

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?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
-----	--------------------------	----	-------------------------------------

 ('X' in appropriate box)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

E-mail: j.crook@racehorsetrainers.org

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 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
471				471

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
Council Member West Midlands and Wales	Dan Skelton	Henry Daly	
Council Member West Midlands and Wales		Matt Sheppard	

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
676,828	From Members	Subscriptions, levies, etc	557,267	557,267
	Investment income	Interest and dividends (gross)		
993		Bank interest (gross)	1,188	1,188
		Other (specify)		
993		Total Investment Income	1,188	1,188
	Other Income	Rents received		
6,024		Insurance commission	7,419	7,419
		Consultancy fees		
33,398		Publications/Seminars	35,527	35,527
		Miscellaneous receipts (specify)		
		Grants receivable		
11,280		Gain on Investments	2,430	2,430
50,702		Total of other income		45,376
728,523		Total income		603,831
		Interfund Transfers IN		
	Expenditure			
263,271	Administrative expenses	Remuneration and expenses of staff	273,346	273,346
15,554		Occupancy costs	11,787	11,787
30,542		Printing, Stationery, Post	9,620	9,620
7,367		Telephones	7,488	7,488
55,304		Legal and Professional fees	44,391	44,391
		Miscellaneous (specify)		
		Motor and travel	4,978	4,978
18,268		Management fee	6,143	6,143
6,759				
		Total of Admin expenses		357,753
397,065				
	Other Charges	Bank charges	457	457
713		Depreciation	9,064	9,064
9,839		Sums written off		
		Affiliation fees		
10,656		Donations	8,091	8,091
21,470		Conference and meeting fees	3,314	3,314
		Expenses		
		Miscellaneous (specify)		
		Badges		
5,148		Audit and accountancy	11,016	11,016
11,048		Legal Assistance scheme	241,532	241,532
236,020				
		Total of other charges		273,474
294,894		Taxation	5,439	5,439
4,479				
299,373		Total expenditure		636,666
		Interfund Transfers OUT		
32,085		Surplus/Deficit for year		-32,835
438,911		Amount of fund at beginning of year		470,996
470,996		Amount of fund at end of year		438,161

Accounts other than 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	
	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 5		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 2020]

(see notes 19 and 20)

Previous Year		£	£
61,965	Fixed Assets (as at Page 8)	52,901	52,901
	Investments (as per analysis on page 9)		
	Quoted (Market value £) as at Page 9		
	Unquoted (Market value £) as at Page 9		
	Total Investments		
	Other Assets		
19,792	Sundry debtors	31,866	31,866
412,548	Cash at bank and in hand	425,377	425,377
	Stocks of goods		
	Others (specify)		
432,340	Total of other assets	457,243	457,243
	Total Assets		510,144
470,996	Revenue Account/ General Fund	438,161	
	Revaluation Reserve		
	Liabilities		
	Creditors due within one year	71,983	
	Total Liabilities		71,983
470,996			Total Assets 510,144

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	58,447	28,225	36,319	122,991
Additions during period				
Less: Disposals				
Less: Depreciation	-29,224	-24,514	-16,352	-70,090
Total to end of period	29,223	3,711	19,967	52,901
Book Amount at end of period	29,223	3,711	19,967	52,901
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	29,223	3,711	19,967	52,901

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)	
	Total Unquoted (as Balance Sheet)	
	Market Value of Unquoted Investments	

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

Analysis of investment income (Controlling interests)

(see 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	557,267	557,267
From Investments	1,188	1,188
Other Income (including increases by revaluation of assets)	45,376	45,376
Total Income	603,831	603,831
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	636,666	636,666
Funds at beginning of year (including reserves)	470,996	470,996
Funds at end of year (including reserves)	438,161	438,161
ASSETS		
Fixed Assets		52,901
Investment Assets		
Other Assets		457,243
Total Assets		510,144
Liabilities		
Total Liabilities		71,983
Net Assets (Total Assets less Total Liabilities)		438,161

Summary Sheet

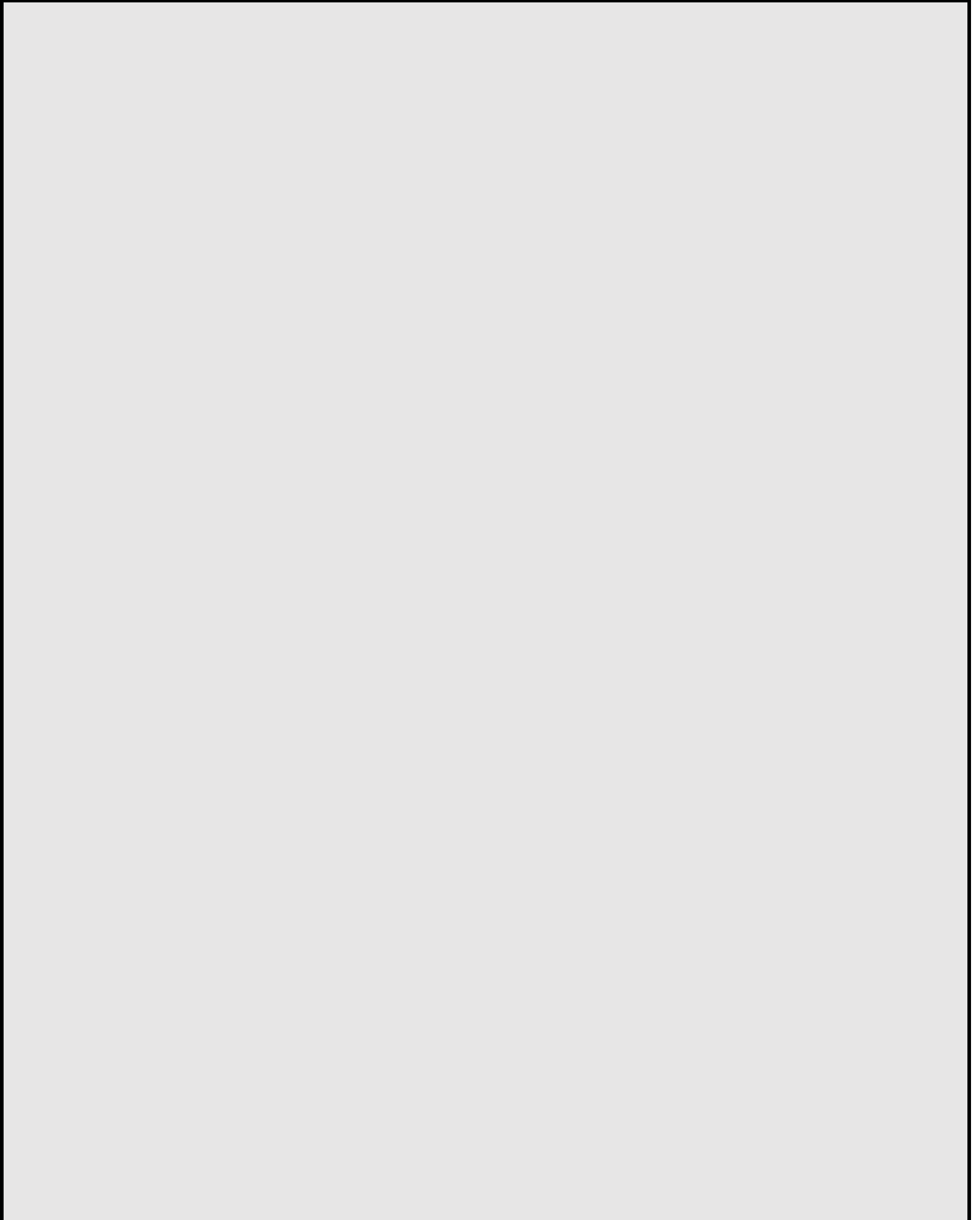
(see notes 24 to 33)

