

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:

Postcode

Website address (if available)

Has the address changed during the year to which the return relates? ('X' in appropriate box)

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: 0330 1093602

You should sent the annual return to the following address stating the name of the union in subject:

For Employers' Associations based in England and Wales: returns@certoffice.org

For Employers' Associations based in Scotland: ymw@tcyoung.co.uk

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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
476				476

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	Ann Duffield	Nicholas Alexander	#####

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
520,648	From Members	Subscriptions, levies, etc	676,828	676,828
1,519	Investment income	Interest and dividends (gross)		
		Bank interest (gross)	993	993
		Other (specify)		
522,167				
		Total Investment Income	993	993
	Other Income	Rents received	-	-
7,693		Insurance commission	6,024	6,024
-		Consultancy fees	-	-
20,037		Publications/Seminars	33,398	33,398
-		Miscellaneous receipts (specify)		
17,649		Grants receivable	-	-
-5,862		Gain on Investments	11,280	11,280
39,517				
		Total of other income		50,702
561,684		Total income		728,523
		Interfund Transfers IN		
	Expenditure			
-259,063	Administrative expenses	Remuneration and expenses of staff	263,271	263,271
-15,035		Occupancy costs	15,554	15,554
-29,923		Printing, Stationery, Post	30,542	30,542
-7,048		Telephones	7,367	7,367
-192,060		Legal and Professional fees	309,131	309,131
		Miscellaneous (specify)		
-18,721		Motor & travel	18,268	18,268
-521,850		Total of Admin expenses		644,133
-512	Other Charges	Bank charges	713	713
-6,916		Depreciation	9,785	9,785
-1,028		Sums written off	-	-
-		Affiliation fees	-	-
-11,152		Donations	10,656	10,656
-26,147		Conference and meeting fees	21,470	21,470
-		Expenses	-	-
-		Miscellaneous (specify)		
-5,273		Badges	5,148	5,148
		Loss on disposal of fixed asset	54	54
-51,028				
-53,287		Total of other charges		47,826
-2,259		Taxation	4,479	4,479
-575,137		Total expenditure		696,438
		Interfund Transfers OUT		
-12,023		Surplus/Deficit for year		32,085
450,934		Amount of fund at beginning of year		438,911
438,911		Amount of fund at end of year		470,996

Accounts other than 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	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
Interfund Transfers OUT			
			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	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
Interfund Transfers OUT			
			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 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	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
Interfund Transfers OUT			
		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	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
Interfund Transfers OUT			
		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 2019]

(see notes 19 and 20)

Previous Year		£	£
59,269	Fixed Assets (as at Page 8)	61,965	61,965
	Investments (as per analysis on page 9)		
98,779	Quoted (Market value £) as at Page 9		
-	Unquoted (Market value £) as at Page 9		110,059
	Total Investments	110,059	110,059
158,048	Other Assets		
17,579	Sundry debtors	19,792	19,792
288,062	Cash at bank and in hand	302,489	302,489
-	Stocks of goods		
-	Others (specify)		
305,641			
463,689	Total of other assets	322,281	322,281
	Total Assets		494,305
438,911	Revenue Account/ General Fund	470,996	
	Revaluation Reserve		
	Liabilities		
-	Loans		
-	Bank overdraft		
-9,730	Tax payable	13,514	
-3,381	Sundry creditors	718	
-	Accrued expenses		
-	Provisions		
-11,667	Other liabilities	9,077	
-24,778	Total Liabilities		23,309
438,911	Total Assets		494,305

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	31,561	5,316	22,392	59,269
Additions during period	-	1,150	14,085	15,235
Less: Disposals	-	-123	-2,631	-2,754
Less: Depreciation	-1,169	-1,393	-7,223	-9,785
Total to end of period	30,392	4,950	26,623	61,965
Book Amount at end of period	30,392	4,950	26,623	61,965
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	30,392	4,950	26,623	61,965

Analysis of Investments

(see note 22)

Quoted		Other Funds
	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 investments (to be specified)	
	Fidelity International	110,059
	Total Unquoted (as Balance Sheet)	110,059
	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 note 23)

