

# 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 2024				
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	('X' in appropriate box)
General Secretary:					
Contact name for queries regarding the completion of this return:	Jill Crook Paul Johnson p.johnson@racehorsetrainers.org				
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](mailto: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
434				434

## 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
President	Ralph Beckett	Nicholas Alexander	20th March 2025
Presidential Triumvirate	Ralph Beckett	Rebecca Menzies	20th March 2025
Co-Opted		Ralph Beckett	20th March 2025

## 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.**

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# Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	<b>Income</b>			
864,835	From Members	Subscriptions, levies, etc	927,823	927,823
4,017	Investment income	Interest and dividends (gross)		
		Bank interest (gross)	5,394	5,394
		Other (specify)		
4,017		Total Investment Income	5,394	5,394
	Other Income	Rents received		
752		Insurance commission	9,322	9,322
		Consultancy fees		
197		Publications/Seminars	668	668
		Miscellaneous receipts (specify)		
9,168		Grants Receivable		
		Gain on Investments	4,840	4,840
		Total of other income		14,830
		<b>Total income</b>		948,047
		<b>Interfund Transfers IN</b>		
	<b>Expenditure</b>			
327,537	Administrative expenses	Remuneration and expenses of staff	369,857	369,857
12,757		Occupancy costs	15,065	15,065
11,329		Printing, Stationery, Post	12,924	12,924
7,266		Telephones	9,473	9,473
76,408		Legal and Professional fees	66,981	66,981
		Miscellaneous (specify)		
24,758		Motor and travel	17,841	17,841
6,042		Management fee	7,553	7,553
3,614		Advertising/entertaining	2,050	2,050
		Total of Admin expenses		501,744
	Other Charges	Bank charges	40	40
247		Depreciation	8,839	8,839
10,705		Sums written off		
4,117		Affiliation fees	4,328	4,328
3,175		Donations	4,216	4,216
7,691		Conference and meeting fees	9,639	9,639
		Expenses		
		Miscellaneous (specify)		
1,635		Badges	15,750	15,750
11,590		Audit and accountancy	15,161	15,161
349,759		Legal Assistance scheme	350,873	350,873
		Total of other charges		408,846
310		Taxation	-1,946	-1,946
		<b>Total expenditure</b>		908,644
		<b>Interfund Transfers OUT</b>		
20,027		Surplus/Deficit for year		39,403
248,106		Amount of fund at beginning of year		268,133
268,133		Amount of fund at end of year		307,536

**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)		
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

[illegible]

### Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

[illegible]

Account 7		Fund Account	
Name of account:		£	£
Income			
	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Balance Sheet as at [ 31st December 2024 ]

(see notes 19 and 20)

Previous Year		£	£
56,787	Fixed Assets (as at Page 8)	47,948	47,948
	Investments (as per analysis on page 9)		
	Quoted (Market value £ ) as at Page 9		
115,344	Unquoted (Market value £ 120,184 ) as at Page 9		120,184
	Total Investments	120,184	120,184
	Other Assets		
6,520	Sundry debtors	355,805	355,805
215,410	Cash at bank and in hand	178,346	178,346
	Stocks of goods		
	Others (specify)		
221,930	Total of other assets	534,151	534,151
	Total Assets		702,283
268,133	Revenue Account/ General Fund	307,536	
	Revaluation Reserve		
	Liabilities		
9,894	Trade creditors	346,805	
18,165	Taxation and social security	29,113	
97,869	Other	18,829	
125,928	Total Liabilities		394,747
394,061	Total Assets		702,283

# Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
<b>Cost or Valuation</b>				
At start of period	25,716	4,486	26,585	56,787
Additions during period				
Less: Disposals				
Less: Depreciation	-1,169	-1,024	-6,646	-8,839
Total to end of period	24,547	3,462	19,939	47,948
<b>Book Amount</b> at end of period	24,547	3,462	19,939	47,948
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)	24,547			24,547
<b>Total of Fixed Assets</b>	24,547	3,462	19,939	47,948

# 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)	
	Bank deposits	120,184
	Total Unquoted (as Balance Sheet)	120,184
	Market Value of Unquoted Investments	120,184

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

(see note 23)

Yes		No	
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Company name

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Yes		No	
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Company name

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Yes		No	
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Company name

[illegible][illegible]



# Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
<b>Income</b>			
From Members		927,823	927,823
From Investments		5,394	5,394
Other Income (including increases by revaluation of assets)		14,830	14,830
	<b>Total Income</b>	948,047	948,047
<b>Expenditure</b>			
(including decreases by revaluation of assets)			
	<b>Total Expenditure</b>	908,644	908,644
<b>Funds at beginning of year</b>			
(including reserves)		268,133	268,133
<b>Funds at end of year</b>			
(including reserves)		307,536	307,536
<b>ASSETS</b>			
	Fixed Assets		47,948
	Investment Assets		120,184
	Other Assets		534,151
	<b>Total Assets</b>		702,283
<b>Liabilities</b>			
	<b>Total Liabilities</b>		394,747
<b>Net Assets (Total Assets less Total Liabilities)</b>			307,536

# Summary Sheet

(see notes 24 to 33)

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

**Notes to the accounts**

(see note 34)

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

# National Trainers Federation

Annual Report and Financial Statements

for the Year Ended 31 December 2024

## National Trainers Federation

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## National Trainers Federation

### Information

<b>President</b>	Nicholas Alexander
<b>Registered office</b>	9 High Street Lambourn Hungerford Berkshire RG17 8XL
<b>Auditors</b>	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 2024

The Council presents its report and the financial statements for the year ended 31 December 2024.

#### President

The President of the Federation is:

Ralph Beckett (resigned 29 February 2024)

Nicholas Alexander (appointed 1 March 2024)

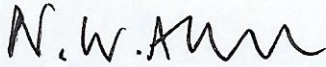
#### Principal activity

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 20.3.25 and signed on its behalf by:



Nicholas Alexander  
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 2024, 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 2024 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](http://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:.....25/3/25.....



