

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 2025	
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:		
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

Contents

Employers' Association's details.....	1
Return of members.....	2
Change of officers.....	2
Officers in post.....	2a
Revenue Account/General Fund.....	3
Accounts other than the revenue account/general fund.....	4-6
Balance sheet.....	7
Fixed Assets Account.....	8
Analysis of investments.....	9
Analysis of investments income (Controlling interests).....	10
Summary sheet.....	11
Summary Sheet (Only for Incorporated Bodies).....	11a
Notes to the accounts.....	12
Accounting policies.....	13
Signatures to the annual return.....	13
Checklist.....	13
Checklist for auditor's report.....	14
Auditor's report (continued).....	15
Guidance on completion.....	16

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
423				423

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
South East Regional Regional Representative	Roger Ingram	Toby Lawes	20 March 2025
South East Regional Regional Representative	Suzy Smith	vacant	20 March 2026

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.

[illegible]

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
921,629	From Members	Subscriptions, levies, etc	941,068	941,068
	Investment income	Interest and dividends (gross)		
5,394		Bank interest (gross)	4,818	4,818
		Other (specify)		
5,394		Total Investment Income	4,818	4,818
	Other Income	Rents received		
9,322		Insurance commission		
6,194		Consultancy fees		
668		Publications/Seminars	1,514	1,514
		Miscellaneous receipts (specify)		
		Grants Receivable	2,098	2,098
4,840		Gain on Investments	14,103	14,103
		Total of other income		17,715
		Total income		963,601
		Interfund Transfers IN		
	Expenditure			
369,857	Administrative expenses	Remuneration and expenses of staff	448,875	448,875
15,065		Occupancy costs	12,625	12,625
12,924		Printing, Stationery, Post	10,204	10,204
9,473		Telephones	11,083	11,083
67,564		Legal and Professional fees	55,048	55,048
		Miscellaneous (specify)		
17,841		Motor and Travel	23,140	23,140
7,553		Management Fee	6,043	6,043
1,467		Advertising/entertaining	5,307	5,307
		Total of Admin expenses		572,325
	Other Charges	Bank charges	35	35
40		Depreciation	6,922	6,922
8,839		Sums written off		
4,328		Affiliation fees	8,597	8,597
4,216		Donations	3,843	3,843
9,639		Conference and meeting fees	5,483	5,483
		Expenses		
		Miscellaneous (specify)		
15,750		Badges	6,908	6,908
15,161		Audit and accountancy	16,081	16,081
350,873		Legal Assistance Scheme	352,244	352,244
		Total of other charges		400,113
-1,946		Taxation	196	196
		Total expenditure		972,634
		Interfund Transfers OUT		
39,403		Surplus/Deficit for year		-9,033
268,133		Amount of fund at beginning of year		307,536
307,536		Amount of fund at end of year		298,503

Accounts other than Revenue Account/General Fund
(see notes 17 to 18)

Account 2		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other Income (specify)		
		Total Income	
Interfund Transfers IN			
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
Interfund Transfers OUT			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 3		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Interfund Transfers IN			
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
Interfund Transfers OUT			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

Account 4		Fund Account	
Name of account:		£	£
Income			
	From members		
	Investment income		
	Other income (specify)		
		Total Income	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 5		Fund Account	
Name of account:		£	£
Income			
	From members		
	Investment income		
	Other income (specify)		
		Total Income	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

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)		
		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 2025]

(see notes 19 and 20)

Previous Year		£	£
47,948	Fixed Assets (as at Page 8)	40,026	40,026
120,184	Investments (as per analysis on page 9)		
	Quoted (Market value £) as at Page 9		
	Unquoted (Market value £) as at Page 9		134,287
	Total Investments	134,287	134,287
	Other Assets		
355,805	Sundry debtors	27,848	27,848
178,346	Cash at bank and in hand	179,217	179,217
	Stocks of goods		
	Others (specify)		
	Total of other assets	207,065	207,065
	Total Assets		381,378
307,536	Revenue Account/ General Fund	298,503	
	Revaluation Reserve		
	Liabilities		
	Sundry creditors	82,875	
	Total Liabilities		82,875
	Total Assets		381,378

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	58,447	31,504	54,777	144,728
Additions during period				
Less: Disposals		-1,000		-1,000
Less: Depreciation	-35,069	-28,810	-39,823	-103,702
Total to end of period	23,378	1,694	14,954	40,026
Book Amount at end of period	23,378	1,694	14,954	40,026
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)	23,376			23,376
Total of Fixed Assets	23,378	1,694	14,954	40,026

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	134,287
	Total Unquoted (as Balance Sheet)	134,287
	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



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		941,068	941,068
From Investments		4,818	4,818
Other Income (including increases by revaluation of assets)		17,715	17,715
	Total Income	963,601	963,601
Expenditure			
(including decreases by revaluation of assets)			
	Total Expenditure	972,634	972,634
Funds at beginning of year			
(including reserves)		307,536	307,536
Funds at end of year			
(including reserves)		298,503	298,503
ASSETS			
	Fixed Assets		40,026
	Investment Assets		134,287
	Other Assets		207,065
	Total Assets		381,378
Liabilities			
	Total Liabilities		82,875
Net Assets (Total Assets less Total Liabilities)			298,503

