

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 2022

List No:

Head or Main Office:

9 High Street

Lambourn

Hungerford

Berkshire

Postcode

RG17 8XL

Website address (if available)

<https://www.racehorsetrainers.org>

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

Yes

No

('X' in appropriate box)

General Secretary:

Paul Johnson - Chief Executive
p.johnson@racehorsetrainers.org

Contact name for queries regarding the completion of this return:

Jill Crook

Telephone Number:

01488 71719

E-mail:

j.crook@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 send the annual return to the following address stating the name of the union in subject:

returns@certoffice.org

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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
462				462

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 North	Ann Duffield	Rebecca Menzies	
Council Member North	Ruth Carr	Ben Haslam	
Council Member East	Rae Guest	vacant position	

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
Ralph Beckett	Presidential Triumvirate (President)
Nick Alexander	Presidential Triumvirate
Hugo Palmer	Presidential Triumvirate
Nick Alexander	Council Member Scotland
James Moffatt	Council Member North
Rebecca Menzies	Council Member North
Ben Haslam	Council Member North
Henry Daly	Council Member West Midlands and Wales
Matt Sheppard	Council Member West Midlands and Wales
Ed de Giles	Council Member West Midlands and Wales
Roger Varian	Council Member East
Hugo Palmer	Council Member East
Vacant	Council Member East
Emma Lavelle	Council Member South West
Seamus Mullins	Council Member South West
Jamie Snowden	Council Member South West
Ralph Beckett	Council Member Central South
Eve Johnson Houghton	Council Member Central South
Trelawney Hill	Council Member Central South
Roger Ingram	Council Member South East
Di Grissell	Council Member South East
Suzy Smith	Council Member South East
Jim Boyle	Council Member - Co-opted
John Gosden	Council Member - Co-opted

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
612,827	From Members	Subscriptions, levies, etc	691,815	691,815
	Investment income	Interest and dividends (gross)		
575		Bank interest (gross)	821	821
		Other (specify)		
		Total Investment Income	821	821
	Other Income	Rents received		
6,587		Insurance commission	2,882	2,882
		Consultancy fees		
29,570		Publications/Seminars	26,105	26,105
		Miscellaneous receipts (specify)		
		Grants receivable		
6,130		Gain on Investments		
42,287		Total of other income		28,987
655,689		Total income		721,623
		Interfund Transfers IN		
	Expenditure			
404,981	Administrative expenses	Remuneration and expenses of staff	332,760	332,760
12,030		Occupancy costs	13,258	13,258
6,129		Printing, Stationery, Post	7,658	7,658
6,072		Telephones	5,944	5,944
54,001		Legal and Professional fees	111,212	111,212
		Miscellaneous (specify)		
		Motor and travel	17,588	17,588
6,512		Management fee	4,532	4,532
6,345		Loss on investment	12,443	12,443
496,070		Total of Admin expenses		505,395
	Other Charges	Bank charges	182	182
453		Depreciation	13,886	13,886
7,285		Sums written off	-872	-872
1,463		Affiliation fees		
		Donations	12,458	12,458
14,752		Conference and meeting fees	7,591	7,591
3,599		Expenses		
		Miscellaneous (specify)		
		Badges		
13,087		Audit and accountancy	11,231	11,231
204,000		Legal Assistance Scheme	205,078	205,078
244,639		Total of other charges		249,554
1,003		Taxation	1,635	1,635
741,712		Total expenditure		756,584
		Interfund Transfers OUT		
-80,730		Surplus/Deficit for year		-34,961
363,797		Amount of fund at beginning of year		283,067
283,067		Amount of fund at end of year		248,106

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 2022]

(see notes 19 and 20)

Previous Year		£	£
78,913	Fixed Assets (as at Page 8)	65,027	65,027
	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		
7,237	Sundry debtors	7,815	7,815
360,349	Cash at bank and in hand	302,337	302,337
	Stocks of goods		
	Others (specify)		
	Total of other assets	310,152	310,152
446,499		310,152	310,152
	Total Assets		375,179
283,067	Revenue Account/ General Fund	248,106	
	Revaluation Reserve		
	Liabilities		
163,432	Creditors due within one year	127,073	
163,432			127,073
446,499		127,073	127,073
	Total Liabilities		127,073
	Total Assets		375,179

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	58,447	29,039	54,777	142,263
Additions during period				
Less: Disposals				
Less: Depreciation	-31,562	-26,344	-19,330	-77,236
Total to end of period	26,885	2,695	35,447	65,027
Book Amount at end of period	26,885	2,695	35,447	65,027
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	26,885	2,695	35,447	65,027

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	691,815	691,815
From Investments	821	821
Other Income (including increases by revaluation of assets)	28,987	28,987
Total Income	721,623	721,623
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	756,584	756,584
Funds at beginning of year (including reserves)	283,067	283,067
Funds at end of year (including reserves)	248,106	248,106
ASSETS		
Fixed Assets		65,027
Investment Assets		
Other Assets		310,152
Total Assets		375,179
Liabilities		
Total Liabilities		127,073
Net Assets (Total Assets less Total Liabilities)		248,106

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.