		All Funds	Total Funds
		£	£
Income			
	From Members		
	From Investments		
	Other Income (including increases by revaluation of assets)		
	Total Income		
Expenditure (including decreases by revaluation of assets)			
	Total Expenditure		
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
ASSETS			
	Fixed Assets		
	Investment Assets		
	Other Assets		
	Total Assets		
Liabilities			
	Total Liabilities		
Net Assets (Total Assets less Total Liabilities)			

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)


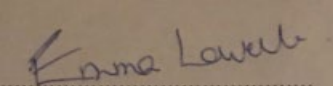
See attached accounts

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:		President's Signature:	
			(or other official whose position should be stated)
Name:	Rupert Arnold	Name:	Emma Lavelle
Date:	28/05/2021	Date:	28/05/2021

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 8XL	
Date:	28/05/2021	
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 2020

National Trainers Federation

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National Trainers Federation

Information

President	Emma Lavelle
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 2020

The report and the financial statements for the year ended 31 December 2020.

President

The President of the Federation is:

Ann Duffield (resigned 27 February 2020)

Emma Lavelle (appointed 28 February 2020)

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 13 May 2021 and signed on its behalf by:

.....
Emma Lavelle
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 2020, 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 2020 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

In auditing the financial statements, we have concluded that the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Federation's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Council with respect to going concern are described in the relevant sections of this report.

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.

Detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the nature of the industry and sector, control environment and business performance including the federation's remuneration policy, bonus levels and performance targets;
- the federation's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the federation's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the engagement team.

National Trainers Federation

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

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the federation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Trade Union and Labour Relations (Consolidation) Act 1992 and tax legislation.

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:.....

National Trainers Federation

Income and Expenditure Account for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Income		600,213	716,250
Administrative expenses		<u>(631,227)</u>	<u>(691,959)</u>
Operating (deficit)/surplus		<u>(31,014)</u>	<u>24,291</u>
Gain on financial assets at fair value through income and expenditure account		2,430	11,280
Other interest receivable and similar income		<u>1,188</u>	<u>993</u>
		<u>3,618</u>	<u>12,273</u>
(Deficit)/surplus before tax	5	(27,396)	36,564
Taxation		<u>(5,439)</u>	<u>(4,479)</u>
(Deficit)/surplus for the financial year		<u><u>(32,835)</u></u>	<u><u>32,085</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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	52,901	61,965
Other financial assets	7	<u>112,489</u>	<u>110,059</u>
		<u>165,390</u>	<u>172,024</u>
Current assets			
Debtors	8	31,866	19,792
Cash at bank and in hand		<u>312,888</u>	<u>302,489</u>
		344,754	322,281
Creditors: Amounts falling due within one year	9	<u>(71,983)</u>	<u>(23,309)</u>
Net current assets		<u>272,771</u>	<u>298,972</u>
Net assets		<u>438,161</u>	<u>470,996</u>
Capital and reserves			
Accumulated fund		<u>438,161</u>	<u>470,996</u>
Total equity		<u>438,161</u>	<u>470,996</u>

Approved and authorised for issue by the Council on 13 May 2021

.....
Emma Lavelle
President

National Trainers Federation

Statement of Changes to the Accumulated Fund for the Year Ended 31 December 2020

	Accumulated fund £
At 1 January 2019	438,911
Surplus for the year	<u>32,085</u>
At 31 December 2019	<u><u>470,996</u></u>
	Accumulated fund £
At 1 January 2020	470,996
Deficit for the year	<u>(32,835)</u>
At 31 December 2020	<u><u>438,161</u></u>

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

Going concern

The financial statements have been prepared on a going concern basis. The Committee considered the work performed by management in assessing the federation's ability to continue as a going concern, particularly around its consideration of the impact of COVID-19 and the steps taken to protect the NTF. As part of this review the Committee review management's 'worst case' cash burn scenario which showed the NTF has sufficient cash and headroom to continue for a period of greater than 12 months with reducing trainer subscriptions. This combined with the operating support received from Government and Local Councils where needed, therefore there is no material uncertainty around the NTF's ability to continue as a going concern and as such the disclosures in this area are appropriate.

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 balance sheet 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.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

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 (2019 - 5).