# National Trainers Federation

## Income and Expenditure Account for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Income		937,813	865,784
Administrative expenses		<u>(910,590)</u>	<u>(858,632)</u>
Operating surplus		<u>27,223</u>	<u>7,152</u>
Gain on financial assets at fair value through income and expenditure account		4,840	9,168
Other interest receivable and similar income		<u>5,394</u>	<u>4,017</u>
		<u>10,234</u>	<u>13,185</u>
Surplus before tax	6	37,457	20,337
Taxation	3	<u>1,946</u>	<u>(310)</u>
Surplus for the financial year		<u><u>39,403</u></u>	<u><u>20,027</u></u>

The above results were derived from continuing operations.

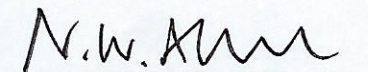
The Federation has no recognised gains or losses for the year other than the results above.

# National Trainers Federation

## Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	7	47,948	56,787
Other financial assets	8	<u>120,184</u>	<u>115,344</u>
		<u>168,132</u>	<u>172,131</u>
<b>Current assets</b>			
Debtors	9	355,805	6,520
Cash at bank and in hand		<u>178,346</u>	<u>215,410</u>
		534,151	221,930
Creditors: Amounts falling due within one year	10	<u>(394,747)</u>	<u>(125,928)</u>
<b>Net current assets</b>		<u>139,404</u>	<u>96,002</u>
<b>Net assets</b>		<u>307,536</u>	<u>268,133</u>
<b>Capital and reserves</b>			
Accumulated fund		<u>307,536</u>	<u>268,133</u>
<b>Total equity</b>		<u>307,536</u>	<u>268,133</u>

Approved and authorised for issue by the Council on 20.3.25.....

  
 .....  
 Nicholas Alexander  
 President



## National Trainers Federation

### Statement of Changes to the Accumulated Fund for the Year Ended 31 December 2024

	Accumulated fund £
At 1 January 2023	248,106
Surplus for the year	<u>20,027</u>
At 31 December 2023	<u>268,133</u>
	Accumulated fund £
At 1 January 2024	268,133
Surplus for the year	<u>39,403</u>
At 31 December 2024	<u>307,536</u>



## **National Trainers Federation**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **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 Council 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 Council reviews 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 assuming reduced trainer subscriptions. 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 2024

#### 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
Leasehold 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 members for racehorse trainers' subscriptions receivable 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

	2024	2023
	£	£
Corporation tax	(1,946)	310
Deferred tax	-	-
	<u>(1,946)</u>	<u>310</u>

### 4 Staff numbers

The average number of persons employed by the Federation during the year, was 5 (2023 - 5).



# National Trainers Federation

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 5 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>9,300</u>	<u>6,000</u>

### 6 Surplus before tax

Arrived at after charging/(crediting)

	2024 £	2023 £
Depreciation expense	<u>8,839</u>	<u>10,705</u>

### 7 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	<u>58,447</u>	<u>31,504</u>	<u>54,777</u>	<u>144,728</u>
At 31 December 2024	<u>58,447</u>	<u>31,504</u>	<u>54,777</u>	<u>144,728</u>
<b>Depreciation</b>				
At 1 January 2024	32,731	27,018	28,192	87,941
Charge for the year	<u>1,169</u>	<u>1,024</u>	<u>6,646</u>	<u>8,839</u>
At 31 December 2024	<u>33,900</u>	<u>28,042</u>	<u>34,838</u>	<u>96,780</u>
<b>Carrying amount</b>				
At 31 December 2024	<u>24,547</u>	<u>3,462</u>	<u>19,939</u>	<u>47,948</u>
At 31 December 2023	<u>25,716</u>	<u>4,486</u>	<u>26,585</u>	<u>56,787</u>

Included within the net book value of land and buildings above is £24,547 (2023 - £25,716) in respect of leasehold land and buildings.

# National Trainers Federation

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 8 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2024	115,344	115,344
Revaluations	4,840	4,840
At 31 December 2024	120,184	120,184
<b>Carrying amount</b>		
At 31 December 2024	120,184	120,184

The fixed asset investment represents amounts placed with Fidelity Investments.

### 9 Debtors

	2024 £	2023 £
<b>Current</b>		
Trade debtors	816	95
Prepayments	354,894	6,365
Other debtors	95	60
	355,805	6,520



## National Trainers Federation

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 10 Creditors

Creditors: amounts falling due within one year

	2024 £	2023 £
<b>Due within one year</b>		
Trade creditors	346,805	9,894
Taxation and social security	29,113	18,165
Other creditors	18,829	97,869
	<u>394,747</u>	<u>125,928</u>

Creditors: amounts falling due after more than one year

#### 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, £6,194 (2023 - £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 2024**

#### **12 Horsemen's Group**

The National Trainers Federation ("NTF") is a member of Thoroughbred GRP Limited ("TGRP") (formerly Horsemen Limited) and the NTF is represented on the 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 TGRP is to represent the common interests of its constituent members as listed above.

It has been widely reported that the TGRP 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 TGRP 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 2024.

Whilst it is hoped that the TGRP 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 TGRP 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 Thoroughbred GRP Limited at 31 December 2024 is £27,268.



# National Trainers Federation

## Detailed Income and Expenditure Account for the Year Ended 31 December 2024

	2024 £	2023 £
Income (analysed below)	<u>937,813</u>	<u>865,784</u>
<b>Administrative expenses</b>		
Employment costs (analysed below)	(369,857)	(327,537)
Establishment costs (analysed below)	(15,065)	(12,757)
General administrative expenses (analysed below)	(516,789)	(507,386)
Finance charges (analysed below)	(40)	(247)
Depreciation costs (analysed below)	<u>(8,839)</u>	<u>(10,705)</u>
	<u>(910,590)</u>	<u>(858,632)</u>
Operating surplus	<u>27,223</u>	<u>7,152</u>
Gain on financial assets at fair value through income and expenditure account (analysed below)	4,840	9,168
Other interest receivable and similar income (analysed below)	<u>5,394</u>	<u>4,017</u>
	<u>10,234</u>	<u>13,185</u>
Surplus before tax	<u><u>37,457</u></u>	<u><u>20,337</u></u>