A large, empty rectangular box with a black border, intended for the user to enter or attach notes to the accounts. The box is currently blank.

Accounting policies

(see notes 35 & 36)

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:	Paul Johnson	Name:	Ralph Beckett
Date:		Date:	

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		No	
Has the auditor's report been completed? (see Note 41)	Yes		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		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)

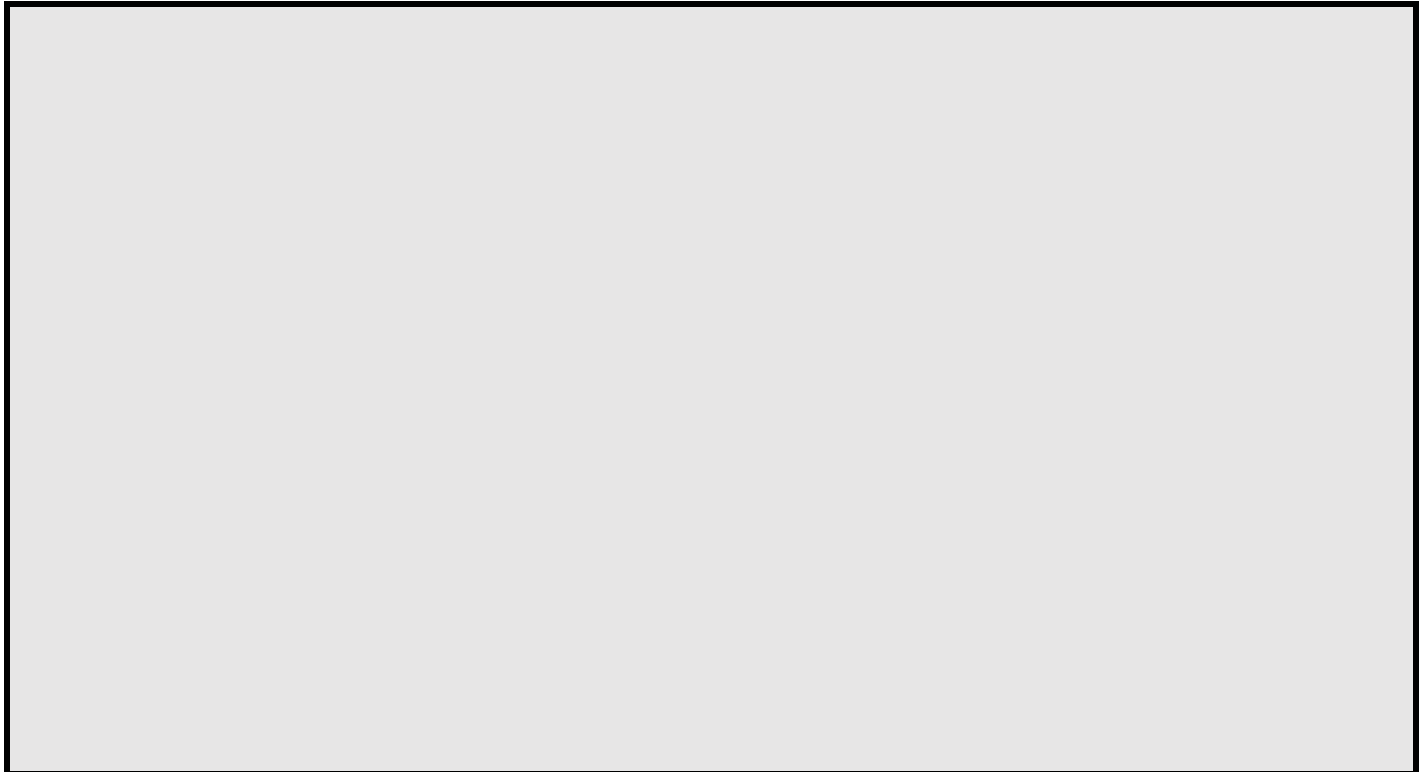
Please explain in your report overleaf or attached.

