

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	National Trainers Federation		
Year ended:	31st December 2021		
List No:			
Head or Main Office:	9 High Street		
	Lambourn		
	Hungerford		
	Berkshire		
Postcode	RG17 8XL		
Website address (if available)	www.racehorsetrainers.org		
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/> ('X' in appropriate box)
General Secretary:			
Contact name for queries regarding the completion of this return:	Jill Crook / Paul Johnson		
Telephone Number:	01488 71719		
E-mail:	j.crook@racehorsetrainers.org		
	p.johnson@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
468				468

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	Charlie Longsdon		24/05/2021
Council Member West Midlands and Wales		Ed de Giles	24/05/2021

Officers in post

(see note 10)

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

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

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
557,267	From Members	Subscriptions, levies, etc	612,827	612,827
	Investment income	Interest and dividends (gross)		
1,188		Bank interest (gross)	575	575
		Other (specify)		
		Total Investment Income	575	575
	Other Income	Rents received		
7,419		Insurance commission	6,587	6,587
		Consultancy fees		
35,527		Publications/Seminars	29,570	29,570
		Miscellaneous receipts (specify)		
		Grants receivable		
2,430		Gain on Investments	6,130	6,130
		Total of other income		42,287
45,376		Total income		655,689
603,831		Interfund Transfers IN		
	Expenditure			
273,346	Administrative expenses	Remuneration and expenses of staff	399,968	399,968
11,787		Occupancy costs	12,030	12,030
9,620		Printing, Stationery, Post	6,129	6,129
7,488		Telephones	6,072	6,072
44,391		Legal and Professional fees	54,001	54,001
		Miscellaneous (specify)		
		Motor and travel	6,512	6,512
4,978		Management fee	6,345	6,345
6,143				
		Total of Admin expenses		491,057
357,753	Other Charges	Bank charges	453	453
457		Depreciation	1,992	1,992
9,064		Sums written off	1,463	1,463
		Affiliation fees		
8,091		Donations	14,752	14,752
3,314		Conference and meeting fees	3,599	3,599
		Expenses		
		Miscellaneous (specify)		
		Badges		
11,016		Audit and accountancy	13,087	13,087
241,532		Legal Assistance Scheme	204,000	204,000
		Total of other charges		239,346
273,474		Taxation	1,003	1,003
5,439				
636,666		Total expenditure		731,406
		Interfund Transfers OUT		
		Surplus/Deficit for year		-75,717
		Amount of fund at beginning of year		438,161
		Amount of fund at end of year		362,444

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 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)		

Balance Sheet as at [31st December 2021]

(see notes 19 and 20)

Previous Year		£	£
52,901	Fixed Assets (as at Page 8)	78,913	78,913
	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		
31,866	Sundry debtors	7,237	7,237
425,377	Cash at bank and in hand	360,349	360,349
	Stocks of goods		
	Others (specify)		
	Total of other assets	367,586	367,586
457,243			
	Total Assets		446,499
438,161	Revenue Account/ General Fund	362,444	
	Revaluation Reserve		
	Liabilities		
	Creditors due within one year	-84,055	
71,983			
	Total Liabilities		-84,055
439,161			
	Total Assets		446,499

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		814	40,690	41,504
Less: Disposals			-22,232	-22,232
Less: Depreciation	-30,393	-25,443	-7,514	-63,350
Total to end of period	28,054	3,596	47,263	78,913
Book Amount at end of period	28,054	3,596	47,263	78,913
Freehold				
Leasehold (50 or more years unexpired)	28,054			28,054
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	28,054	3,596	47,263	78,913

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	
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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	612,827	612,827
From Investments	575	575
Other Income (including increases by revaluation of assets)	42,287	42,287
Total Income	655,689	655,689
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	731,406	731,406
Funds at beginning of year (including reserves)	438,161	438,161
Funds at end of year (including reserves)	362,444	362,444
ASSETS		
Fixed Assets		78,913
Investment Assets		
Other Assets		367,586
Total Assets		446,499
Liabilities		
Total Liabilities		84,055
Net Assets (Total Assets less Total Liabilities)		362,444

Notes to the accounts

(see note 34)

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

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)

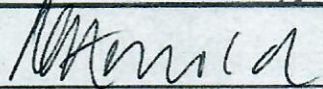
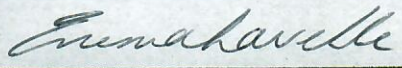
See attached accounts

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:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	Rupert Arnhold	Name:	Emma Lavelle
Date:	01/08/2022.	Date:	01/08/2022.

Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	<input checked="" type="checkbox"/>	No	
Has the list of officers been completed? (see Page 2A)	Yes	<input checked="" type="checkbox"/>	No	
Has the return been signed? (see Note 37)	Yes	<input checked="" type="checkbox"/>	No	
Has the auditor's report been completed? (see Note 41)	Yes	<input checked="" type="checkbox"/>	No	
Is the rule book enclosed? (see Note 39)	Yes	<input checked="" type="checkbox"/>	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	<input checked="" type="checkbox"/>	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)

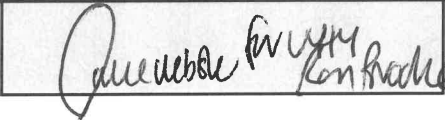
Please explain in your report overleaf or attached.

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:	26 July 2022	
Contact name for enquiries and telephone number:	01235 251252	

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 2021

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	UHY Ross Brooke 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 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

President

The President of the Federation is:

Emma Lavelle

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

Approved by the Board on 24 February 2022 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 2021, 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 2021 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 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.



UHY Ross Brooke, Statutory Auditor

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

Date:.....25 July 2022.....

National Trainers Federation

Income and Expenditure Account for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Income		648,984	600,213
Administrative expenses		<u>(730,403)</u>	<u>(631,227)</u>
Operating deficit		<u>(81,419)</u>	<u>(31,014)</u>
Gain on financial assets at fair value through income and expenditure account		6,130	2,430
Other interest receivable and similar income		<u>575</u>	<u>1,188</u>
		<u>6,705</u>	<u>3,618</u>
Deficit before tax	5	(74,714)	(27,396)
Taxation		<u>(1,003)</u>	<u>(5,439)</u>
Deficit for the financial year		<u><u>(75,717)</u></u>	<u><u>(32,835)</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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	78,913	52,901
Other financial assets	7	<u>118,619</u>	<u>112,489</u>
		<u>197,532</u>	<u>165,390</u>
Current assets			
Debtors	8	7,237	31,866
Cash at bank and in hand		<u>241,730</u>	<u>312,888</u>
		248,967	344,754
Creditors: Amounts falling due within one year	9	<u>(84,055)</u>	<u>(71,983)</u>
Net current assets		<u>164,912</u>	<u>272,771</u>
Net assets		<u>362,444</u>	<u>438,161</u>
Capital and reserves			
Accumulated fund		<u>362,444</u>	<u>438,161</u>
Total equity		<u>362,444</u>	<u>438,161</u>

Approved and authorised for issue by the Board on 24 February 2022 and signed on its behalf by:



.....
 Emma Lavelle
 President

National Trainers Federation

Statement of Changes to the Accumulated Fund for the Year Ended 31 December 2021

	Accumulated fund £
At 1 January 2020	470,996
Deficit for the year	<u>(32,835)</u>
At 31 December 2020	<u>438,161</u>
	Accumulated fund £
At 1 January 2021	438,161
Deficit for the year	<u>(75,717)</u>
At 31 December 2021	<u>362,444</u>

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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:

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2021

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 (2020 - 5).

4 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>5,000</u>	<u>5,000</u>

5 Deficit before tax

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	<u>7,285</u>	<u>9,064</u>

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2021	58,447	28,225	36,319	122,991
Additions	-	814	40,690	41,504
Disposals	-	-	(22,232)	(22,232)
At 31 December 2021	<u>58,447</u>	<u>29,039</u>	<u>54,777</u>	<u>142,263</u>
Depreciation				
At 1 January 2021	29,224	24,514	16,352	70,090
Charge for the year	1,169	929	5,187	7,285
Eliminated on disposal	-	-	(14,025)	(14,025)
At 31 December 2021	<u>30,393</u>	<u>25,443</u>	<u>7,514</u>	<u>63,350</u>
Carrying amount				
At 31 December 2021	<u>28,054</u>	<u>3,596</u>	<u>47,263</u>	<u>78,913</u>
At 31 December 2020	<u>29,223</u>	<u>3,711</u>	<u>19,967</u>	<u>52,901</u>

Included within the net book value of land and buildings above is £28,054 (2020 - £29,223) in respect of leasehold land and buildings.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2021

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 2021	112,489	112,489
Revaluations	6,130	6,130
At 31 December 2021	118,619	118,619
Carrying amount		
At 31 December 2021	118,619	118,619

The fixed asset investment represents amounts placed with Fidelity Investments.