# National Trainers Federation

## Detailed Income and Expenditure Account for the Year Ended 31 December 2024

	2024 £	2023 £
<b>Turnover</b>		
Subscriptions	921,629	857,835
Sundry income	668	197
Insurance commissions	9,322	752
Management fees	6,194	7,000
	<u>937,813</u>	<u>865,784</u>
<b>Employment costs</b>		
Wages and salaries	295,397	264,087
Staff NIC (Employers)	35,256	33,934
Staff pensions (Defined contribution)	29,453	20,004
Private health insurance	9,751	9,512
	<u>369,857</u>	<u>327,537</u>
<b>Establishment costs</b>		
Rates	617	566
Light, heat and power	2,856	2,509
Insurance	868	846
Repairs and renewals	10,724	8,836
	<u>15,065</u>	<u>12,757</u>
<b>General administrative expenses</b>		
Telephone and internet	9,473	7,266
Committee meeting expenses & room hire	9,639	7,691
Printing, postage and stationery	12,924	11,329
Trade subscriptions	4,328	4,117
Gifts & donations	4,216	3,175
Motor & travel	17,841	24,758
Advertising	583	500
Weatherbys management fees	7,553	6,042
Entertaining (allowable for tax)	1,467	3,116
Accountancy fees	5,861	5,590
Auditor's remuneration - The audit of the Federation's annual accounts	9,300	6,000
Other professional fees	66,981	76,408
Badges	15,750	1,635

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 2024

	2024 £	2023 £
Legal assistance scheme	<u>350,873</u>	<u>349,759</u>
	<u>516,789</u>	<u>507,386</u>
<b>Finance charges</b>		
Bank charges	40	247
<b>Depreciation costs</b>		
Depreciation of property and equipment (owned)	2,193	1,843
Depreciation of motor vehicles (owned)	<u>6,646</u>	<u>8,862</u>
	<u>8,839</u>	<u>10,705</u>
Operating profit	<u>27,223</u>	<u>7,152</u>
<b>Gain/(loss) on financial assets at fair value through profit and loss account</b>		
Fixed asset investment fair value adjustments	4,840	9,168
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u>5,394</u>	<u>4,017</u>
Net finance income	<u>10,234</u>	<u>13,185</u>
Profit before tax	<u><u>37,457</u></u>	<u><u>20,337</u></u>



# National Trainers Federation

## iXBRL Detailed Profit and Loss Account for the Year Ended 31 December 2024

	2024 £	2023 £
Turnover/revenue	937,813	865,784
<b>Cost of sales</b>		
Opening stock/inventories	-	-
Closing stock/inventories	-	-
Gross profit	<u>937,813</u>	<u>865,784</u>
<b>Distribution costs</b>		
<b>Administrative expenses</b>		
Audit and accountancy audit costs	(9,300)	(6,000)
Audit and accountancy other services	<u>(5,861)</u>	<u>(5,590)</u>
Audit and accountancy costs	<u>(15,161)</u>	<u>(11,590)</u>
Advertising, promotions and marketing costs	(8,136)	(6,542)
Rent, rates and services costs	(617)	(566)
Utilities costs	(2,856)	(2,509)
Other repairs and maintenance costs	(10,724)	(8,836)
Depreciation of property, plant and equipment	(8,839)	(10,705)
Vehicle costs	(17,841)	(24,758)
Other staff costs	(11,218)	(12,628)
Wages and salaries	(295,397)	(264,087)
Social security costs	(35,256)	(33,934)
Pension costs defined contribution schemes	<u>(29,453)</u>	<u>(20,004)</u>
Staff costs	(360,106)	(318,025)
Consultancy costs	(66,981)	(76,408)
Bank charges	(40)	(247)
Legal Assistance Scheme	(350,873)	(349,759)
Insurance costs	(868)	(846)
Telecommunications	(9,473)	(7,266)
Printing, postage and stationery	(12,924)	(11,329)
Charitable donations	(4,216)	(3,175)
Subscriptions	(4,328)	(4,117)
Badges	(15,750)	(1,635)
Other costs	<u>(9,639)</u>	<u>(7,691)</u>

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 2024

	2024 £	2023 £
<b>Other operating income</b>		
<b>Other items</b>		
Operating profit	27,223	7,152
Gain from fair value adjustment, investment property recognised in profit or loss	<u>4,840</u>	<u>9,168</u>
Profit on ordinary activities before finance charges and interest	32,063	16,320
Bank interest and similar income receivable	<u>5,394</u>	<u>4,017</u>
Profit on ordinary activities before taxation	37,457	20,337
Tax on profit or loss on ordinary activities	<u>1,946</u>	<u>(310)</u>
Profit for the financial year	<u><u>39,403</u></u>	<u><u>20,027</u></u>

# 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: Paul Johnson		Name: Nicholas Alexander, President
Date:	June 6th 2025	Date:	June 4th, 2025

## 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:	4.6.25	
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

# 2024



Chief Executive: Paul Johnson  
Head of Operations: Robert Sage  
Chartered Legal Executive: Dawn Bacchus  
Membership & Publication Executive: Jill Crook  
Racing Executive: George Noad

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NTF SUPPORTING

East Anglian Air Ambulance (EAAA)

EAAA is a charity providing advanced critical care, 24 hours a day, 365 days a year to the most seriously ill and injured people across Bedfordshire, Cambridgeshire, Norfolk and Suffolk by air and road.

Responding to cardiac arrests, road traffic collisions, equestrian injuries and more, the charity’s specialist doctors, critical care paramedics and pilots bring advanced skills, equipment and medicine – normally only found in a specialist emergency department – directly to the patient’s side in the fastest time possible.



EAAA’s “Anglia Two” service is based at Cambridge City Airport, just down the road from the home of horseracing in Newmarket. Its very first fundraising campaign, 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.

EAAA receives no regular government funding, relying almost entirely on public support. The charity now treats an average of six people every day at an average cost of £4,250 per dispatch. In 2024, 1,941 people needed EAAA’s life-saving care, and the hugely-valued support of the NTF helps to keep its expert medical teams flying and saving lives.