4 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>5,000</u>	<u>5,000</u>

5 Surplus/deficit before tax

Arrived at after charging/(crediting)

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2020

	2020	2019
	£	£
Depreciation expense	9,064	9,785

6 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2020	58,447	28,225	36,319	122,991
At 31 December 2020	58,447	28,225	36,319	122,991
Depreciation				
At 1 January 2020	28,055	23,275	9,696	61,026
Charge for the year	1,169	1,239	6,656	9,064
At 31 December 2020	29,224	24,514	16,352	70,090
Carrying amount				
At 31 December 2020	29,223	3,711	19,967	52,901
At 31 December 2019	30,392	4,950	26,623	61,965

Included within the net book value of land and buildings above is £29,223 (2019 - £30,392) in respect of leasehold land and buildings.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2020

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 2020	110,059	110,059
Revaluations	2,430	2,430
At 31 December 2020	112,489	112,489
Carrying amount		
At 31 December 2020	112,489	112,489

The fixed asset investment represents amounts placed with Fidelity Investments.

8 Debtors

	2020 £	2019 £
Trade debtors	6,367	3,781
Prepayments	16,888	9,011
Other debtors	8,611	7,000
	31,866	19,792

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	2,679	718
Taxation and social security	41,361	13,514
Other creditors	<u>27,943</u>	<u>9,077</u>
	<u>71,983</u>	<u>23,309</u>

Other creditors

Other creditors includes £21,400 of income which is a grant from Racing Foundation for the National Racehorse Event which hadn't taken place at the year end. Related expenditure of £4,800 has been offset against the creditor.

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, £14,000 (2019 - £7,000) was received from RIABS for the administration of the Scheme on behalf of NTF members and non members. There was £Nil (2019 - £7,000) due from RIABS at the year end.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2020

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 NTF has now served notice that it is terminating its participation in the Plan, which has the effect of determining the wind-up of the Plan with effect from 31 March 2019.

The Trustee of the Plan is now undertaking the process of tracing all members of the Plan to determine and settle the benefits to which they are entitled. This is a complex process and is likely to take several years before it is fully completed and it has been confirmed by the Trustee that all contributions due had been received before the wind-up process commenced.

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 2020.

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 2020 is £27,268.

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2020

	2020	2019
	£	£
Income (analysed below)	<u>600,213</u>	<u>716,250</u>
Administrative expenses		
Employment costs (analysed below)	(273,346)	(263,271)
Establishment costs (analysed below)	(11,787)	(20,702)
General administrative expenses (analysed below)	(336,573)	(397,434)
Finance charges (analysed below)	(457)	(713)
Depreciation costs (analysed below)	(9,064)	(9,785)
Other expenses (analysed below)	<u>-</u>	<u>(54)</u>
	<u>(631,227)</u>	<u>(691,959)</u>
Operating (deficit)/surplus	<u>(31,014)</u>	<u>24,291</u>
Gain on financial assets at fair value through income and expenditure account (analysed below)	2,430	11,280
Other interest receivable and similar income (analysed below)	<u>1,188</u>	<u>993</u>
	<u>3,618</u>	<u>12,273</u>
(Deficit)/surplus before tax	<u><u>(27,396)</u></u>	<u><u>36,564</u></u>

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2020

	2020 £	2019 £
Income		
Subscriptions	543,267	669,828
Sundry income	23,027	20,898
Insurance commissions	7,419	6,024
Management fees	14,000	7,000
Lycetts Team Champion Award Sponsorship	12,500	12,500
	<u>600,213</u>	<u>716,250</u>
Employment costs		
Wages and salaries	214,870	201,466
Staff NIC (Employers)	21,147	24,601
Staff pensions (Defined contribution)	27,387	27,075
Private health insurance	9,942	10,129
	<u>273,346</u>	<u>263,271</u>
Establishment costs		
Rates	126	203
Light, heat and power	1,450	1,640
Insurance	833	3,949
Badges	-	5,148
Repairs and renewals	9,378	9,762
	<u>11,787</u>	<u>20,702</u>
General administrative expenses		
Telephone and fax	7,488	7,367
Committee meeting expenses & room hire	3,314	21,470
Printing, postage and stationery	9,620	30,542
Gifts & donations	8,091	10,656
Motor & travel	4,978	18,268
Weatherbys management fees	6,143	6,759
Accountancy fees	6,016	6,048

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 2020

	2020 £	2019 £
Auditor's remuneration - The audit of the Federation's annual accounts	5,000	5,000
Other professional fees	44,391	55,304
Legal assistance scheme	<u>241,532</u>	<u>236,020</u>
	<u><u>336,573</u></u>	<u><u>397,434</u></u>
 Finance charges		
Bank charges	<u>457</u>	<u>713</u>
 Depreciation costs		
Depreciation of property and equipment (owned)	2,408	2,562
Depreciation of motor vehicles (owned)	<u>6,656</u>	<u>7,223</u>
	<u><u>9,064</u></u>	<u><u>9,785</u></u>
 Other expenses		
(Profit)/loss on disposal of tangible fixed assets	<u>-</u>	<u>54</u>
 Gain/(loss) on financial assets at fair value through income and expenditure account		
Fixed asset investment fair value adjustments	<u>2,430</u>	<u>11,280</u>
 Other interest receivable and similar income		
Bank interest receivable	<u>1,188</u>	<u>993</u>

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



National Trainers Federation

ANNUAL REPORT

2020

NTF SUPPORTING Air Ambulance Charities

As for all charities, 2020 proved to be an incredibly challenging year for the air ambulance community, which do not receive regular government funding. The coronavirus pandemic has not only adversely impacted fundraising income for these life-saving teams, but air ambulances around the country have had to quickly adapt their operations in order to continue flying and keep their crews and patients safe on the frontline.

Spotlight on the Yorkshire Air Ambulance

The Yorkshire Air Ambulance (YAA) is an independent charity providing a lifesaving rapid response emergency service to 5 million people across the whole of Yorkshire. The service is operational seven days a week,



365 days a year. The swift medical interventions provided by the air ambulance crews in these areas have a major impact on a patient's chance of survival and subsequent quality of life.

To keep both of Yorkshire's Air Ambulances maintained and in the air, the YAA needs to raise £12,000 every single day, which is the equivalent of £4.4m a year. The generosity that they receive really is the life blood of the Charity. We would like to thank the National Trainers Federation and their members for supporting the UK's air ambulance charities and for keeping us in the air and saving lives.