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):	UHY Ross Brooke Accountants	
Address(es)	Suite 1 Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY	
Date:		
Contact name for enquiries and telephone number:	Caroline Webster 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 2022

National Trainers Federation

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National Trainers Federation

Information

President Ralph Beckett

Registered office 9 High Street
Lambourn
Hungerford
Berkshire
RG17 8XL

Auditors UHY Ross Brooke
Chartered Accountants and Statutory Auditor
Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

National Trainers Federation

Report of the Council for the Year Ended 31 December 2022

The Council presents its report and the financial statements for the year ended 31 December 2022.

President

The President of the Federation is:

Emma Lavelle (resigned 24 February 2022)

Ralph Beckett (appointed 25 February 2022)

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^{05/01/2024} and signed on its behalf by:



.....
Ralph Beckett
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 2022, 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 2022 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.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Federation's members, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Federation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Federation and the Federation's members as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Ross Brooke, Statutory Auditor

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

Date:.....8/1/24.....

National Trainers Federation

Income and Expenditure Account for the Year Ended 31 December 2022

		(As restated)	
	Note	2022 £	2021 £
Income		720,802	648,984
Administrative expenses		<u>(742,506)</u>	<u>(735,416)</u>
Operating deficit		<u>(21,704)</u>	<u>(86,432)</u>
(Loss)/gain on financial assets at fair value through income and expenditure account		(12,443)	6,130
Other interest receivable and similar income		<u>821</u>	<u>575</u>
		<u>(11,622)</u>	<u>6,705</u>
Deficit before tax	6	(33,326)	(79,727)
Taxation	3	<u>(1,635)</u>	<u>(1,003)</u>
Deficit for the financial year		<u><u>(34,961)</u></u>	<u><u>(80,730)</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.

The notes on pages 10 to 16 form an integral part of these financial statements.

National Trainers Federation
Balance Sheet as at 31 December 2022

		(As restated)	
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	65,027	78,913
Other financial assets	8	<u>106,176</u>	<u>118,619</u>
		<u>171,203</u>	<u>197,532</u>
Current assets			
Debtors	9	7,815	7,237
Cash at bank and in hand		<u>196,161</u>	<u>241,730</u>
		203,976	248,967
Creditors: Amounts falling due within one year	10	<u>(127,073)</u>	<u>(163,432)</u>
Net current assets		<u>76,903</u>	<u>85,535</u>
Net assets		<u>248,106</u>	<u>283,067</u>
Capital and reserves			
Accumulated fund		<u>248,106</u>	<u>283,067</u>
Total equity		<u>248,106</u>	<u>283,067</u>

Approved and authorised for issue by the Council on 05/01/2024



.....
 Ralph Beckett
 President

National Trainers Federation

Statement of Changes to the Accumulated Fund for the Year Ended 31 December 2022

	(As restated)
	Accumulated fund £
At 1 January 2021	363,797
Deficit for the year	<u>(80,730)</u>
At 31 December 2021	<u>283,067</u>
	Accumulated fund £
At 1 January 2022	283,067
Deficit for the year	<u>(34,961)</u>
At 31 December 2022	<u>248,106</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2022

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 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.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2022

Prior period errors

Adjustment for omitted staff pension increase

	Relating to the current period £	Relating to the prior period £	Relating to periods before the prior period £
Expenses	5,013	5,013	74,364
Accruals	84,390	79,377	74,364
Accumulated funds	<u>(84,390)</u>	<u>(79,377)</u>	<u>(74,364)</u>

Impact of correction on reserves

	As previously reported	Adjustments	As Restated
	£	£	£
31 December 2020			
Accumulated funds	438,161	(74,364)	363,797
31 December 2021			
Accumulated funds	362,444	(79,377)	283,067

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:

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

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2022

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 Taxation

	2022	2021
	£	£
Corporation tax	1,635	1,003
Deferred tax	-	-
	<u>1,635</u>	<u>1,003</u>

4 Staff numbers

The average number of persons employed by the Federation during the year, was 5 (2021 - 5).