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

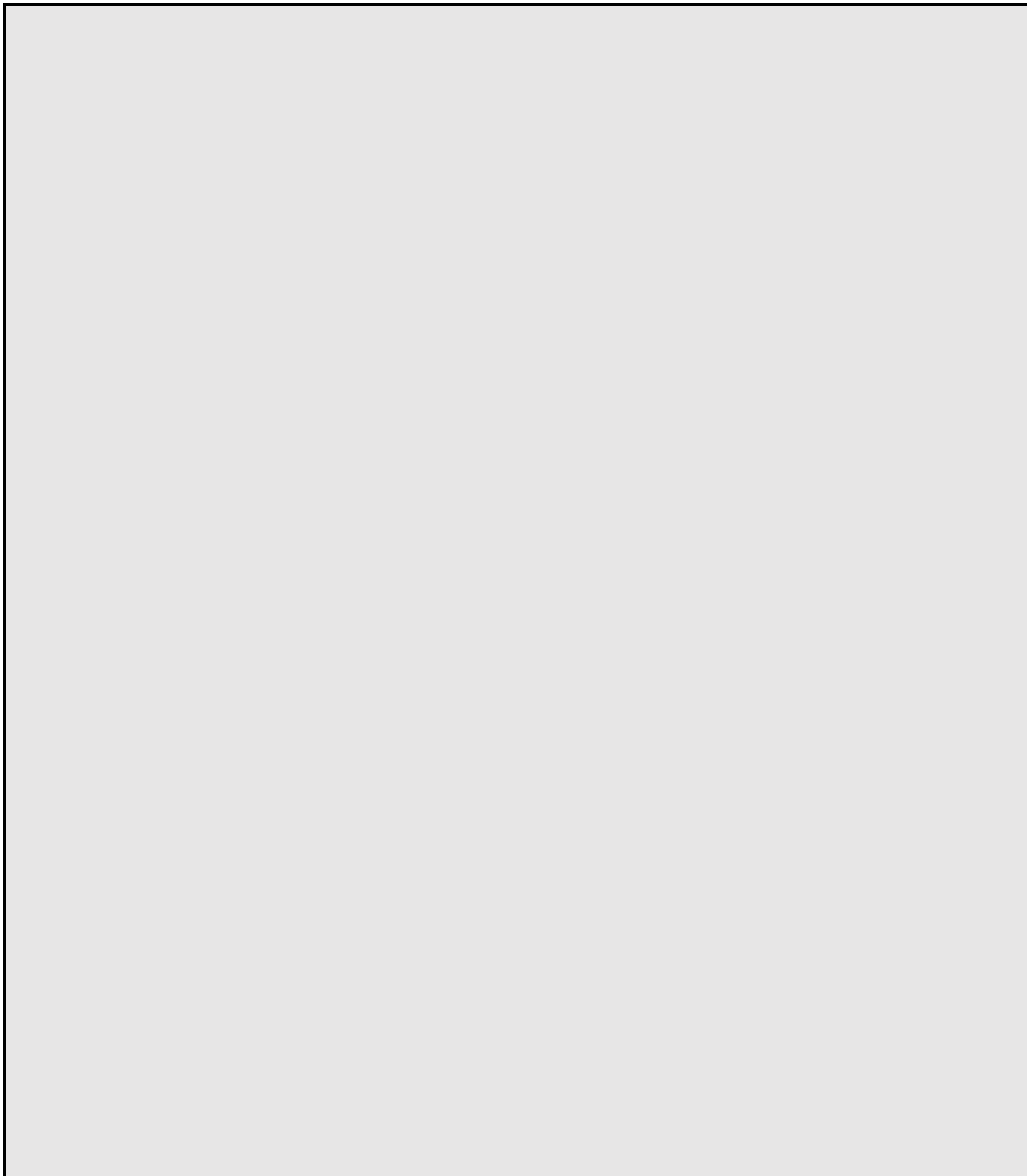
(see notes 24 to 33)

	All Funds	Total Funds
	£	£
Income		
From Members	676,828	676,828
From Investments	993	993
Other Income (including increases by revaluation of assets)	50,702	50,702
Total Income	728,523	728,523
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	696,438	696,438
Funds at beginning of year (including reserves)	438,911	438,911
Funds at end of year (including reserves)	470,996	470,996
ASSETS		
Fixed Assets		61,965
Investment Assets		110,059
Other Assets		322,281
Total Assets		494,305
Liabilities		
Total Liabilities		23,309
Net Assets (Total Assets less Total Liabilities)		470,996

Notes to the accounts

(see note 34)

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



Accounting policies

(see notes 35 & 36)