Spotlight on East Anglian Air Ambulance

East Anglian Air Ambulance (EAAA) has two helicopters, one of which is based at Cambridge Airport, just down the road from the home of horseracing in Newmarket. In 2020, this charity celebrated 20 years since it was established and was tasked for the 30,000th time, showing an incredible need for this service in East Anglia in just 20 years. EAAA's very first fundraising campaign, back in 2000, was fronted by world-famous jockey Frankie Dettori, who had previously been involved in an accident and appreciated first-hand the need for such a life-saving service to be set up in East Anglia. The on-going support of the NTF is hugely valued by the air ambulance charities and helps to keep these incredible teams flying and saving lives, 365 days a year.



Air Ambulances UK

Air Ambulances UK is the national organisation representing, supporting and advocating the lifesaving work of 21 of the UK's air ambulance charities and wider air ambulance sector. Our mission is to enable air ambulance charities to save even more lives across the UK.

The collaboration across 21 of the UK's air ambulance charities coordinated by AAUK enabled charities to work together to face the unprecedented operational, financial, and organisational challenges presented by Covid to ensure that patient care and the safeguarding of crews was never compromised. We truly believe that together we save lives; on behalf of the local air ambulance charities, their crews, and patients, thank you for supporting Air Ambulances UK.



ANNUAL REPORT

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Mrs Christine Hinks and friends, celebrating their Winner Flagrante Delitiep, Trainer, Robert Walford, Wincanton 15.12.2020

NTF COUNCIL AND COMMITTEE MEMBERS

These were the elected Regional Representatives during 2020.

Presidential Triumvirate

Emma Lavelle (President)
Ralph Beckett
Nick Alexander

Region

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

2020

Nick Alexander
Ann Duffield, Ruth Carr, James Moffatt
Charlie Longsdon, Henry Daly, Matt Sheppard
Rae Guest, Hugo Palmer, Roger Varian
Seamus Mullins, Emma Lavelle, Jamie Snowden
Ralph Beckett, Eve Johnson Houghton, Trelawney Hill
Roger Ingram, Di Grissell, Suzy Smith
Jim Boyle
John Gosden

Executive Committee

Emma Lavelle (Chair), Nick Alexander, Ralph Beckett, Ann Duffield, John Gosden, Seamus Mullins

Flat Committee

Ralph Beckett (Chairman), John Gosden, Ruth Carr, Eve Johnson Houghton, Jim Boyle, Ann Duffield, Rae Guest, Roger Ingram, Hugo Palmer, Roger Varian

NH Committee

Seamus Mullins (Chairman), Nick Alexander, Henry Daly, Di Grissell, Trelawney Hill, Emma Lavelle, Charlie Longsdon, James Moffatt, Matt Sheppard, Suzy Smith, Jamie Snowden

NATIONAL TRAINERS FEDERATION EXECUTIVES AND PROFESSIONAL ADVISERS

National Trainers Federation

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

EXECUTIVE AND ADVISERS

President	Ann Duffield
Chief Executive	Rupert Arnold
Legal Executive	Dawn Bacchus
Membership and Publications Executive	Jill Crook
Racing Executive	George Noad
Recruitment and Training Consultant	Shelley Perham
Financial Adviser	Peter Treadgold
Legal Adviser	Brent Williams
Veterinary Adviser	Clive Hamblin
Rates and Planning Adviser	Christopher Marriott

ACCOUNTANTS

Ross Brooke

2 Old Bath Road, Newbury,
Berkshire, RG14 1QL

SOLICITORS

Knights plc

58 Nicholas St,
Chester CH1 2NP

INSURANCE ADVISERS

Lycetts

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

NTF AIMS AND OBJECTIVES

In its rules the NTF's objectives are:

“To represent and protect trainers’ interests and to be a reliable and respected source of information, advice and support.”

MEMBERS' BENEFITS

Members of the NTF receive the following benefits:

Services

- Unlimited help and advice from the NTF office. We provide a personal, direct service with an executive team who understand your working life.
- Immediate advice on legal problems including employment law from the NTF's in-house Chartered Legal Executive.
- Legal Assistance Scheme for members including Legal Expenses Insurance and helplines.
- Legal Representation for appropriate cases at BHA Disciplinary Panel enquiries and Appeal Board. When provided by the NTF's Legal Executive, this service is free. Alternative representation is subject to terms of the legal expenses insurance.
- Access to advice on finance and tax with Ross Brooke Chartered Accountants, insurance from Lycetts, and veterinary issues from Clive Hamblin.
- The services of Christopher Marriott to provide advice on Non-Domestic Rates and conduct appeals with the Valuation Tribunal.
- Twice yearly Regional Meetings open to all members.
- Non-transferable metal badges to allow movement within the racecourses for each member and their spouse/partner in every racecourse in the country. Up to seven badges for Assistant Trainers if eligible in proportion to the number of horses in training.
- A Car Park Label for each member and associated Assistant Trainer for entry into the trainers' car park at each racecourse in Britain.
- NTF Members who have retired after 15 years membership are eligible for one RCA Badge and after 25 years membership an additional RCA Badge for a spouse/partner.
- Group discount schemes for private health care from Tim Francs, preferential rates for debt collection and Direct Debit services from Group 1 Credit Management and Express Group. Free second subscription to RacingTV.
- Free administration of the Racing Industry Accident Benefit Scheme (RIABS) and Death in Service Benefit.

NTF AIMS AND OBJECTIVES

continued

Information

- The NTF Racing Diary – the indispensable working manual for the industry. Includes complimentary live computer feed for worldwide fixtures and sales dates.
- News channels including the NTF Weekly e-mail news update, news articles on the NTF blog – *ntfmuse* – with members' comments. Breaking news available on Twitter, @NTFnews. Free subscription to European Trainer Magazine.
- Access to the dedicated Members Area of the NTF Web Site for news, up to date forms, advice sheets and publications. Your contact details listed in the Trainers contact area, with a direct link to your website.
- Each member receives the NTF Employment Guide, a bespoke manual for all employment matters.
- Free Medication Record Books as required.
- The NTF Code of Practice for Infectious Diseases and Biosecurity guidelines available in print and via the EquiBioSafe App available in both Android and iOS.
- A range of free publications and advice sheets.

