280,863</u>	<u>299,675</u>
<b>Net assets</b>		<u>438,911</u>	<u>450,934</u>
<b>Capital and reserves</b>			
Accumulated fund		<u>438,911</u>	<u>450,934</u>
<b>Total equity</b>		<u>438,911</u>	<u>450,934</u>

Approved and authorised by the President on 28/1/19

  
 .....  
 Ann Duffield  
 President

**National Trainers Federation**

**Statement of Changes to the Accumulated Fund for the Year Ended 31 December 2018**

	<b>Accumulated fund £</b>
At 1 January 2017	440,306
Surplus for the year	<u>10,628</u>
At 31 December 2017	<u><u>450,934</u></u>
	<b>Accumulated fund £</b>
At 1 January 2018	450,934
Deficit for the year	<u>(12,023)</u>
At 31 December 2018	<u><u>438,911</u></u>

## National Trainers Federation

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 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.

##### 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

##### 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.

## National Trainers Federation

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 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 Debtors

Trade debtors are amounts due from customers for racehorse trainers' subscriptions performed in the ordinary course of business.

#### 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 (2017 - 5).

### 4 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>5,000</u>	<u>4,000</u>

### 5 Surplus/deficit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	<u>6,916</u>	<u>6,202</u>

**National Trainers Federation**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**6 Tangible assets**

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	58,447	25,981	40,336	124,764
Additions	-	2,500	22,233	24,733
Disposals	-	-	(25,100)	(25,100)
At 31 December 2018	<u>58,447</u>	<u>28,481</u>	<u>37,469</u>	<u>124,397</u>
<b>Depreciation</b>				
At 1 January 2018	25,717	22,086	30,342	78,145
Charge for the year	1,169	1,079	4,668	6,916
Eliminated on disposal	-	-	(19,933)	(19,933)
At 31 December 2018	<u>26,886</u>	<u>23,165</u>	<u>15,077</u>	<u>65,128</u>
<b>Carrying amount</b>				
At 31 December 2018	<u>31,561</u>	<u>5,316</u>	<u>22,392</u>	<u>59,269</u>
At 31 December 2017	<u>32,730</u>	<u>3,895</u>	<u>9,993</u>	<u>46,618</u>

Included within the net book value of land and buildings above is £31,561 (2017 - £32,730) in respect of leasehold land and buildings.

**National Trainers Federation**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**7 Other financial assets (current and non-current)**

	<b>Financial assets at cost less impairment £</b>	<b>Total £</b>
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2018	104,641	104,641
At 31 December 2018	104,641	104,641
<b>Impairment</b>		
Losses made in the period	5,862	5,862
At 31 December 2018	5,862	5,862
<b>Carrying amount</b>		
At 31 December 2018	98,779	98,779

The fixed asset investment represents amounts placed with Fidelity Investments.

**8 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	10,395	2,551
Prepayments	6,592	6,676
Other debtors	592	49,850
	17,579	59,077

## National Trainers Federation

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 9 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	3,381	2,805
Taxation and social security	9,730	8,544
Other creditors	11,667	69,332
	<u>24,778</u>	<u>80,681</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 (2017 - £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.

##### 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 under review including the ultimate closure of the Scheme.



## National Trainers Federation

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 11 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 Racing 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 2018.

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 2018 is £27,267.

**National Trainers Federation**

**Detailed Income and Expenditure Account for the Year Ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Income (analysed below)	<u>548,378</u>	<u>466,325</u>
<b>Administrative expenses</b>		
Employment costs (analysed below)	(259,063)	(253,697)
Establishment costs (analysed below)	(20,308)	(20,241)
General administrative expenses (analysed below)	(286,079)	(230,695)
Finance charges (analysed below)	(512)	(356)
Depreciation costs (analysed below)	(6,916)	(6,202)
Other expenses (analysed below)	<u>1,433</u>	<u>-</u>
	(571,445)	(511,191)
Other operating income (analysed below)	<u>17,649</u>	<u>49,851</u>
Operating (deficit)/surplus	<u>(5,418)</u>	<u>4,985</u>
(Loss)/gain on financial assets at fair value through income and expenditure account (analysed below)	(5,862)	4,641
Other interest receivable and similar income (analysed below)	1,519	1,539
Interest payable and similar charges (analysed below)	<u>(3)</u>	<u>(37)</u>
	<u>(4,346)</u>	<u>6,143</u>
(Deficit)/surplus before tax	<u>(9,764)</u>	<u>11,128</u>

**National Trainers Federation**

**Detailed Income and Expenditure Account for the Year Ended 31 December 2018**

	2018 £	2017 £
<b>Income</b>		
Subscriptions	509,820	443,293
Sundry income	20,037	5,754
Insurance commissions	7,693	8,270
Management fees	10,828	9,008
	<u>548,378</u>	<u>466,325</u>
 <b>Employment costs</b>		
Wages and salaries	200,850	194,961
Staff NIC (Employers)	22,430	21,694
Staff pensions (Defined contribution)	25,996	27,763
Private health insurance	9,787	9,279
	<u>259,063</u>	<u>253,697</u>
 <b>Establishment costs</b>		
Rates	219	336
Light, heat and power	1,979	1,810
Insurance	3,265	2,793
Badges	5,273	5,788
Repairs and renewals	9,572	9,514
	<u>20,308</u>	<u>20,241</u>
 <b>General administrative expenses</b>		
Telephone and fax	7,048	5,153
Committee meeting expenses & room hire	26,147	10,989
Printing, postage and stationery	29,923	40,171
Gifts & donations	11,152	2,050
Motor & travel	18,721	15,807
Weatherbys management fees	5,652	9,056
Accountancy fees	7,049	7,815
Auditor's remuneration - The audit of the company's annual accounts	5,000	4,000
Other professional fees	95,348	81,604
Legal assistance scheme	75,961	50,125
Legal and professional fees	3,050	3,925

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 2018

	2018 £	2017 £
Bad debts written off	<u>1,028</u>	<u>-</u>
	<u>286,079</u>	<u>230,695</u>
<b>Finance charges</b>		
Bank charges	<u>512</u>	<u>356</u>
<b>Depreciation costs</b>		
Depreciation of property and equipment (owned)	2,248	2,469
Depreciation of motor vehicles (owned)	<u>4,668</u>	<u>3,733</u>
	<u>6,916</u>	<u>6,202</u>
<b>Other expenses</b>		
(Profit)/loss on disposal of tangible fixed assets	<u>(1,433)</u>	<u>-</u>
<b>Other operating income</b>		
Other operating income	<u>17,649</u>	<u>49,851</u>
<b>Gain/(loss) on financial assets at fair value through income and expenditure account</b>		
Fixed asset investment fair value adjustments	<u>(5,862)</u>	<u>4,641</u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u>1,519</u>	<u>1,539</u>
<b>Interest payable and similar expenses</b>		
Bank interest payable	-	37
Other interest payable	<u>3</u>	<u>-</u>
	<u>3</u>	<u>37</u>