Summary Sheet		
(see notes 24 to 33)		
	All Funds	Total Funds
	£	£
Income		
From Members		
From Investments		
Other Income (including increases by revaluation of assets)		
Total Income		
Expenditure		
(including decreases by revaluation of assets)		
Total Expenditure		
Funds at beginning of year		
(including reserves)		
Funds at end of year		
(including reserves)		
ASSETS		
	Fixed Assets	
	Investment Assets	
	Other Assets	
	Total Assets	
Liabilities	Total Liabilities	
Net Assets (Total Assets less Total Liabilities)		

Notes to the accounts

(see note 34)

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

Accounting policies

(see notes 35 & 36)

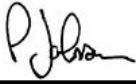
--

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:	01.09.2026	Date:	01.09.2026

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):	UHY Ross Brooke	
Profession(s) or Calling(s):	UHY Ross Brooke Accountants	
Address(es)	2 Old Bath Road Newbury Berkshire RG14 8XL	
Date:	21.8.26	
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 2025

National Trainers Federation

Contents

Information	1
Report of the Council	2
Council's Responsibilities Statement	3
Independent Auditor's Report	4 to 6
Income and Expenditure Account	7
Balance Sheet	8
Statement of Changes to the Accumulated Fund	9
Notes to the Financial Statements	10 to 15

National Trainers Federation

Information

President	Nicholas Alexander
Registered office	9 High Street Lambourn Hungerford Berkshire RG17 8XL
Auditors	UHY Ross Brooke Chartered Accountants and Statutory Auditor Suite 1 Windrush Court Blacklands Way Abingdon Business Park Abingdon Oxfordshire OX14 1SY

National Trainers Federation

Report of the Council for the Year Ended 31 December 2025

The Council presents its report and the financial statements for the year ended 31 December 2025.

President

The President of the Federation is:

Nicholas Alexander

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.

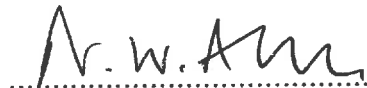
Going concern

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.

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 16-3-26 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 2025, 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 2025 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
Blacklands Way
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 2013/26

National Trainers Federation

Income and Expenditure Account for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Income		942,582	937,813
Administrative expenses		(972,438)	(910,590)
Other operating income	4	152,307	-
Other operating expenditure	4	<u>(150,209)</u>	<u>-</u>
Operating (deficit)/surplus		<u>(27,758)</u>	<u>27,223</u>
Gain on financial assets at fair value through income and expenditure account		14,103	4,840
Other interest receivable and similar income		<u>4,818</u>	<u>5,394</u>
		<u>18,921</u>	<u>10,234</u>
(Deficit)/surplus before tax	7	(8,837)	37,457
Taxation	3	<u>(196)</u>	<u>1,946</u>
(Deficit)/surplus for the financial year		<u><u>(9,033)</u></u>	<u><u>39,403</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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	40,026	47,948
Other financial assets	9	<u>134,287</u>	<u>120,184</u>
		<u>174,313</u>	<u>168,132</u>
Current assets			
Debtors	10	27,848	355,805
Cash at bank and in hand		<u>179,217</u>	<u>178,346</u>
		207,065	534,151
Creditors: Amounts falling due within one year	11	<u>(82,875)</u>	<u>(394,747)</u>
Net current assets		<u>124,190</u>	<u>139,404</u>
Net assets		<u>298,503</u>	<u>307,536</u>
Capital and reserves			
Accumulated fund		<u>298,503</u>	<u>307,536</u>
Total equity		<u>298,503</u>	<u>307,536</u>

Approved and authorised for issue by the Council on 16 MARCH 2026



Nicholas Alexander
President

National Trainers Federation

Statement of Changes to the Accumulated Fund for the Year Ended 31 December 2025

	Accumulated fund £
At 1 January 2024	268,133
Profit for the year	<u>39,403</u>
At 31 December 2024	<u>307,536</u>
	Accumulated fund £
At 1 January 2025	307,536
Loss for the year	<u>(9,033)</u>
At 31 December 2025	<u>298,503</u>

The notes on pages 10 to 15 form an integral part of these financial statements.
Page 9

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2025

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.

Grant income

Grant income is recognised on entitlement, which is when the expenditure has been incurred. Grant income is recognised in other operating income.

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 2025

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

	2025	2024
	£	£
Corporation tax	196	(1,946)
Deferred tax	-	-
	<u>196</u>	<u>(1,946)</u>

4 Other operating income and expenditure

Other operating income and expenditure includes £150,209 relating to grant income and expenditure.

5 Staff numbers

The average number of persons employed by the Federation during the year, was 6 (2024 - 5).