EUROPEAN TRAINERS FEDERATION

The NTF is a member of the European Trainers Federation, which comprises Belgium, Czech Republic, France, Germany, Great Britain, Ireland, Italy, Netherlands, Norway, and Sweden.

A benefit of our membership is that all NTF members receive a free subscription to European Trainer Magazine.



Belle de Manech, Trainer, Anthony Honeyball. Owner Mr Chapman & Family, Wincanton 26.12.2020

**Notice is hereby given that the
FORTY EIGHTH ANNUAL GENERAL MEETING
of the
NATIONAL TRAINERS FEDERATION
will be held on Zoom**

at 2.00pm on Thursday 25th February 2021

AGENDA

1. To approve the minutes of the 47th Annual General Meeting
2. To approve the Accounts for the year ending 31st December 2020
3. To receive the President's Report
4. To confirm election of the President and Triumvirate
5. Any other business

Dated this 28th day of January 2021

By order of the Council



J R ARNOLD
Chief Executive

PRESIDENT'S report



EMMA LAVELLE

In February 2020 when I took up my tenure as President, it would have been impossible to imagine what a turbulent year it would become. The unfair criticism that Cheltenham received for going ahead, and the cessation of the National Hunt season almost immediately after, was a shock to the system; but so too was the relentless spread in March of Covid-19.

Uncertainty as to when the Flat season was likely to begin made it even harder training horses than usual, and with the already pitiful prize money diminishing before our very eyes with no racing and betting shops forced to remain closed, it looked like the perfect storm was coming. It has clearly not been averted but racing really has pulled together to keep the show on the road – for that we should be proud.

It will be hard to know what the country will be like post-Covid. The same can be said post-Brexit with the issues regarding horse movement between us and Europe already proving to be both complicated and expensive. Resolution on this is urgent.

Racing also has other important priorities with inevitable tough times ahead. Levy reform is essential to capture the change in betting habits. The sooner the review date is set the better.

It is never easy balancing tradition and a need to be current, but that is what we must do to continue our appeal to all generations. Ongoing work around Diversity and Inclusivity will be essential for us to achieve this and promote our sport as both aspirational and open to everyone.

Perhaps though in the short term the most pressing and contentious topic remains the whip review. Reaching a consensus will not be easy but it is important that we engage with the consultation process. There is no doubt change is coming and we need to work together to shape the direction. The appointment of Julie Harrington as Chief Executive of the BHA will, I very much hope, enable us to continue to build a better and more transparent relationship with our regulator in these uncertain times.

The work that Rupert, George, Dawn, Jill and Shelley have done has been exceptional. They have worked tirelessly to keep us constantly updated as well as represented and I thank them on your behalf for all their help and advice.

I wish you all every success for the coming year, and if the continual rise in ITV racing viewing figures is anything to go by, our sport is clearly getting plenty right.

A handwritten signature in black ink that reads "Emma Lavelle." The signature is written in a cursive, flowing style.

Emma Lavelle
President

MEMBERSHIP

At 31 December	2019	2020	Change
Licensed trainers	528	526	-2
Relinquished in year	24	29	+5
Granted in year	29	26	-3
NTF Members	476	471	-5
Non-members	52	55	+3
Percentage of all trainers	90.15	89.6	-0.55%

ELECTIONS AND THE REGIONS

Ruth Carr, Di Grissell, Roger Ingram, Lawney Hill, James Moffatt, Suzy Smith and Roger Varian agreed to stand for another term on the Council.

THE EXECUTIVE

In the face of extreme pressure caused by the coronavirus pandemic, the Executive team rose to the challenge, ensuring the members were supported through the most difficult and unusual circumstances. Dawn Bacchus, Jill Crook and George Noad spared nothing to answer phone calls and respond to questions.

Shelley Perham and Dana Mellor, who joined the team to triage the overwhelming number of enquiries, played a huge part in the effort; we were very grateful for their contribution (and to the funders of Dana's fees), without which we could not have coped.

Like much of the country's workforce, the NTF team vacated home base for most of the year, with George the lone office presence a few days a week. Working remotely has been an easy transition. In fact, Zoom enabled us to have many more team meetings in 2020 than usual.



Dawn Bacchus
(Chartered Legal Executive)



Jill Crook
(Membership and Publications Executive)



George Noad
(Racing Executive)



Shelley Perham
(Consultant on recruitment and training of racing staff)

CHAMPIONSHIPS

2019/20 NH Championship – **Nicky Henderson**

Highest number of winners – Dan Skelton, 119.

2020 Flat Championship – **John Gosden**

Highest number of winners – Mark Johnston, 124.

Flat	Prize Money Won	National Hunt	Prize Money Won
John Gosden	£3,130,298	Nicky Henderson	£2,539,198
Aidan O'Brien	£2,463,090	Paul Nicholls	£2,341,313
Mark Johnston	£2,134,037	Dan Skelton	£1,486,254
Andrew Balding	£2,107,156	Willie Mullins	£1,421,680
William Haggas	£2,032,428	Nigel Twiston-Davies	£1,300,788

In Scotland, Lucinda Russell led the table with 32 winners in the 2019-20 jump season. Keith Dalgleish led on the flat with 43 winners, in addition to 33 over jumps during the combined seasons.

OVERSEAS WINNERS AND WORK WITH GBRI

Despite the Covid restrictions, British-based trainers had another successful year racing abroad. Highlights included a Group 1 double in Australia for William Haggas, Mishriff's French Derby, and winners for Kevin Ryan and James Fanshawe at the Breeders Cup.

Our trainers are happy to represent Team British Racing and to gain the benefit of PR support from Great British Racing International (GBRI.) In 2020 the NTF has worked more closely with GBRI. We are researching opportunities for international owners syndicates, and we have liaised with GBRI to publicise British-based trainers' successes through their British Briefing publication.

PRIZE MONEY TAKES A BIG HIT

The dramatic impact of the pandemic on prize money was nowhere better illustrated than in the comparative figures for the Flat Trainers Championship. John Gosden's table topping earnings of £3,130,298 in 2020 were roughly 40% of his 2019 total.