The charity continues to strive towards giving everyone the best chance of surviving and recovering from a life-threatening emergency through:

- The delivery of exceptional 24/7 out-of-hospital critical care
- Aftercare support for patients and their families
- Life-saving training programmes in the community, and
- Pioneering advances in clinical research and education

To find out more about East Anglian Air Ambulance, please visit [www.eaaa.org.uk](http://www.eaaa.org.uk)

A New Home for Anglia Two

The planned closure of Cambridge City Airport threatens to cut EAAA’s much-needed emergency medical service in half. To ensure that its Cambridge-based teams can continue to respond to medical emergencies and traumatic injuries in Newmarket and beyond, EAAA needs to construct a new operational base in Cambridge by the end of 2027.



A viable site has been identified and the cost of securing the land and constructing the new base will be £13.9 million. In anticipation of the airport’s closure, EAAA has invested £4.5 million in a capital fund. To realise this life-saving vision, therefore, it must raise £9.4 million to secure its vital service.

Before launching a public campaign, EAAA is seeking people who share its vision for world-class critical care to help kick start this initiative in a significant way. If you are ready to create a lasting legacy that will save many thousands of lives, please contact Conor McGeown at [conor.mcgeown@eaaa.org.uk](mailto:conor.mcgeown@eaaa.org.uk)

ANNUAL REPORT

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# NTF COUNCIL AND COMMITTEE MEMBERS

These were the elected Regional Representatives during 2024

<b>Presidential Triumvirate</b>	Nick Alexander (President) Hugo Palmer Rebecca Menzies
<b>Region</b>	<b>2024</b>
Scotland and the North Region	Regional Representative: James Moffatt Deputy: Rebecca Menzies
Midlands and Central North Region	Regional Representative: Henry Daly Deputy: Matthew Sheppard
East Region	Regional Representative: Roger Varian Deputy: Harry Eustace
Central South Region	Regional Representative: Eve Johnson Houghton Deputy: Trelawney Hill
South West and Wales Region	Regional Representative: Emma Lavelle Deputy: Jamie Snowden
South East Region	Regional Representative: Roger Ingram Deputy: Suzy Smith
Co-Opted Reps	Ralph Beckett, John Gosden, Seamus Mullins

## Flat Committee

Members: Ralph Beckett, Steve Brown, Harry Eustace, Lydia Hislop (Ind.), Claire Kubler, Rod Millman, Lee Mottershead (Ind.), Clare Loughnane, Ed Walker, Archie Watson

## Jump Committee

Members: Nick Alexander, Henry Daly, Briony Ewart, Di Grissell, Lydia Hislop (Ind.), Emma Lavelle, Donald McCain, Lee Mottershead (Ind.), Matt Sheppard, Dan Skelton, Jamie Snowden

## Equine Welfare Panel

Members: Ilka Gansera Leveque, Clive Hamblin, Charlie Johnston, Neil Mechie, Rebecca Menzies, James Moffatt, Hughie Morrison, Seamus Mullins, Richard Phillips, James Tate, Ed Walker

# NATIONAL TRAINERS FEDERATION EXECUTIVES AND PROFESSIONAL ADVISERS

## National Trainers Federation

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

## EXECUTIVE AND ADVISERS

President	Nick Alexander
Chief Executive	Paul Johnson
Head of Operations	Robert Sage
Chartered Legal Executive	Dawn Bacchus
Membership and Publications Executive	Jill Crook
Racing Executive	George Noad
Recruitment and Training Coordinator	Shelley Perham
Abusive Communications	Sean Memory
Financial Adviser	Peter Treadgold
Legal Adviser	Rory Mac Neice
Veterinary Adviser	Clive Hamblin
Rates and Planning Adviser	John Webber

## ACCOUNTANTS

### Ross Brooke

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

## SOLICITORS

### Ashfords LLP

Tower Wharf, Cheese Lane,  
Bristol BS2 0JJ

## 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

- Help and advice from the NTF office. We provide a personal direct service with an executive team who understand your working life. There is no limit on the number of times you are able to ask for our assistance.
- 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 BHA disciplinary panel enquiries and appeals through the NTF Legal Expenses Insurance (subject to terms and conditions of cover).
- Access to advice on finance and tax with Ross Brooke Chartered Accountants, insurance from Lycetts, and veterinary issues from Clive Hamblin.
- The services of John Webber to provide advice on Non-Domestic Rates and conduct appeals with the Valuation Tribunal.
- Annual Regional Forums open to all members
- Non-transferable metal badges to allow movement within the racecourse for each member and their spouse/partner. Up to seven badges for Assistant Trainers if eligible in proportion to the number of horses trained.
- 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 photo ID accreditation and after 25 years’ membership, an additional RCA photo ID accreditation for a spouse/partner.
- Group discount schemes for private health care from Tim Francis, preferential rates for debt collection and Direct Debit services from Group 1 Credit Management. Free second subscription to RacingTV and a half price Racing Post Subscription.
- 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, Industry Perspective, news articles on the NTF blog – *ntfmuse*. Breaking news available on X (formerly Twitter), @ntfnews.
- Access to the dedicated Members Area of the NTF Website 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.
- The NTF Employment Guide, a bespoke manual for 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.



#### Aims and Objectives of the ETF:

- To represent the interests of all member trainers' associations in Europe.
- To liaise with political and administrative bodies on behalf of European trainers.
- To exchange information between members for the benefit of European trainers.

# PRESIDENT'S

## report



### NICK ALEXANDER

It is fair to say that in the first twelve months that I have had the privilege of serving as your President, progress has been painfully slow. Levy Reform was stymied at the last minute by the General Election, Government has appeared unwilling to rationalise the approach of the Gambling Commission and many racecourses have been slow to appreciate the importance of Commercial Agreements.

At the micro level the industry is equally frustrating; a myriad of committees seems designed to prevent progress and dilute responsibility with the result that even minor, obviously sensible changes appear virtually impossible to implement. This has been exacerbated by the vacuum at the top of the industry with many senior positions remaining vacant and one can hardly be encouraged by GBR being replaced by yet another committee and further delays to the Racing Digital project.