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2025

6 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>11,520</u>	<u>9,300</u>

7 Surplus/deficit before tax

Arrived at after charging/ (crediting)

	2025 £	2024 £
Depreciation expense	<u>6,922</u>	<u>8,839</u>

8 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2025	58,447	31,504	54,777	144,728
Additions	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>(1,000)</u>
At 31 December 2025	<u>58,447</u>	<u>30,504</u>	<u>54,777</u>	<u>143,728</u>
Depreciation				
At 1 January 2025	33,900	28,042	34,838	96,780
Charge for the year	<u>1,169</u>	<u>768</u>	<u>4,985</u>	<u>6,922</u>
At 31 December 2025	<u>35,069</u>	<u>28,810</u>	<u>39,823</u>	<u>103,702</u>
Carrying amount				
At 31 December 2025	<u>23,378</u>	<u>1,694</u>	<u>14,954</u>	<u>40,026</u>
At 31 December 2024	<u>24,547</u>	<u>3,462</u>	<u>19,939</u>	<u>47,948</u>

Included within the net book value of land and buildings above is £23,378 (2024 - £24,547) in respect of leasehold land and buildings.

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2025

11

9 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2025	120,184	120,184
Revaluations	<u>14,103</u>	<u>14,103</u>
At 31 December 2025	<u>134,287</u>	<u>134,287</u>
Carrying amount		
At 31 December 2025	<u><u>134,287</u></u>	<u><u>134,287</u></u>

The fixed asset investment represents amounts placed with Fidelity Investments.

10 Debtors

	2025 £	2024 £
Current		
Trade debtors	48	816
Prepayments	14,580	354,894
Other debtors	<u>13,220</u>	<u>95</u>
	<u><u>27,848</u></u>	<u><u>355,805</u></u>

National Trainers Federation

Notes to the Financial Statements for the Year Ended 31 December 2025

11 Creditors

Creditors: amounts falling due within one year

	2025 £	2024 £
Due within one year		
Trade creditors	3,223	346,805
Taxation and social security	29,788	29,113
Other creditors	49,864	18,829
	<u>82,875</u>	<u>394,747</u>

12 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, £5,833 (2024 - £6,194) 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 2025

13 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 2025.

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 2025 is £27,268.

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2025

	2025 £	2024 £
Income (analysed below)	<u>942,582</u>	<u>937,813</u>
Administrative expenses		
Employment costs (analysed below)	(448,875)	(369,857)
Establishment costs (analysed below)	(12,625)	(15,065)
General administrative expenses (analysed below)	(503,981)	(516,789)
Finance charges (analysed below)	(35)	(40)
Depreciation costs (analysed below)	(6,922)	(8,839)
Other expenses (analysed below)	<u>(150,209)</u>	<u>-</u>
	(1,122,647)	(910,590)
Other operating income (analysed below)	<u>152,307</u>	<u>-</u>
Operating (deficit)/surplus	<u>(27,758)</u>	<u>27,223</u>
Gain on financial assets at fair value through income and expenditure account (analysed below)	14,103	4,840
Other interest receivable and similar income (analysed below)	<u>4,818</u>	<u>5,394</u>
	<u>18,921</u>	<u>10,234</u>
(Deficit)/surplus before tax	<u><u>(8,837)</u></u>	<u><u>37,457</u></u>

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2025

	2025 £	2024 £
Turnover		
Subscriptions	941,068	921,629
Sundry income	1,514	668
Insurance commissions	-	9,322
Management fees	-	6,194
	<u>942,582</u>	<u>937,813</u>
Employment costs		
Wages and salaries	358,284	295,397
Staff NIC (Employers)	49,280	35,256
Staff pensions (Defined contribution)	26,887	29,453
Private health insurance	14,282	9,751
Travelling	142	-
	<u>448,875</u>	<u>369,857</u>
Establishment costs		
Rates	709	617
Light, heat and power	1,714	2,856
Insurance	904	868
Repairs and renewals	9,298	10,724
	<u>12,625</u>	<u>15,065</u>
General administrative expenses		
Telephone and internet	11,083	9,473
Committee meeting expenses & room hire	5,483	9,639
Printing, postage and stationery	10,204	12,924
Trade subscriptions	8,597	4,328
Gifts & donations	3,843	4,216
Cleaning	8	-
Motor & travel	23,140	17,841
Travel and subsistence	22	-
Advertising	34	583
Weatherbys management fees	6,043	7,553
Entertaining (allowable for tax)	5,307	1,467
Accountancy fees	4,561	5,861
Auditor's remuneration - The audit of the Federation's annual accounts	11,520	9,300