	RACECOURSE £m	BHA £m	HBLB £m	OWNER £m	DIVIDED £m	TOTAL £m
2015	61.7	0.3	46.9	21.7	1.5	132.1
2016	68.5	0.4	44.6	22.6	1.6	137.7
2017	73.6	0.5	44.4	22.3	1.7	142.5
2018	84.7	1.5	53.8	24.4	0.2	164.6
2019	81.7	1.3	55.1	23.6	0.1	161.8
2020	25.1	0.2	54.3	11		90.6

CHIEF EXECUTIVE'S report



RUPERT ARNOLD

If there was ever a time that trainers needed the support of their Federation, it was to guide them through the Coronavirus pandemic, which spread through the country in 2020.

Every part of the racing industry has its story to tell of the disruption that hit from the end of March and, despite a respite in late summer, was increasing alarmingly as the year closed. For the NTF, the immediate impact was a spectacular increase in calls for information and advice. Although there was a wide variety of enquiries, these were the most prominent issues:

- **Implementing Covid-safe working practices in the yard:** we kept trainers informed about the national legislation and provided detailed contextual guidance, liaising with Dr. Jerry Hill at the BHA and George McGrath at NARS.
- **Emergency funding options:** we set up a system for trainers to apply for a business rates holiday and associated grants, which was estimated to be worth at least £10m to trainers overall to April 2021. With the Racing Foundation we arranged loans for trainers to pay wages until furlough payments came through; and reimbursement of RIABS payments for furloughed staff worth nearly £100,000 over nine months.
- **Resumption of racing:** pushing for an early resumption date to help trainers manage owners' expectations; input into the racecourse protocols so racing could restart safely; producing a bespoke raceday guide for staff; pushing for owners to be allowed back on the racecourse; lobbying for a return to 48-hour declarations, an end to field size limits and an increase in stalls handlers; additional stalls tests.
- **Employment factors:** detailed guidance on the furlough scheme and its many modifications; agreeing a bespoke sick pay agreement with NARS; the rules about self-isolation; navigating NHS Test and Trace; redundancy advice.

Without external funding to meet the cost of additional resource, the Executive would have been overwhelmed by the quantity of work. I pay tribute to them for the impressive and unquestioning commitment all the team members showed, especially between March and June when demand from members was at its height.

I hold the vote of the Licensed Personnel on the BHA Members Committee. The conference calls in March to decide how racing should respond to the growing crisis will live long in the memory. Though the decision to stop racing on 16th March was controversial at the time, hindsight shows it was inevitable. Arguably it contributed to a quicker restart.

Later, all industry meetings took place using Zoom. The NTF represented trainers on the following industry groups: Covid Response and Recovery, Finance, Resumption of Racing, and Horse Welfare. Hours were spent in these online meetings. I would like to thank NTF Council members who gave their time to represent trainers directly in meetings, or to support the Executive. Our President Emma Lavelle, Ralph Beckett, Seamus Mullins and Jim Boyle deserve particular mention. Emma took over as President just as this massive challenge was emerging. I am very grateful for the calm and good-humoured support she has given us in such difficult circumstances.

Zoom provided a gateway for us to join trainers for ad hoc meetings while racing was suspended. Later in the summer we used the same platform to replace regional meetings with a meeting each for jump and flat trainers. These were well attended so could be the shape of things to come.

This is a short insight into how the NTF Executive and Council pulled out all the stops to support members during the coronavirus crisis. I am very mindful that British racing's ability to resume before any other elite sport was due in no small part to the amazing resilience and determination of trainers and their staff. Your willingness to adapt, keep owners engaged, prepare horses for the restart, and put up with alien conditions at the racecourse made the sport happen and got the industry's revenue streams running again.

Trainers know how crucial the owners' continued support has been. Initial forecasts of disaster for training businesses, staff employment and horse welfare proved overly pessimistic (at least up to the time of writing this report) – only because owners came through for racing in an incredibly generous way. No one in the trainers' ranks will forget this, and the NTF is looking at ways to assimilate the lessons in its future strategy.

At an industry level, prize money must be addressed through levy reform and new commercial agreements with racecourses if owners are to be appropriately rewarded for their invaluable support of the industry. John Gosden has provided leadership on the former, and a cross-industry group is working up proposals to submit to the Government.

I have worked closely with the ROA Chairman on a commercial agreement with Arena Racing Company. It opens up the opportunity for a significant potential increase in their racecourses' executive contributions to prize money, as long as horsemen and the BHA are willing to meet certain obligations. Time will tell if this is achievable.

In the latter half of the year, the NTF joined the Thoroughbred Industry Brexit Steering Group. Providing reliable updates on the progress of trade agreement negotiations was difficult as political positioning on both sides of the Channel stopped the conversation in many areas. While the NTF has played a part in communicating the impact on trainers, there are still significant non-tariff barriers that will require an industry strategy and will not be in the NTF's scope to resolve.

The NTF has begun a strategy review and is working on two major projects for 2021 – a national racehorse event to celebrate high standards of horse welfare in racing; and the development of our business support package. Getting these off the ground owes much to The Racing Foundation, who have supported us so generously through Covid, and have become important strategic partners.

I am always aware that there is more to do and we can never rest in our remit to protect trainers' interests and be a reliable source of support. To achieve this, we need to get closer to you, our members – communication is the bridge. Let's make 2021 the year we work more effectively together so we understand your needs and you understand what we can do for you.



J R Arnold
Chief Executive

NTF STRATEGIC OBJECTIVES

- 1. Assisting racehorse trainers to run a long-term, sustainable business**
- 2. Working with partners to provide services that support trainers' wellbeing**
- 3. Enabling trainers to employ sufficient numbers of skilled stable staff**
- 4. Ensuring the right balance of racing opportunities for the horse population**
- 5. Protecting the welfare of all thoroughbreds in training**
- 6. Ensuring racehorse trainers are regulated fairly**
- 7. Communicating timely and accurate information and advice to support racehorse trainers**

1 Assisting trainers to run a sustainable business

- Working with colleagues in the Horsemen's Group, to negotiate new commercial agreements with racecourses.
- The introduction of licensed training partnerships in collaboration with the BHA.
- Keeping trainers informed about likely impact from restrictions on the movement of people and horses at the end of the Brexit transition period.
- In partnership with the BHA and TBA, submitted a response to the Government's consultation on the review of business rates.
- Development of strategy to strengthen business resilience through accreditation against industry standards (#goodforbusiness.)
- Liaising with the ROA to enhance the owner/trainer relationship.
- Expanding range of podcasts on employment topics.