5 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	<u>5,000</u>	<u>5,000</u>

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Deficit before tax

Arrived at after charging/ (crediting)

	2022 £	2021 £
Depreciation expense	<u>13,886</u>	<u>7,285</u>

7 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2022	<u>58,447</u>	<u>29,039</u>	<u>54,777</u>	<u>142,263</u>
At 31 December 2022	<u>58,447</u>	<u>29,039</u>	<u>54,777</u>	<u>142,263</u>
Depreciation				
At 1 January 2022	30,393	25,443	7,514	63,350
Charge for the year	<u>1,169</u>	<u>901</u>	<u>11,816</u>	<u>13,886</u>
At 31 December 2022	<u>31,562</u>	<u>26,344</u>	<u>19,330</u>	<u>77,236</u>
Carrying amount				
At 31 December 2022	<u>26,885</u>	<u>2,695</u>	<u>35,447</u>	<u>65,027</u>
At 31 December 2021	<u>28,054</u>	<u>3,596</u>	<u>47,263</u>	<u>78,913</u>

Included within the net book value of land and buildings above is £26,885 (2021 - £28,054) in respect of leasehold land and buildings.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2022	118,619	118,619
Revaluations	<u>(12,443)</u>	<u>(12,443)</u>
At 31 December 2022	<u>106,176</u>	<u>106,176</u>
Carrying amount		
At 31 December 2022	<u>106,176</u>	<u>106,176</u>

The fixed asset investment represents amounts placed with Fidelity Investments.

9 Debtors

	2022 £	2021 £
Current		
Trade debtors	60	(212)
Prepayments	7,693	7,389
Other debtors	<u>62</u>	<u>60</u>
	<u>7,815</u>	<u>7,237</u>

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Creditors

Creditors: amounts falling due within one year

	(As restated)	
	2022	2021
	£	£
Due within one year		
Trade creditors	6,592	3,037
Taxation and social security	23,238	30,812
Other creditors	97,243	129,583
	<u>127,073</u>	<u>163,432</u>

11 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 (2021 - £7,000) was received from RIABS for the administration of the Scheme on behalf of NTF members and non members.

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.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Horsemen's Group

The National Trainers Federation ("NTF") is a member of Horsemen Limited which is more commonly known as the Horsemen's Group ("HG"). The NTF is represented on the HG board by Paul Johnson. 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 2022.

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 2022 is £27,268.

National Trainers Federation

iXBRL Detailed Profit and Loss Account for the Year Ended 31 December 2022

	2022 £	2021 £
Turnover/revenue	720,802	648,984
Cost of sales		
Opening stock/inventories	-	-
Closing stock/inventories	<u>-</u>	<u>-</u>
Gross profit	<u>720,802</u>	<u>648,984</u>
Distribution costs		
Administrative expenses		
Audit and accountancy audit costs	(5,000)	(5,000)
Audit and accountancy other services	<u>(6,231)</u>	<u>(8,087)</u>
Audit and accountancy costs	<u>(11,231)</u>	<u>(13,087)</u>
Advertising, promotions and marketing costs	(4,532)	(6,345)
Rent, rates and services costs	(742)	(126)
Utilities costs	(3,624)	(1,264)
Other repairs and maintenance costs	(7,642)	(10,228)
Depreciation of property, plant and equipment	(13,886)	(7,285)
Vehicle costs	(17,588)	(6,512)
Other staff costs	(13,733)	(11,351)
Wages and salaries excluding directors	(253,060)	(283,018)
Social security costs excluding directors	(39,185)	(29,875)
Pension costs defined contribution schemes excluding directors	<u>(26,782)</u>	<u>(80,737)</u>
Staff costs excluding directors	(319,027)	(393,630)
Consultancy costs	(111,212)	(54,001)
Bad debts and impairment losses	872	(1,463)
Bank charges	(182)	(453)
Legal Assistance Scheme	(205,078)	(204,000)
Insurance costs	(1,250)	(412)
Telecommunications	(5,944)	(6,072)
Printing, postage and stationery	(7,658)	(6,129)
Charitable donations	(12,458)	(14,752)
Other costs	(7,591)	(3,599)

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

National Trainers Federation

iXBRL Detailed Profit and Loss Account for the Year Ended 31 December 2022

	2022 £	2021 £
Other operating income		
Other items		
Gain from disposal of property, plant and equipment	-	5,293
Operating loss	(21,704)	(86,432)
(Loss)/gain from fair value adjustment, investment property recognised in profit or loss	(12,443)	6,130
Loss on ordinary activities before finance charges and interest	(34,147)	(80,302)
Bank interest and similar income receivable	821	575
Loss on ordinary activities before taxation	(33,326)	(79,727)
Tax on profit or loss on ordinary activities	(1,635)	(1,003)
Loss for the financial year	<u>(34,961)</u>	<u>(80,730)</u>