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2025

	2025 £	2024 £
Other professional fees	54,984	66,981
Badges	6,908	15,750
Legal assistance scheme	<u>352,244</u>	<u>350,873</u>
	<u>503,981</u>	<u>516,789</u>
Finance charges		
Bank charges	35	40
Depreciation costs		
Depreciation of property and equipment (owned)	1,169	2,193
Depreciation of motor vehicles (owned)	4,985	6,646
Depreciation of office equipment (owned)	<u>768</u>	<u>-</u>
	<u>6,922</u>	<u>8,839</u>
Other expenses		
Grant expenditure	(150,209)	-
Other operating income		
Grants and subsidies	150,209	-
Other operating income	<u>2,098</u>	<u>-</u>
	<u>152,307</u>	<u>-</u>
Operating (loss)/profit	<u>(27,758)</u>	<u>27,223</u>
Gain/(loss) on financial assets at fair value through profit and loss account		
Fixed asset investment fair value adjustments	14,103	4,840
Other interest receivable and similar income		
Bank interest receivable	<u>4,818</u>	<u>5,394</u>
Net finance income	<u>18,921</u>	<u>10,234</u>
(Loss)/profit before tax	<u>(8,837)</u>	<u>37,457</u>

National Trainers Federation

Detailed Income and Expenditure Account for the Year Ended 31 December 2025

	2025 £	2024 £
Income		
Subscriptions	941,068	921,629
Sundry income	1,514	668
Insurance commissions	-	9,322
Management fees	-	6,194
	<u>942,582</u>	<u>937,813</u>
Employment costs		
Wages and salaries	358,284	295,397
Staff NIC (Employers)	49,280	35,256
Staff pensions (Defined contribution)	26,887	29,453
Private health insurance	14,282	9,751
Travelling	142	-
	<u>448,875</u>	<u>369,857</u>
Establishment costs		
Rates	709	617
Light, heat and power	1,714	2,856
Insurance	904	868
Repairs and renewals	9,298	10,724
	<u>12,625</u>	<u>15,065</u>
General administrative expenses		
Telephone and internet	11,083	9,473
Committee meeting expenses & room hire	5,483	9,639
Printing, postage and stationery	10,204	12,924
Trade subscriptions	8,597	4,328
Gifts & donations	3,843	4,216
Cleaning	8	-
Motor & travel	23,140	17,841
Travel and subsistence	22	-
Advertising	34	583
Weatherbys management fees	6,043	7,553
Entertaining (allowable for tax)	5,307	1,467

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 2025

	2025 £	2024 £
Accountancy fees	4,561	5,861
Auditor's remuneration - The audit of the Federation's annual accounts	11,520	9,300
Other professional fees	54,984	66,981
Badges	6,908	15,750
Legal assistance scheme	352,244	350,873
	<u>503,981</u>	<u>516,789</u>
Finance charges		
Bank charges	<u>35</u>	<u>40</u>
Depreciation costs		
Depreciation of property and equipment (owned)	1,169	2,193
Depreciation of motor vehicles (owned)	4,985	6,646
Depreciation of office equipment (owned)	768	-
	<u>6,922</u>	<u>8,839</u>
Other expenses		
Grant expenditure	<u>150,209</u>	<u>-</u>
Other operating income		
Grants and subsidies	150,209	-
Other operating income	2,098	-
	<u>152,307</u>	<u>-</u>
Gain/(loss) on financial assets at fair value through income and expenditure account		
Fixed asset investment fair value adjustments	<u>14,103</u>	<u>4,840</u>
Other interest receivable and similar income		
Bank interest receivable	<u>4,818</u>	<u>5,394</u>



National Trainers Federation

ANNUAL REPORT

2025

NTF SUPPORTING

East Anglian Air Ambulance (EAAA)

The East Anglian Air Ambulance charity exists to provide pre-hospital critical care for people facing sudden medical emergencies and traumatic injuries in Bedfordshire, Cambridgeshire, Norfolk, Suffolk, and beyond.

Much more than just a fast ambulance, its crews launch from bases in Cambridge and Norwich to bring the A&E unit directly to the scene of the incident, providing life-saving blood transfusions, advanced pain relief, sedation, anaesthesia, road-side surgeries, and much more.



In the last year, East Anglian Air Ambulance treated 1,846 patients – and Newmarket stands out as a critical hotspot for equestrian incidents. In the home of British racing, every fifth patient treated has suffered a serious horse related injury, making these incidents sixteen times more common than anywhere else in the region.

The charity has always had strong links to Newmarket and the racing industry. 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 emergency service to be set up in East Anglia.

Since then, East Anglian Air Ambulance has, in effect, become Newmarket's frontline critical care provider, delivering life saving expertise at the heart of the racing industry.

Just nine miles away, the charity's Cambridge base is the team Newmarket relies on when the worst happens – whether on the gallops or in the town. Its crews can reach a patient in as little as six minutes, and they attend almost 90% of all serious incidents needing advanced medical care.

This service is entirely independent, which means that every life saved and every family kept together is thanks to the generous support of the local community.

To find out more about East Anglian Air Ambulance, please visit www.eaaa.org.uk

Cambridge Air Base Appeal

Providing expert emergency care to the whole of East Anglia requires two strategically located operating bases at Norwich and Cambridge. The planned closure of Cambridge Airport – current site of East Anglian Air Ambulance's Cambridge operation – therefore casts this vital service into jeopardy.



Since first updating readers of the NTF Annual Report about this important project last year, the charity has exchanged contracts on a viable alternative site in Fulbourn and has submitted planning permission to construct a new and improved operating base.