2 Working with partners to support trainers' wellbeing

- Continued to develop referral service with Racing Welfare to support trainers' mental health.
- Collaboration with other industry stakeholders to develop a wellbeing strategy. This will link to the NTF's strategy on business resilience (#goodforbusiness.)
- Racehorse Trainers Benevolent Fund reserves reach £120,000.

3 Enabling trainers to employ sufficient numbers of skilled staff

- The NTF's RacingGroom.com website added 1473 new members in 2020. More trainers have taken profile pages on the website to promote their employer brand.
- Despite the unfavourable circumstances, the Lycetts Team Champion Award went ahead with Jonjo O'Neill and Dan and Claire Kubler announced the winners in an online presentation event. Shelley Perham provided consultancy to assist trainers to meet the Winning Approach standard.
- We forged a new partnership with Farm & Stable, who supported the new employment Excellence Awards.
- We combined with the BHA and TBA to provide evidence for the Migration Advisory Committee consultation reviewing the Shortage Occupation List. Regrettably, the MAC did not accept our case for readmission to the SOL.
- We initiated a new partnership with Migrate UK to provide advice to NTF members on immigration matters.
- Trainers and the NTF continued to lobby the BHA about apprentice arrangements. The BHA reopened its review.

4 Ensuring the right balance of opportunities for the horse population

- Representatives from the BHA Racing Department, led by Paul Johnson, attended the Zoom Flat and Jump meetings to get a first hand account of trainers' race planning issues.
- Through representation on the Fixture and Funding Group, we took part in decisions on the funding of a revised and flexible fixture list in response to the Covid pandemic.
- We surveyed the membership on ROA proposals for changes to the distribution of prize money and the appearance money scheme.

5 Protecting the welfare of all thoroughbreds in training

- The Horse Welfare Board chairman and Project Director attended the NTF Annual General Meeting to present the welfare strategy and answer members' questions.
- We responded to the consultation on the terms of reference for the whip review, due to take place in 2021.
- The Racing Foundation granted us funding to plan a National Racehorse Event in 2021 to celebrate the racehorse and the high standards of care they receive.
- We were instrumental in Seamus Mullins being nominated as a Horsemen's Group representative on the Horse Welfare Board. He replaces James Given, who relinquished his license to succeed David Sykes as BHA Director of Equine Health and Welfare.

6 Ensuring racehorse trainers are regulated fairly

- New equine anti-doping rules were implemented in September after a delay caused by the Covid pandemic. Though unhappy that the source of a substance must be proved by the defendant if a penalty is to be avoided, a more diverse penalty structure and the introduction of cautions for low culpability breaches, should in most cases, provide for more appropriate sanctions.
- We supported several trainers caught up in the GAIN horse feed contamination. This included dealing with France Galop's enquiry paperwork.
- The NTF led the Horsemen's Group's response to a review of the BHA's consultation methods. A new model was launched in November for the whip review.
- Following a proposal from Tom Lacey, we developed proposals to permit horses to go to the start wearing a distinguishing red hood, which could be removed before the race.

7 Communicating timely and accurate information and advice to support racehorse trainers

- We began a digital version of the bimonthly newsletter but due to an acute need for timely information about the pandemic and progress towards resumption of racing we focussed on the weekly email news updates.
- In August we began a monthly email review of industry matters to keep members informed about other areas especially the possible outcomes of the Brexit trade negotiations and progress with levy reform.
- Meetings with members were held virtually, using Zoom.
- Our Coronavirus Daily Advice post (updated daily by 8.00am) and other Covid-related posts caused the number of visitors to the ntfmuse blog website to jump from an average just below 10,000 visitors per annum to over 20,000 in 2020.
- Twitter [@NTFnews](#) has 2836 followers, Tweet impressions rose to 215,800, with a monthly high of 43,600 in May.
- The NTF website www.racehorsetrainers.org is managed by Jill Crook, During 2020 there were:
46,794 main site homepage hits: average 128 per day
16,209 members area homepage hits: average 44 per day

11,605 pdf files opened: average 32 per day
160 Podcast listens: average 3 per week
320 different NTF members logged into the site during 2020

- Dawn Bacchus's employment podcasts were streamed 160 times.
- We sent out three online surveys. The highest response rate was 16.6% for the staffing and business support survey when Covid-19 closed down racing. We need to find a way to encourage more trainers to reply to surveys so we can be sure we are representing the consensus.

Other trainer benefits and services

REPRESENTATION

The NTF represents trainers' interests on the following racing industry committees and working groups:

- The Horsemen's Group
- BHA Members Committee (representing Licensed Personnel)
- BHA Executive Committee
- BHA Fixture and Funding Group
- BHA Racing Group
- BHA Racecourse Committee
- RCA Technical Group
- BHA Stakeholder Integrity Group
- BHA Veterinary Committee
- Horse Welfare Board
- People and Wellbeing Boards
- National Joint Council for Racing Staff
- Thoroughbred Industry Meeting
- Equine Industry Committee
- Tattersalls Industry Liaison
- European Trainers Federation

HORSEMEN'S GROUP

Rupert Arnold is a director of the Horsemen's Group, representing the NTF. Luca Cumani, as the Member Nominated Director on the BHA Board, also attends meetings as an observer.

Key agenda items included:

Commercial agreements with racecourses; payment of rebates to Authorised Betting Partners; prize money distribution; Levy reform and the Gambling Review; development of the racing administration service; fixture list funding and minimum values, including the rate card for the resumption of racing; horse welfare strategy; BHA budget.