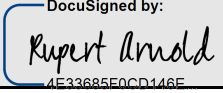

See attached accounts

Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

Please copy and paste your electronic signature here

Secretary's Signature:	<small>DocuSigned by:</small>  <small>4E33685E0CD146E</small>	Chairman's Signature:	
			<small>(or other official whose position should be stated)</small>
Name:	Rupert Arnold	Name:	Ann Duffield
Date:	7/30/2020	Date:	5/8/2020

Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	X	No	
Has the list of officers been completed? (see Page 2A)	Yes	X	No	
Has the return been signed? (see Note 37)	Yes	X	No	
Has the auditor's report been completed? (see Note 41)	Yes	X	No	
Is the rule book enclosed? (see Note 39)	Yes	X	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	X	No	

Checklist for auditor's report

(see notes 41 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.

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.

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 sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)



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:		
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 2019

National Trainers Federation

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National Trainers Federation

Information

President	Ann Duffield
Registered office	9 High Street Lambourn Hungerford Berkshire RG17 8XL
Auditors	Ross Brooke Limited Chartered Accountants and Statutory Auditor Suite 1 Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY

National Trainers Federation

Report of the Council for the Year Ended 31 December 2019

The report and the financial statements for the year ended 31 December 2019.

President

The President of the Federation is:

Ann Duffield

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 27 February 2020 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 2019, 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 2019 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's 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.

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

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date:.....5 August 2020.....

National Trainers Federation

Income and Expenditure Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Income		716,250	548,378
Administrative expenses		(691,959)	(571,445)
Other operating income		<u>-</u>	<u>17,649</u>
Operating surplus/(deficit)		<u>24,291</u>	<u>(5,418)</u>
Gain/(loss) on financial assets at fair value through income and expenditure account		11,280	(5,862)
Other interest receivable and similar income		993	1,519
Interest payable and similar expenses		<u>-</u>	<u>(3)</u>
		<u>12,273</u>	<u>(4,346)</u>
Surplus/(deficit) before tax	5	36,564	(9,764)
Taxation		<u>(4,479)</u>	<u>(2,259)</u>
Surplus/(deficit) for the financial year		<u><u>32,085</u></u>	<u><u>(12,023)</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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	61,965	59,269
Other financial assets	7	<u>110,059</u>	<u>98,779</u>
		<u>172,024</u>	<u>158,048</u>
Current assets			
Debtors	8	19,792	17,579
Cash at bank and in hand		<u>302,489</u>	<u>288,062</u>
		322,281	305,641
Creditors: Amounts falling due within one year	9	<u>(23,309)</u>	<u>(24,778)</u>
Net current assets		<u>298,972</u>	<u>280,863</u>
Net assets		<u>470,996</u>	<u>438,911</u>
Capital and reserves			
Accumulated fund		<u>470,996</u>	<u>438,911</u>
Total equity		<u>470,996</u>	<u>438,911</u>

Approved and authorised for issue by the Council on 27 February 2020

.....
Ann Duffield
President

National Trainers Federation

Statement of Changes to the Accumulated Fund for the Year Ended 31 December 2019

	Accumulated fund £
At 1 January 2018	450,934
Deficit for the year	<u>(12,023)</u>
At 31 December 2018	<u>438,911</u>
	Accumulated fund £
At 1 January 2019	438,911
Surplus for the year	<u>32,085</u>
At 31 December 2019	<u>470,996</u>



National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2019

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 2019

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 (2018 - 5).

4 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>5,000</u>	<u>5,000</u>

5 Surplus/deficit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	<u>9,785</u>	<u>6,916</u>

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2019

6 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2019	58,447	28,481	37,469	124,397
Additions	-	1,150	14,085	15,235
Disposals	-	(1,406)	(15,235)	(16,641)
At 31 December 2019	<u>58,447</u>	<u>28,225</u>	<u>36,319</u>	<u>122,991</u>
Depreciation				
At 1 January 2019	26,886	23,165	15,077	65,128
Charge for the year	1,169	1,393	7,223	9,785
Eliminated on disposal	-	(1,283)	(12,604)	(13,887)
At 31 December 2019	<u>28,055</u>	<u>23,275</u>	<u>9,696</u>	<u>61,026</u>
Carrying amount				
At 31 December 2019	<u>30,392</u>	<u>4,950</u>	<u>26,623</u>	<u>61,965</u>
At 31 December 2018	<u>31,561</u>	<u>5,316</u>	<u>22,392</u>	<u>59,269</u>