Establishing a new air ambulance base is a complex task that will require significant investment. The total cost of purchasing the land and building the new facility will be £13.9m. Through its fundraising efforts to date the charity has secured just over half of the funds required – but further help is urgently needed to reach the target in time to begin building ahead of the airport's closure in 2028.

Before launching a public campaign in spring, 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 in Newmarket and beyond, the charity would be honoured to hear from you. Please contact Conor McGeown, Head of Philanthropy, at conor.mcgeown@eaaa.org.uk

ANNUAL REPORT

Contents

NTF Council and Committee Members	2
NTF Executives and Professional Advisers	2
NTF Aims and Objectives	3
Members' Benefits	3
European Trainers Federation.....	4
President's Report.....	5
Membership, Elections and the Regions, the Executive.....	6
Championships	7
Chief Executive's Report.....	7
NTF Strategic Objectives	9
Other Trainer Benefits and Services.....	13
Representation.....	13
Thoroughbred Group	13
Legal Expenses Insurance for Members.....	13
Employee Benefits, Insurance and Charities	13
NTF Charitable Trust.....	14
Racehorse Trainers Benevolent Fund	14
Financial Report.....	14-16

NTF COUNCIL AND COMMITTEE MEMBERS

These were the elected Regional Representatives during 2024

Presidential Triumvirate

Nick Alexander (President)
Hugo Palmer
Rebecca Menzies

Region

2024

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: Toby Lawes
Deputy: Vacant

Co-Opted Reps

Ralph Beckett, John Gosden, Seamus Mullins

Flat Race Planning Committee

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

Jump Race Planning Committee

Members: Nick Alexander, Henry Daly, 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
Chief Executive
Head of Operations
Chartered Legal Executive
Membership and Publications Executive
Racing Executive
Recruitment and Training Coordinator
Abusive Communications
Financial Adviser
Legal Adviser
Veterinary Adviser
Rates and Planning Adviser

Nick Alexander
Paul Johnson
Robert Sage
Dawn Bacchus
Jill Crook
George Noad
Shelley Perham
Sean Memory
Peter Treadgold
Rory Mac Neice
Clive Hamblin
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. 50% off 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 website. Breaking news available on X (formally 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

Whilst it has been a privilege to serve as your President for the last two years and I believe that the NTF has played an increasingly active part in industry governance, I admit to being deeply frustrated by the pace of change in some of the most important areas. A vacuum persists and, whether it be the BHA Board, the BHA Executive, Commercial Agreements, Racing Digital, Project Pace, the marketing of the sport or, most importantly, prize money, we are in a worse position than we were 12 months ago.

Against this backdrop, the number of horses in training, the number of trainers and the foal crop are all in decline. The current strategy appears to be to manage this decline rather than address the causes and create an environment in which our sport can start to thrive and grow.

Whilst the number of participants declines, most of the racecourse sector thrives. The conundrum is that the sport appears as popular than ever; whether that be at northern tracks such as Perth, Kelso, Hexham, Musselburgh or the big events at Ascot, Goodwood, Newbury and York to name but a few – we are collectively putting on great entertainment but in most cases racecourses are failing to look after their key supplier.

Our product works, yet we have no control over what we are paid for it and for the vast majority the price being paid has declined despite costs increasing sharply. The monopolistic nature of the fixture list allows owners' passion and enthusiasm to be exploited; this is further facilitated by the ownership structure of the BHA. There is no consideration given as to what level of prize money creates a sustainable environment for owners to want to invest in the sport, instead there is an assumption that they will foot the bill indefinitely.

The data tells us otherwise and any extrapolation of current metrics points only to a smaller sport in which everyone suffers, including the racecourses. Sustainable prize funds within a structured programme that rewards aspiration and success is the way forward. Radical reform to prize money is the only way to create a sustainable future that can allow current trends to change. In the short term this requires racecourses to prioritise supporting owners, via prize money, above profit or other expenditure. They must see this as an investment in their own future. Commercial Agreements that share revenue in return for the privilege of staging fixtures and selling the media and data rights are the vehicle for that investment.

As trainers, we owe it to everyone to make this happen and in this regard a strong National Trainers Federation has never been more important. We must be united within the Thoroughbred Group to demand a fair price for our product that can deliver a sustainable future for the sport. We are all in this together and cannot continue under a structure that allows all the revenue to flow to one stakeholder group that can decide on a unilateral basis what the other receives. Partnerships will never work on that basis.

I thank you all for your support and wish you the very best of luck for the future.

A handwritten signature in black ink, appearing to read 'N.W. Alex'. The signature is fluid and cursive, with a long, sweeping underline.

Nick Alexander
President

MEMBERSHIP

At 31 December	2024	2025	Change
Licensed trainers	494	481	-13
Relinquished in year	29	17	-12
Granted in year	16	17	+1
NTF Members	434	423	-11
Non-members	63	58	-5
Percentage of all trainers	88%	88%	0%

ELECTIONS AND THE REGIONS

We welcomed Toby Lawes to the Council in 2025, representing the South East region. Roger Ingram and Suzy Smith stepped down from the Council and are thanked for their contributions.