In this context the role of the NTF has never been so important. I have always believed trainers to be pivotal in the sport's direction. We find the owners, source and train the horses, employ the staff, and hire the jockeys, all of which gives us a unique position in the centre of the sport. It is vital therefore that, in addition to the excellent administrative support we receive from our trade body, we use it to effect the change that is so badly needed by everyone.

The NTF needs to take the lead in the Thoroughbred Group and unite the other stakeholders to ensure that Commercial Agreements are prioritised and delivered in 2025. The transparency they will create is essential to build the trust required for the sport to move forward on a united front. If we can create common purpose the new Chair of the BHA might be able to carry out the structural reforms necessary to enable effective decision making at all levels.

The NTF is only as strong as its Membership; we are its mandate, so I thank you for your support and urge you to remain steadfast behind Paul and his excellent team, who work tirelessly on our behalf at every level. Whilst the agitation from others may do no harm in highlighting key issues it is the NTF who have the recognised position within the industry to effect change. That must be maximised, and we can all help in this regard.

The brilliance of our sport is that the horses always transcend administrative stagnation; there is plenty to be optimistic about, crowds are increasing, the younger generation is taking an interest. Fantastic performances on the track are engaging fans and racing is reasserting its relevance in society. Change and relevance will always be a work in progress but we should never forget what a privilege it is to train these wonderful animals (most days!).

**Nick Alexander**  
**President**



MEMBERSHIP

At 31 December	2023	2024	Change
Licensed trainers	499	494	-5
Relinquished in year	28	29	+1
Granted in year	19	16	-3
NTF Members	447	434	-15
Non-members	52	63	+11
Percentage of all trainers	89.9%	88.00%	-1.9%

ELECTIONS AND THE REGIONS

There were no new appointments to the Council in 2024.

THE EXECUTIVE

This year saw us add to the NTF Executive resource to better enable us to meet the ever-increasing demands that are being placed on industry stakeholder bodies and their members. In September, Rob Sage commenced work for the NTF in the role of Head of Operations, a role that covers a wide breadth of project work and is intended to alleviate the strain on the existing Executive team of Paul, Dawn, Jill and George. Despite this increase in resource level, the NTF continues to operate with a much smaller team than other industry stakeholder representative bodies and we strive to ensure that the financial burden of membership is kept to a minimum. Additional support is provided by consultants in some of the areas where it is not feasible for us to employ our own staff and Sean Memory has been busy working for us tackling abusive communications to trainers, as well as providing support in other cases where his expertise can help.



Dawn Bacchus  
Chartered Legal Executive



Jill Crook  
Membership and  
Publications Executive



George Noad  
Racing Executive



Rob Sage  
Head of Operations

CHAMPIONSHIPS

2023/24 NH Championship – **Willie Mullins**  
Most winners – Paul Nicholls, 132

2024 Flat Championship – **Aidan O'Brien**  
Most winners – Andrew Balding, 163

Flat	Prize Money won	SR	National Hunt	Prize Money won	SR
Aidan O'Brien	£8,337,011	20%	Willie Mullins	£3,326,135	18%
Andrew Balding	£5,138,881	15%	Dan Skelton	£2,983,657	15%
Charlie Appleby	£4,056,188	28%	Paul Nicholls	£2,887,312	23%
Karl Burke	£4,029,418	16%	Nicky Henderson	£2,222,622	21%
William Haggas	£3,935,318	19%	Gordon Elliott	£1,601,325	14%

Congratulations go to Aidan O'Brien and Willie Mullins as we saw both Flat and Jump Championships going to Irish trainers.

Domestically, Andrew Balding came out top of the British Flat trainers with a haul of over £5.1m. He was also the trainer with the most winners with 163, representing 15% of his runners across the year. Charlie Appleby and William Haggas filled the remaining placings alongside Karl Burke, who had a record year with over £4m of prize money earned.

Over Jumps, Dan Skelton finished narrowly ahead of his ex-employer Paul Nicholls for the first time with nearly £3m in prize money, with Nicky Henderson finishing fourth. Most winners went to Paul Nicholls who sent out 132 successful horses from 564 runners; a strike rate of 23%.

Other notable results were Lucinda Russell, again finishing best of those trainers north of the border and Olly Murphy who broke the 100 winners barrier for the first time with 102 wins from 461 runners. On the Flat, 2024 saw Tony Carroll perform the same feat this year with 106 winners from 920 runners.

We look forward to the 24/25 Championships which we hope to see returned to home shores.





# CHIEF EXECUTIVE'S report



## PAUL JOHNSON

There is no hiding from the fact that 2024 was a year that continued to be tough for trainers, and the sport as a whole. The number of licences fell again, representing the sixth consecutive year of decline in trainer numbers. This is not something that should come as a surprise given the number of challenges that these businesses have faced in that period.

Levy reform saw prize money spike in 2018 to £160m. Since then, it has continued to increase year on year to reach £188m in 2024. This sounds like progress but if prize money had kept pace with inflation

we would have been racing for in excess of £220m in 2024. Meanwhile, cost pressures mount, with minimum wage rates increasing from £7.83 per hour in 2018 to reach £11.44 per hour in 2024. Insurance premiums have followed a similar trajectory, as have bills for fuel, feed and most other cost lines.

In a perfect world, trainers would be able to pass these costs on to owners who, in a more sustainable sport, would be benefiting from increasing returns through prize money. Instead, with some of the investors that we all rely on already questioning whether they should continue to invest, trainers are left with the difficult decision whether to increase fees or otherwise.

The wider economic environment has led to a significant increase in the number of debt cases we have worked on this year. Whilst we have been able to help in many of these cases, they are time-consuming for the trainer involved and are not always successful. Training Agreements are a source of frustration to trainers at times but they do help in these kinds of case and we will continue to work with the BHA on making them part of the Authority to Act, if and when Racing Digital enables us to do so.

The most significant of these debt cases in 2024 required the NTF to work with the Financial Conduct Authority, something that was a first for both parties. This was complex and was very tough on those trainers with the greatest involvement, but we were ultimately able to reach a position where trainers were not left with unpaid debts.