LEGAL ASSISTANCE FOR MEMBERS

- During the year there were 12 claims at a total claims value of £70,583. These were predominantly for BHA Disciplinary hearings and contract disputes.
- Over 1500 calls were made to the legal helplines by NTF members including relevant employment cases handled by Dawn Bacchus, our Chartered Legal Executive. The majority were on employment issues, but other subjects included landlord and tenant matters, tax, contracts and immigration.
- "I have not been in a position like this before, so the initial help that Dawn gave me was very reassuring, as well as the guidance I was given. Please will you thank your team including Jill who was my first contact." Feedback from a member after a BHA case.

EMPLOYEE BENEFITS, INSURANCE AND CHARITIES

The NTF is the secretariat for the Trustees of the **Racing Industry Accident Benefit Scheme**. From day to day, Jill Crook provides all the administrative support – linking trustees, insurance brokers and loss adjusters, and managing the half yearly trustee meetings.

The NTF is also the sole trustee of the **Life Cover Trust** which provides a Death in Service Benefit for full and part time stable employees.

NTF Charitable Trust

The aims of the NTFCT are to dispense grants to people who are or have been employed in racing. Grants are awarded for the advancement of retraining and education to enable applicants to develop skills and enhance their employability within the industry.

The trustees are Rupert Arnold (Chair), Ann Duffield, Charlie Longsdon and Amy Murphy. This year **grants totalling £9,362** as well as funding for the Toby Balding Award, which was won by Lauren Poole, employed by Tom Gretton.

Racehorse Trainers Benevolent Fund

The total accumulated for the Racehorse Trainers Benevolent Fund from a percentage of prize money won in this country by trainers based outside Britain reached £117,601. Surprisingly, no grants were dispensed but the trustees are reviewing the class of beneficiaries, which could be opened to all BHA-licensed trainers, rather than only members of the NTF.

The current trustees are Rupert Arnold (NTF), Martin Featherstone Godley, Henrietta Knight and Will Lambe (BHA.)

FINANCIAL REPORT

Comments on financial results

The Covid crisis had a significant impact on the Federation's finances. Prize money-based subscriptions dropped to nil for the period racing was suspended, costing around £30,000 per month. Our revised budget assumed that when racing resumed, prize money would begin at 50% of its 2019 level and increase gradually towards the end of the year.

The method of curtailing prize money subscriptions once a trainer has reached the ceiling of £4,500 dampened the impact of the fall in prize money.

Costs were cut as severely as possible while ensuring the membership could rely on the usual personal service. It helped that physical industry meetings were halted so travel expenses and meeting room costs evaporated. We had already taken the decision to cease production of a printed newsletter. Executive salaries were reduced pending the outcome of the organisation's finances against target reserves.

In March, the revised budget forecast a loss of over £100,000, which has been reduced to £23,000 by the year end.

Summary of financial position as at 31st December 2020

The information below is extracted from the Federation's full accounts for the financial period, which are audited by Ross Brooke Ltd. At the time of printing this report the audit had not been formally completed but it is anticipated that the figures will not change. Members of the Federation can view a full set of finalised accounts on the NTF website. Printed copies will be available for the purpose of formal approval at the AGM.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
TURNOVER	605,897	716,250
Personnel and officials	(288,294)	(310,286)
Administrative expenses	(342,933)	(381,673)
Other operating income	0	0
OPERATING (DEFICIT)/SURPLUS	(25,330)	24,291
(Loss)/Gain on financial assets at fair value through income and expenditure account	2,430	11,280
Other interest receivable and similar income	1,188	993
Interest payable and similar expenses	0	0
	3,618	12,273
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	(21,712)	36,564
Tax on (deficit)/surplus on ordinary activities	(1,645)	(4,479)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	(23,357)	32,085

BALANCE SHEET AS AT 31 DECEMBER 2020

	2020 £	2019 £
FIXED ASSETS		
Tangible assets	52,901	61,965
Other financial assets	112,489	110,059
	165,390	172,024
CURRENT ASSETS		
Debtors	37,550	19,792
Cash at bank and in hand	312,888	302,489
	350,438	322,281
CREDITORS: Amounts falling due within one year	(68,189)	(23,309)
NET CURRENT ASSETS	282,249	298,872
TOTAL ASSETS LESS CURRENT LIABILITIES	447,639	470,996
CAPITAL AND RESERVES		
Accumulated fund	447,639	470,996
Total equity	447,639	470,996

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020 (UNAUDITED)**

	2020	2019
	£	£
TURNOVER		
Subscriptions	548,951	669,828
Sundry income	23,027	20,898
Lycetts Team Champion Award Sponsorship	12,500	12,500
Insurance commissions	7,419	6,024
Management fees	14,000	7,000
	<u>605,897</u>	<u>716,250</u>
PERSONNEL AND OFFICIALS EXPENSES		
Salaries and wages, including pension contributions	273,346	263,271
Committee meeting expenses and room hire	3,314	21,470
Motor, travel and subsistence	4,978	18,268
Motor vehicle depreciation	6,656	7,223
Profit on disposal of asset	-	54
	<u>288,294</u>	<u>310,286</u>
ESTABLISHMENT EXPENSES		
Printing, postage and stationery	9,620	30,542
Repairs and renewals	9,378	9,762
Telephone and fax	7,488	7,367
Gifts & donations	8,091	10,656
Business rates	126	203
Insurance	833	3,949
Badges	4,162	5,148
Light, heat and power	1,450	1,640
Depreciation	2,408	2,562
Bad Debts written off	0	0
	<u>43,556</u>	<u>71,829</u>
FINANCIAL AND PROFESSIONAL EXPENSES		
Bank charges	457	713
Weatherbys management fees	6,143	6,759
Legal and consultancy fees	0	0
Other professional fees	40,229	55,304
Accountancy fees	6,016	6,048
Auditor's remuneration - audit of the company's annual accounts	5,000	5,000
Legal assistance scheme	241,532	236,020
	<u>299,377</u>	<u>309,844</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>1,188</u>	<u>993</u>
INTEREST PAYABLE		
Bank overdraft interest payable	<u>0</u>	<u>0</u>



**THE NATIONAL TRAINERS FEDERATION AGM AT CHELSEA FOOTBALL CLUB
27TH FEBRUARY 2020**



Designed and Produced by Talk Design & Print, Basingstoke. Tel: 01256 641125
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