THE EXECUTIVE

This year was the first full year with the expanded Executive team in place at the NTF and we were able to cover a lot more ground than in previous years. As detailed later in this report, this has enabled us to complete a long overdue shift to a cloud-based system at the NTF with an overhaul of the database and website also taking place. We believe that this will enable the organisation to create better two-way communications with members whilst we continue to be the lowest resourced of the main stakeholder groups, reflecting our desire to keep fees to a minimum.



Dawn Bacchus
Chartered Legal Executive



Jill Crook
Membership and
Publications Executive



George Noad
Racing Executive



Rob Sage
Head of Operations

CHAMPIONSHIPS

2024/25 NH Championship – **Willie Mullins**

Most winners – Dan Skelton, 179

2025 Flat Championship – **Aidan O'Brien**

Most winners – William Haggas, 176

Flat	Prize Money Won	SR	National Hunt	Prize Money Won	SR
Aidan O'Brien	£8,118,659	23%	Willie Mullins	£3,570,991	19%
John & Thady Gosden	£7,375,503	23%	Dan Skelton	£3,377,124	18%
Andrew Balding	£7,246,798	18%	Paul Nicholls	£2,545,078	18%
Charlie Appleby	£4,354,104	34%	Nicky Henderson	£2,218,803	19%
William Haggas	£4,229,251	24%	Olly Murphy	£1,710,805	25%

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

Domestically, John and Thady Gosden narrowly edged out Andrew Balding to come out top of the British Flat trainers with a haul of over £7.3m. Nobody trained more Flat winners than William Haggas with 176 from 731 runners.

Over Jumps, Dan Skelton led the way for most of the season, eventually narrowly missing out but finishing best of the domestic trainers with nearly £3.4m in prize money. Paul Nicholls, Nicky Henderson and Olly Murphy, who recorded a best year so far, filled the places. Most winners went to Dan Skelton with 179 successes from 996 runners.

We wish all of our members success in 2026.

CHIEF EXECUTIVE'S report



Paul Johnson

As I write this report, I am aware that the number of licensed trainers fell by 1.6% from 2024 to 2025. Whilst that is a relatively modest reduction, it is of more concern when it is understood that we have seen the same pattern every year since 2010. The cumulative impact of this is that we have fallen from 583 trainers to 473.

There are no surprises to this. Costs across the industry have risen, particularly post-Covid and, as a consequence, prize money increases each year have failed to outstrip inflation. The value proposition of racehorse ownership has long been a challenge but is worsening and is doing so at a time when there is wider economic instability.

At the same time, GB foal crops are falling, a situation that we saw ten years ago, when demand was met through increased import of bloodstock. The fact that this drop in foal crop appears to be mirrored across most other jurisdictions may mean that this option will not provide the solution this time.

At the same time, proposed governance reforms to the sport have stalled over an extended period due to difficulties signing off on some of the specifics of data rights. By the time this report is published, any detail I provide here will be out of date, but one thing is clear from this process: the sport must have commercial agreements in place between racecourses and participants if we are ever to be able to make progress.

These agreements were largely put on hold for 2025 whilst Racing was required to turn its attention to an external threat provided by the government. If adopted, the proposals for tax harmonisation would have been catastrophic for the sport and it was vital that stakeholders worked together to ensure that the worst potential outcomes were avoided. Ultimately, this was a very effective campaign and one that we played an important part in. The efforts that were made by our members, including in letter writing, meetings with their MPs and media pieces made an enormous difference. The presence of around 50 trainers at the Westminster event on Wednesday 10th September also made a huge statement on behalf of the sport.

Although bookmakers were still impacted in the end and are likely to pass some of that onto the sport, the outcome was one that could have been far worse for us. We now need to work together with bookmakers to tackle the threat posed by the growing black market; one that has been allowed to flourish in recent years due to various interventions that have driven bettors out of the regulated sector.

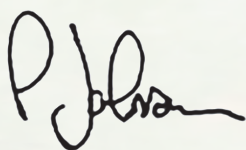
Another problem for trainers surfaced last year as Weatherbys Bank introduced enhanced requirements for the setting up of syndicates or partnerships. In creating significant extra work for prospective owners, the enhanced requirements were yet another barrier to taking a step into ownership. Although it was time-consuming for all concerned, ultimately, we reached a position that met the banking requirements but that was manageable for trainers and syndicate managers. I would like to thank Tony Humphrey here for his valuable input on our behalf on this project.

Against this slightly bleak backdrop, the sporting action on the track continues and 2025 did offer some positive signs for the future. Although helped by the weather, the summer saw attendances top five million for the first time since before Covid. The scheduling of premier league fixtures also helped over Christmas but, again, attendances were strong, culminating with 45,000 people at Cheltenham on New Year's Day.

I am also pleased that we have been able to set up a partnership this year with Racecourse Media Group, an organisation we have been keen to work more closely with for some time. As well as providing opportunities for yards to showcase their businesses, this makes a significant contribution towards trainers Legal Expenses Insurance and enhances the Racing TV discount that trainers can access. Both benefits are in line with our stated aim of offsetting the cost of NTF membership by as much as possible.