The new governance structure of the sport entered into its second year and has seen the Commercial Committee charged with setting direction for the sport and implementing change. Whilst this has seen stakeholders seeking to work better together, the sport continues to face challenges and the output remains inadequate to set us on a more positive course. I firmly believe that until Commercial Partnership deals with racecourses can be signed to ensure that the revenue that the sport generates is shared equitably, stakeholders will always be pitched against one another.

To this end, many trainers signed up for the Professional Racing Association this year, with the goal of applying pressure to racecourses to commit a greater share of their revenue into prize money. At the same time, the NTF has been working via the Thoroughbred Group to achieve the same outcome, albeit through slightly different means. Around half of the racecourses have been open with their finances but progress has been too slow and the need to accelerate this as we move into 2025 is understood.

To finish on more positive matters, projects Beacon and Pace are continuing to be developed. Beacon is a large-scale piece of consumer research that is intended to give a fuller understanding of why people engage with racing and the barriers that prevent them doing so. Pace is an investigation into whether a proper premierisation concept can be delivered by British Racing that could attract significant revenues for the sport. Both projects are important and aimed at bringing about substantial and long-term change to the sports finances.

Finally, I would like to say thank you to all the trainers who have supported the NTF in 2024. We will continue to do all that we can to support both your businesses and your wellbeing in 2025.

**Paul Johnson**  
Chief Executive

## NTF STRATEGIC OBJECTIVES

### 1 *Assisting trainers to run a sustainable business*

With debt recovery cases increasing in frequency, the role of the NTF in supporting trainers has been very important. As well as assisting with specific cases, we have now reworked guidance for trainers detailing what to do in these circumstances and are working with the BHA to streamline the forfeit list process.

We continue to work with Colliers, who assist with business rates cases for trainers on a no win no fee basis. This year has seen a number of successful outcomes for trainers in cases where rateable values have been increased or relief has been removed.

We are also part of the industry Gambling Strategy Group, where racing's stakeholders set strategy in areas such as tackling Levy reform and the chaos that the Gambling Commission has caused in attempting to deal with problem gambling. This is important work and demonstrates that industry stakeholders can work very effectively together when there is a need. This group drives a great deal of the sport's political engagement agenda and we have made great strides this year in the level of central work that the NTF supports, in parallel with existing trainer driven engagement. This is important work for the industry if we are to bring about meaningful change to the finances of the sport.

The second one, as mentioned in the CEO report, remains the signing of Commercial Partnerships with racecourses and a great deal of work has gone into this in 2024. After the first round of negotiations with racecourses, we have listened to their feedback and produced the second iteration of our proposals. We have embedded the principle that these are essential and must push on with this work in 2025.

Work also continues on seeking to reach more suitable arrangements with Weatherbys Bank over the requirements that are placed on syndicates and racing clubs. Changes to their internal procedures in order to meet FCA requirements present a challenge for such entities and are another barrier to ownership that we need to resolve.



**2 Working with partners to support trainers' wellbeing**

The wellbeing of our members is clearly always a huge focus for the NTF and we have endeavoured to find ways to provide better support in 2024.

The Racehorse Trainers Benevolent Fund continues to operate as a safety net for trainers facing significant hardship. The Trainers Support Network (TSN) pilot that was created by Rupert Arnold and Harry Dunlop, amongst others, was expanded this year to a team of seven so as to provide full coverage of all regions. In 2024, there were over 200 interactions between trainers and the TSN, leading to 30 in-depth follow up conversations to provide support to enable trainers to manage emotional or psychological issues, something that shows that this is an important service.

We have also continued to work with Sean Memory who was tasked with identifying and acting upon persistent, or more serious, abuse received by trainers. This expansion of work that was originally put in place by Lucy Snowden, saw 420 reports submitted in 2024 and 40 desist letters sent out to repeat offenders, now with the BHA as signatories. The work has expanded beyond the original remit and has also involved the resolution of two betting scams which were being falsely presented in the names of trainers and multiple crime reports being sent to the police. The simple message here is that we will not tolerate this kind of abuse. 2024 also saw the PJA sign up to be part of this initiative.

A further test of trainers, and staff, was presented to us in the form of Sunday evening racing. This was one of the ideas explored by the Commercial Committee on the basis that it could generate significant additional revenue for the sport. With our input, alongside the PJA and NARS, the planned trial of 30 fixtures was reduced down to, a more manageable, 6 and took place in the early months of 2024. We gathered anecdotal feedback from trainers which was presented to the Commercial Committee. This feedback, alongside underwhelming betting data, saw the shelving of the initiative.

**3 Enabling trainers to employ sufficient numbers of skilled staff**

The Horseracing Industry People Board entered into its second year midway through 2024 with a strategy expected to be announced in early 2025. The NTF has engaged with the HIPB throughout the year to input and to refine items that are likely to touch the lives of trainers. Dan Kubler sits on the HIPB as an independent member and adds trainer expertise at Board level.

The National Joint Council continues to be responsible for reaching an annual agreement on pay and conditions and we were able to agree with NARS to move this process into the early part of the year, from September, to better align with government announcements on National Minimum Wage rates. This removes the need for two sets of pay reviews per year instead of one and ensures that a minimum set of conditions exists for staff across the sport.

Having been invited to be involved in the work of the Substance Misuse Support Network in Newmarket, we have redrafted pro-forma contracts, that all members can access, to include provision for the introduction alcohol and drug testing of staff. This work will continue into 2025 and is expected to help increase safety in yards whilst reducing the risk of equine positives.

We have also been very active in communicating changing legislation, including important and significant changes that apply to sexual harassment in the workplace, to members.

**4 Ensuring the right balance of opportunities for the horse population**

At the end of 2023 changes were made to Industry Racing Committee to amalgamate it with the Fixtures Group. This was not something we supported at the time and we were pleased to be able to lobby successfully for this decision to be revisited. This has seen four Racing Committees per year scheduled and we are pleased to be represented by Henry Daly and Ralph Beckett. Rob Sage coordinates race planning matters for us now and we have already seen signs in 2024 that our activity will grow in this area with the support of the NTF Flat and Jump Racing Committees, who have already agreed changes to the Flat Novice and Maiden programme and are working on proposals for Novices' Chases.