Included within the net book value of land and buildings above is £30,392 (2018 - £31,561) 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 2019	98,779	98,779
Revaluations	11,280	11,280
At 31 December 2019	<u>110,059</u>	<u>110,059</u>
Carrying amount		
At 31 December 2019	<u>110,059</u>	<u>110,059</u>

The fixed asset investment represents amounts placed with Fidelity Investments.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2019

8 Debtors

	2019 £	2018 £
Trade debtors	3,781	10,395
Prepayments	9,011	6,592
Other debtors	<u>7,000</u>	<u>592</u>
	<u>19,792</u>	<u>17,579</u>

9 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	718	3,381
Taxation and social security	13,514	9,730
Other creditors	<u>9,077</u>	<u>11,667</u>
	<u>23,309</u>	<u>24,778</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 (2018 - £7,000) was received from RIABS for the administration of the Scheme on behalf of NTF members and non members. There was £7,000 (2018 - £nil) due from RIABS at the year end.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2019

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.

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 2019.

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 2019 is £27,268.

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2019

	2019 £	2018 £
Income (analysed below)	<u>716,250</u>	<u>548,378</u>
Administrative expenses		
Employment costs (analysed below)	(263,271)	(259,063)
Establishment costs (analysed below)	(20,702)	(20,308)
General administrative expenses (analysed below)	(397,434)	(286,079)
Finance charges (analysed below)	(713)	(512)
Depreciation costs (analysed below)	(9,785)	(6,916)
Other expenses (analysed below)	<u>(54)</u>	<u>1,433</u>
	(691,959)	(571,445)
Other operating income (analysed below)	<u>-</u>	<u>17,649</u>
Operating surplus/(deficit)	<u>24,291</u>	<u>(5,418)</u>
Gain/(loss) on financial assets at fair value through income and expenditure account (analysed below)	11,280	(5,862)
Other interest receivable and similar income (analysed below)	993	1,519
Interest payable and similar charges (analysed below)	<u>-</u>	<u>(3)</u>
	<u>12,273</u>	<u>(4,346)</u>
Surplus/(deficit) before tax	<u><u>36,564</u></u>	<u><u>(9,764)</u></u>

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2019

	2019 £	2018 £
Income		
Subscriptions	669,828	509,820
Sundry income	20,898	15,037
Insurance commissions	6,024	7,693
Management fees	7,000	10,828
Lycetts Team Champion Award Sponsorship	12,500	5,000
	<u>716,250</u>	<u>548,378</u>
Employment costs		
Wages and salaries	201,466	200,850
Staff NIC (Employers)	24,601	22,430
Staff pensions (Defined contribution)	27,075	25,996
Private health insurance	10,129	9,787
	<u>263,271</u>	<u>259,063</u>
Establishment costs		
Rates	203	219
Light, heat and power	1,640	1,979
Insurance	3,949	3,265
Badges	5,148	5,273
Repairs and renewals	9,762	9,572
	<u>20,702</u>	<u>20,308</u>
General administrative expenses		
Telephone and fax	7,367	7,048
Committee meeting expenses & room hire	21,470	26,147
Printing, postage and stationery	30,542	29,923
Gifts & donations	10,656	11,152
Motor & travel	18,268	18,721
Weatherbys management fees	6,759	5,652
Accountancy fees	6,048	7,049
Auditor's remuneration - The audit of the Federation's annual accounts	5,000	5,000
Other professional fees	55,304	95,348
Legal assistance scheme	236,020	75,961

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 2019

	2019 £	2018 £
Legal and professional fees	-	3,050
Bad debts written off	-	1,028
	<u>397,434</u>	<u>286,079</u>
Finance charges		
Bank charges	<u>713</u>	<u>512</u>
Depreciation costs		
Depreciation of property and equipment (owned)	2,562	2,248
Depreciation of motor vehicles (owned)	<u>7,223</u>	<u>4,668</u>
	<u>9,785</u>	<u>6,916</u>
Other expenses		
(Profit)/loss on disposal of tangible fixed assets	<u>54</u>	<u>(1,433)</u>
Other operating income		
Other operating income	<u>-</u>	<u>17,649</u>
Gain/(loss) on financial assets at fair value through income and expenditure account		
Fixed asset investment fair value adjustments	<u>11,280</u>	<u>(5,862)</u>
Other interest receivable and similar income		
Bank interest receivable	<u>993</u>	<u>1,519</u>
Interest payable and similar expenses		
Other interest payable	<u>-</u>	<u>3</u>