I would like to thank Nick Alexander for his contribution over the last two years as NTF President, he has been extremely supportive throughout as the NTF continues to expand its influence in the industry.

Finally, I would like to conclude by thanking all of our members for their support of the NTF over the past twelve months and wishing you every success in 2026.



Paul Johnson
Chief Executive

NTF STRATEGIC OBJECTIVES

1 *Assisting trainers to run a sustainable business*

One of the most important factors in enabling trainers' businesses to thrive is clearly the level of prize money that is offered to owners to justify their investment. The increase from £188.5m in 2024 to £194.7m in 2025 was helpful, although much of the increase was driven by increased contribution from the Levy Board and costs across the industry continue to increase.

The most significant piece of work for us in this area was the campaign to oppose the harmonisation of taxes across different forms of gambling. This was coordinated by the industry Gambling Strategy Group, in which we take part alongside other industry representatives. As well as contributing to the strategy here, we were very active in mobilising trainers, via the Thoroughbred Group, to take part in this campaign. Trainers engaged their local MPs and turned out in force to Westminster on a day without racing and their voices were heard loud and clear by government.

Now that we have dealt with that immediate threat, our efforts will turn back to commercial agreements with racecourses over the sharing of revenue that is generated by the combined efforts of stakeholders, something that was shuffled down the priority list in 2025.

We also secured financial support for trainers via the Racing Foundation, to whom we are extremely grateful, to assist with the introduction of updated specifications for personal protection equipment for staff. As well as paying over £90,000 in grants to trainers, we also arranged an ongoing discount programme with Champion Equestrian to mitigate the effect on our members.

Debt recovery continues to be high on the list of issues that we are asked for support with by members. These are never easy and with limited means to take action on debts ourselves, we have sought to work more closely with the BHA to use the forfeit list as a tool to help. This is not perfect but has helped in a number of cases, including payment of some quite significant debts. Until Racing Digital is rolled out, it is difficult to make progress with streamlining the Training Agreement process but we have plans to do so as soon as we can.

2 *Working with partners to support trainers' wellbeing*

For our primary support mechanism for trainers we continue to look to the Trainer Support Network, funded by the Racehorse Trainers Benevolent Fund. Since its inception, this initiative has been able to offer support to trainers, initially on an informal basis but with the ability to offer more in-depth support if required. Last year the TSN team logged 1189 engagements with trainers, leading to 122 in-depth follow-up conversations.

Sean Memory continues to work on tackling persistent, or more serious, abuse received by trainers and has had a great deal of success in meeting those who post such abuse head-on. As well as expanding this initiative to include jockeys, we have also sought to work as closely as possible with the BHA integrity teams to make sure that we benefit from as joined-up approach as is possible. Although this is a somewhat endless task, Sean has now sent nearly 100 cease and desist letters to individuals who have been identified. The low reoffending rate is an encouraging sign that this work is making a difference, albeit we recognise that it is something of an endless task.

We are also fortunate as a sport to have the services of Racing Welfare on hand to help with the most serious issues. We thank them for the support that they have given to trainers in 2025 when they are faced with challenges that require the expert help they can offer.

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

We have continued to work closely with the Horseracing Industry People Board and Dan Kübler has provided trainer insight throughout 2025. Dan has now stepped back from the Board as he moves into his new training project and Rob Sage has taken on the slot for the NTF as the HIPB evolves towards being a BHA function rather than a separate entity. Rob also attends Trustee meetings of the British Racing School as we look to work more closely with them on some of the output of the HIPB.

So far this has included the rider competency matrix, which aims to standardise how skills are described across riding roles to ensure the right training is made available, the drug and alcohol testing pilot, which offers members discounted access to high quality testing, training and support for their staff around substance misuse in the workplace, and the rider development pathway, which seeks to ensure that there is an effective pipeline of quality staff into the sport and that their training continues in their roles.

We are also pleased to see that Andrea O'Keeffe is leading on a project to review the trainer modules currently delivered by the racing schools. This will see a completely new approach taken to recognising the skills and expertise required to be a racehorse trainer, with proper acknowledgement given to learning and experience, a more flexible approach to teaching the modules, and a nationally recognised accreditation at the end of it.

We continue to represent trainers on the National Joint Council where we negotiate with NARS on minimum pay and conditions for staff. The input of Andrea O'Keeffe, Anna Lisa Balding and Harry Eustace has been extremely helpful. Once again, government mandated National Minimum Wage rates have dictated the direction of travel with options relatively limited.

One of the areas where we have worked very effectively with NARS and the PJA this year is in our attempts to bring the finish time of evening fixtures forwards. Despite pressure to run as late as possible, we have been able to agree to earlier finishes at the beginning and end of summer as well as a trial of 8pm finishes in the early part of the year. The continuation, or otherwise, of this trial after it concludes will depend on a review of the financial impact alongside feedback from participants.