We are very appreciative of the time that is given up by members of these committees and the knowledge that they bring to discussions. We also continue to welcome independent thought on our committees with the presence of Lydia Hislop and Lee Mottershead.

Our racecourse feedback process continues to be a means by which trainers can express their views over ground conditions or facilities that are provided on racedays. The BHA has now agreed to a process by which our feedback can trigger them to investigate, and potentially act, where necessary.

One area where we have been left disappointed this year has been in our efforts to ensure that meritocracy between race classes is maintained in the face of some racecourses seeking to stage relatively high value, low grade races in order to force divisions. This is an argument that we lost at the BHA Board, despite being in the majority of stakeholders but is one that may be revisited in 2025.

**5 Protecting the welfare of all thoroughbreds in training**

George Noad manages welfare related matters for the NTF and sits on the new Equine Safety Group alongside Rose Dobbin, who has replaced Simon Earle. We are also represented by NTF Council member Seamus Mullins on the Horse Welfare Board. Both of our representatives are supported by the Trainers Equine Welfare Panel which meets on an ad hoc basis to provide expert views on all equine welfare matters for the NTF.

This support structure is very important as the sport continues to identify means of advancing horse welfare. This year we have been actively involved in work on launching the pilot of schooling days, the project to transition to padded hurdles, which will now be rolled out across all racecourses, and changes to the use of omeprazole.

The NTF is also represented on the National Racehorse Week Steering Group by Paul Johnson and Richard Phillips. 2024 was another successful year for this important opportunity to show how seriously British trainers take the care of our horses. Thank you to all the yards that opened their gates for NRW in 2024.

**6 Ensuring racehorse trainers are regulated fairly**

Our approach to regulation continues to be that trainers recognise the importance of regulation of the sport but expect it to be done in a fair and reasonable manner. We maintain a close relationship with the BHA Integrity functions although can only have input into cases where the trainer has notified the BHA that we should be included. Beyond individual cases, we are represented by Paul Johnson on the Industry Integrity and Regulation Group and George Noad on the Racecourse Operations and Facilities Group.

This is an area where change can be hard to effect with many regulations being linked to international agreements and all regulation being in the hands of the BHA. One example of this is the six-monthly Equine Influenza vaccine requirement which is an ongoing frustration to trainers and means that horses are often vaccinated three times in a year. We have made no progress here but will continue to seek changes to reach a more manageable situation if possible.

Where we have been more successful is in agreeing changes to the penalty structure and re-establishing the scope of the judicial panel in the wake of the Ed Dunlop case. This was a matter that trainers obviously felt strongly about and, although we would like to see the changes go further, the speed at which they were made was important.

Another area where regulation has stepped up in 2024 is in the wider roll out of enhanced pre-race assessments. We are always supportive of horse welfare improvements and have endeavoured to work with the BHA as this process is widened to ensure that trainers can have confidence in decisions that are made. To this end, William Jarvis has attended a number of meetings where pre-race assessments were scheduled to provide input and feedback.

We have also assisted trainers with numerous licensing issues and have been able to resolve or avoid problems for many of our members. The setting up of the new participant services team at the BHA is proving to be of benefit and the collaboration that exists between them and the NTF has proven to be a real help to many of our members this year.

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

We continue to conduct the majority of our interaction with members over the telephone and have made some changes this year intended to enable members to get more direct assistance from a member of the NTF team rather than our answering service. We recognise that members want to speak to somebody who will have context and an understanding of their issue.

Regional meetings were again conducted in autumn and whilst it is important to have some face-to-face interaction with members, it feels like we may need to find better methods of doing so next year if we are to make best use of trainer's time. The 2024 AGM was well attended and featured engaging speakers and we have plans to build these events in future into an important industry event.

We have sought to keep improving our weekly email and open rates are now between 60-70%.

In addition, our X (formerly Twitter) feed @NTFnews has increased to 3246 followers in 2024.

The NTF website [www.racehorsetrainers.org](http://www.racehorsetrainers.org) is managed by Jill Crook. Our data shows a data shows a healthy year on year increase in visitors.

During 2024 there were:

- 63,000 main site homepage hits: average 172 per day
- 13,477 members area homepage hits: average 37 per day
- 110,755 pdf files opened: average 303 per day
- 31,133 .doc and .docx files opened 85 per day
- 106 Podcast listens: average 9 per month
- 364 individual NTF members logged into the site during 2024

# Other trainer benefits and services

## REPRESENTATION

The NTF or, in some cases, Thoroughbred Group represents trainers' interests on the following racing industry committees and working groups:

- |  |   |
|--|---|
| • The Thoroughbred Group                     | • RCA Technical Group                     |
| • Commercial Committee                       | • Diversity and Inclusion Group           |
| • Industry Programme Group                   | • BHA Veterinary Committee                |
| • Gambling Strategy Group                    | • National Joint Council for Racing Staff |
| • Integrity and Regulation Group             | • Thoroughbred Industry Welfare Forum     |
| • Industry Racing Group                      | • Public Affairs Group                    |
| • Equine Safety Group                        | • Retraining of Racehorses                |
| • Horse Welfare Board                        | • Tattersalls Industry Liaison            |
| • Racecourse Operations and Facilities Group | • European Trainers Federation            |

Through our attendance at the above Committees and Groups, it is our aim to provide strong representation for our members and to bring about better outcomes for them in all areas. We extend our thanks to all trainer and ex-trainer representatives who contribute their time and expertise to industry groups.

## THOROUGHBRED GROUP

Paul Johnson is a director of the Thoroughbred Group, representing the NTF. John Ferguson, as the Member Nominated Director on the BHA Board, also attends meetings.

**Key agenda items included:**

- Commercial agreements with racecourses
- Levy reform and the Gambling Review
- Working together as participants

## LEGAL EXPENSES INSURANCE FOR MEMBERS

This was the tenth year of the Legal Expenses Insurance policy. There were 37 claims made throughout the year spread across the broad range of matters that are covered.

## 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 NTFCT dispenses 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. Grants totalling £15,565 were awarded in 2024. Funding from the Swier Charities that has previously been used to support the Toby Balding Award is now supporting the development of a trainer mentoring pilot.