8 Debtors

	2021 £	2020 £
Trade debtors	(212)	6,367
Prepayments	7,389	16,888
Other debtors	60	8,611
	7,237	31,866

9 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	3,037	2,679
Taxation and social security	30,812	41,361
Other creditors	50,206	27,943
	84,055	71,983

Other creditors

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2021

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 (2020 - £14,000) was received from RIABS for the administration of the Scheme on behalf of NTF members and non members.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2021

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 2021.

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 2021 is £27,268.

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2021

	2021 £	2020 £
Income (analysed below)	<u>648,984</u>	<u>600,213</u>
Administrative expenses		
Employment costs (analysed below)	(399,968)	(273,346)
Establishment costs (analysed below)	(12,030)	(11,787)
General administrative expenses (analysed below)	(315,960)	(336,573)
Finance charges (analysed below)	(453)	(457)
Depreciation costs (analysed below)	(7,285)	(9,064)
Other expenses (analysed below)	<u>5,293</u>	<u>-</u>
	<u>(730,403)</u>	<u>(631,227)</u>
Operating deficit	<u>(81,419)</u>	<u>(31,014)</u>
Gain on financial assets at fair value through income and expenditure account (analysed below)	6,130	2,430
Other interest receivable and similar income (analysed below)	<u>575</u>	<u>1,188</u>
	<u>6,705</u>	<u>3,618</u>
Deficit before tax	<u><u>(74,714)</u></u>	<u><u>(27,396)</u></u>

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2021

	2021 £	2020 £
Turnover		
Subscriptions	605,827	543,267
Sundry income	17,070	23,027
Insurance commissions	6,587	7,419
Management fees	7,000	14,000
Lycetts Team Champion Award Sponsorship	12,500	12,500
	648,984	600,213
Employment costs		
Wages and salaries	283,018	214,870
Staff NIC (Employers)	29,875	21,147
Staff pensions (Defined contribution)	75,724	27,387
Private health insurance	11,351	9,942
	399,968	273,346
Establishment costs		
Rates	126	126
Light, heat and power	1,264	1,450
Insurance	412	833
Repairs and renewals	10,228	9,378
	12,030	11,787
General administrative expenses		
Telephone and fax	6,072	7,488
Committee meeting expenses & room hire	3,599	3,314
Printing, postage and stationery	6,129	9,620
Gifts & donations	14,752	8,091
Motor & travel	6,512	4,978
Weatherbys management fees	6,345	6,143
Accountancy fees	8,087	6,016
Auditor's remuneration - The audit of the Federation's annual accounts	5,000	5,000
Other professional fees	54,001	44,391
Legal assistance scheme	204,000	241,532
Bad debts written off	1,463	-
	315,960	336,573

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2021

	2021 £	2020 £
Finance charges		
Bank charges	453	457
Depreciation costs		
Depreciation of property and equipment (owned)	2,098	2,408
Depreciation of motor vehicles (owned)	<u>5,187</u>	<u>6,656</u>
	7,285	9,064
Other expenses		
(Profit)/loss on disposal of tangible fixed assets	<u>5,293</u>	<u>-</u>
Operating loss	<u>(81,419)</u>	<u>(31,014)</u>
Gain/(loss) on financial assets at fair value through profit and loss account		
Fixed asset investment fair value adjustments	6,130	2,430
Other interest receivable and similar income		
Bank interest receivable	<u>575</u>	<u>1,188</u>
Net finance income	<u>6,705</u>	<u>3,618</u>
Loss before tax	<u><u>(74,714)</u></u>	<u><u>(27,396)</u></u>