The trustees are Rupert Arnold (Chair), Amy Murphy and Jo Foster, who replaced Ann Duffield as a trustee during the year. Given his longstanding occupation of the chairmanship, Rupert Arnold offered to resign at the end of 2024. However, as there was no response to the NTF's invitation for members to apply for the role, Rupert has agreed to continue for the time being.

Racehorse Trainers Benevolent Fund

The Racehorse Trainers Benevolent Fund (RTBF) awards grants to current or formerly licensed racehorse trainers and their dependents for the relief of financial hardship due to exceptional events beyond the control of the applicant. Grants may also be awarded to assist with welfare problems where the beneficiary could not afford to pay for that assistance. In 2024 the RTBF approved grants totalling £9,782.

In 2023, the RTBF set up a Trainer Support Network. This is a team of knowledgeable and empathetic people who make it easier for trainers to share the burdens of their busy and challenging working life. During 2024, the team expanded from four (Michael Caulfield, David Arbuthnot, Jo Foster and Chris Wall) to seven. Louise Armour, Martin Bosely, David Griffiths were recruited, and Simon Bailey replaced Chris Wall for the Newmarket area. The TSN now has a wide geographical range. The team operates through visits to racecourses, bloodstock sales venues and other locations where they can meet trainers and initiate conversations.

We are grateful to the Sir Peter O’Sullivan Charitable Trust for its generous and indispensable financial support for the work of the TSN.

SUMMARY OF FINANCIAL POSITION  
AT 31ST DECEMBER 2024

Comments on financial results

2024 saw the NTF run at a small surplus of around £40,000. This follows a surplus of around half of that in 2023 and is a necessary position for us to try to take as we seek to replenish reserves that were hit in the years from 2020 to 2022. In these years we ran at a substantial deficit due to the impacts of Covid and an unexpected pension deficit that had to be repaid. These took reserves down to a level below which the Council had agreed to operate and we took the decision last year to make some changes to the fee structure to generate sufficient income to do this and to meet increasing costs and resource requirements. One of the changes to the fee structure has been to link the cap on fees to prize money levels to ensure that the fee structure is responsive to inflation. This also has the impact of linking the financial position of the organisation more closely to prize money levels in the same way that members’ businesses are. We anticipate that in 2025 we will run at a diminished surplus.

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
<strong>TURNOVER</strong>	<strong>937,813</strong>	<strong>865,784</strong>
Personnel and officials	(369,857)	(327,537)
Administrative expenses	(540,733)	(531,095)
Other operating income	0	0
<strong>OPERATING SURPLUS</strong>	<strong>27,223</strong>	<strong>7,152</strong>
Gain on financial assets at fair value through income and expenditure account	4,840	9,168
Other interest receivable and similar income	5,394	4,017
Interest payable and similar expenses	0	0
	<strong>10,234</strong>	<strong>13,185</strong>
<strong>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</strong>	<strong>37,457</strong>	<strong>20,337</strong>
Tax on surplus on ordinary activities	1,946	(310)
<strong>SURPLUS FOR THE FINANCIAL YEAR</strong>	<strong>39,403</strong>	<strong>20,027</strong>

BALANCE SHEET  
AS AT 31 DECEMBER 2024

	2024 £	2023 £
<strong>FIXED ASSETS</strong>		
Tangible assets	47,948	56,787
Other financial assets	120,184	115,344
	<strong>168,132</strong>	<strong>172,131</strong>
<strong>CURRENT ASSETS</strong>		
Debtors	355,805	6,520
Cash at bank and in hand	178,346	215,410
	<strong>534,151</strong>	<strong>221,930</strong>
<strong>CREDITORS: Amounts falling due within one year</strong>	<strong>(394,747)</strong>	<strong>(125,928)</strong>
<strong>NET CURRENT ASSETS</strong>	<strong>139,404</strong>	<strong>96,002</strong>
<strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong>	<strong>307,536</strong>	<strong>268,133</strong>
<strong>CAPITAL AND RESERVES</strong>		
Accumulated fund	307,536	268,133
Total equity	<strong>307,536</strong>	<strong>268,133</strong>



**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

	2024 £	2023 £
<b>TURNOVER</b>		
Subscriptions	921,629	857,835
Sundry income	668	197
Lycetts Team Champion Award Sponsorship	0	0
Insurance commissions	9,322	752
Management fees	6,194	7,000
	<u>937,813</u>	<u>865,784</u>
<b>PERSONNEL AND OFFICIALS EXPENSES</b>		
Salaries and wages, including pension contributions	369,857	327,537
Committee meeting expenses and room hire	9,639	7,691
Motor, travel and subsistence	17,841	24,758
Motor vehicle depreciation	6,646	8,862
Staff entertaining	1,467	3,116
	<u>405,450</u>	<u>371,964</u>
<b>ESTABLISHMENT EXPENSES</b>		
Printing, postage and stationery	12,924	11,329
Repairs and renewals	10,724	8,836
Telephone	9,473	7,266
Trade subscriptions	4,328	4,117
Gifts & donations	4,216	3,174
Business rates	617	566
Insurance	868	846
Badges	15,750	1,635
Light, heat and power	2,856	2,509
Depreciation	2,193	1,843
Bad Debts written off	0	0
	<u>63,949</u>	<u>42,121</u>
<b>FINANCIAL AND PROFESSIONAL EXPENSES</b>		
Bank charges	40	248
Weatherbys management fees	7,553	6,043
Other professional fees	67,564	76,907
Accountancy fees	5,861	5,591
Auditor's remuneration - audit of the company's annual accounts	9,300	6,000
Legal assistance scheme	350,873	349,758
	<u>441,191</u>	<u>444,547</u>
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	<u>5,394</u>	<u>4,017</u>
<b>INTEREST PAYABLE</b>		
Bank overdraft interest payable	<u>0</u>	<u>0</u>

The information above is extracted from the Federation's full accounts for the financial period, which are audited by UHY Ross Brooke. 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 at the AGM for the purpose of formal approval.

Back cover photo by Matthew Webb



**THE NATIONAL TRAINERS FEDERATION AGM AT  
SADDLERS HALL, ON THURSDAY 29TH FEBRUARY 2024**