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

The Annual Report last year detailed changes that had been made to the Racing Committee that saw it amalgamated with the Fixtures and Funding Group. We did not support this at the time and it is fair to say that the quality of the discussions on race planning matters has declined markedly. We will push for changes to this in 2026 but have tried to work around this in the meantime.

The removal of independent thinking from the Racing Committee as part of these changes has been a huge negative and the committee now features more self-interest than in-depth knowledge. We have sought to counter that through the creation of strong NTF Flat and Jump Committees with a broad range of members taking part, plus the inclusion of Lydia Hislop and Lee Mottershead whose input is of great value and ensures that independent thought is able to be considered, even if the industry body lacks it.

Despite the challenges with the industry committee, by working closely with the BHA Racing Department, we have been able to make some sensible changes to the Flat and Jump programmes this year including the introduction of higher minimum value for Novice and Maiden races across both codes. This is intended to encourage and reward the early stages of ownership and to enhance meritocracy in a system where it is lacking.

Jump specific changes include the introduction of the Chasing Excellence series. This series moves away from the recent all-consuming pursuit of field sizes and seeks to focus on the development of our Jumping talent. The return on investment in these horses may not be immediately seen but will come further down the line.

The Flat 2yo programme also had something of an overhaul following proposals worked up by the BHA and the NTF Racing Committee with the introduction of earlier 6f races, changes to the phasing of Open and Restricted races by distance, a refocus on turf opportunities for Open Novices and a simplification of rating bands. Both Flat and Jump programmes will continue to need to evolve but we have more belief in the ability to make this happen by working directly on this with the BHA than purely via the industry Racing Committee.

As well as looking at how the programme is presented, we have also successfully lobbied the BHA to put in place a policy on the restaging of important races that are lost to the weather. This will not always see races restaged but will ensure that contingency plans are made that can be communicated quickly to trainers within an hour of abandonments.

We continue to be concerned about the lack of aspiration that is built into the race programme and are particularly opposed to the agreement that allows lower grade races to feature higher prize money than better races simply to drive race divisions. We must move towards a more meritocratic system for the campaigning of our horses rather than allowing policy to be dictated by short term financial benefit.

5 Protecting the welfare of all thoroughbreds in training

This continues to be the responsibility of George Noad, who has done an excellent job in 2025 of dealing with the ever-increasing demands in this area.

The NTF Trainer Equine Welfare Panel continues to inform policy for the NTF representatives at the Equine Safety Group, Thoroughbred Industry Welfare Forum and the Veterinary Committee. Over the last year the group has provided invaluable feedback on proposed rule changes to wind surgeries, firing of lower limbs, racing in periods of hot weather, online VO19 forms, expansion of Sleip gait analysis and horses leaving the racecourse early. Furthermore, feedback from the TEWP has been taken on board by the BHA and has led to the shelving or reworking of a number of proposals, including novice chasers running in open company first time out and the Jump faller mission statement for the BHA Equine Safety Group.

The NTF continues to lobby around for changes to the six-monthly Equine Influenza vaccine requirement, something that is an ongoing frustration to members. Unfortunately, this is an area where change can be hard to effect with many regulations being linked to international agreements.

The Horse Welfare Board is operating well under the new chair, Baroness Minette Batters, and an updated strategy will be launched later this year. The NTF is grateful to Seamus Mullins for continuing to represent trainers' interests and to the HWB projects team who have built on the success of the schooling trials and has introduced a new training course designed to enhance yard staff's knowledge of gallops and ground maintenance at training facilities.

National Racehorse Week continues to be an important opportunity for Racing to showcase all that we do for our equine participants and 2025 saw 81 yards open to host nearly 15,000 visitors, with 68% being first -time attendees. 15 trainers were also involved in the delivery of community events with 56 taking place overall, engaging a further 3,100 people with the sport.

6 Ensuring racehorse trainers are regulated fairly

The BHA has complete authority over regulatory matters and is able to make decisions unilaterally. That said, the approach generally taken is to engage with stakeholders to ensure that decisions made take into account their experience and perspective. To this end, the NTF are represented by Paul Johnson on the Industry Integrity and Regulation Group and George Noad on the Racecourse Operations and Facilities Group. Feedback from the NTF Council, Trainers Equine Welfare Panel and Racing Committees is then gathered as required, depending on the specifics of the proposals.

Beyond these regular forums, much of the engagement is linked to issues as they arise and we are fortunate to have Dawn Bacchus on hand as the NTF Chartered Legal Executive to support trainers across a wide variety of cases. We also have a good relationship with all of those responsible for the BHA integrity functions and meet throughout the year to manage cases. Although we do not have the ability to stop them from going ahead, it is the role of the NTF to ensure that processes are followed correctly and that the wellbeing of those involved is considered.

One area where we have applied a great deal of focus in 2025 is the provision of accurate ground and going reports to trainers, in line with the regulatory requirements. The first step in this process was for the BHA to communicate that racecourses would be regulated in line with their General Instructions, following a period where this had not always been the case. This has required a lot of engagement with the BHA and trainers should now expect to see ground and going reports every day from six days before raceday with content following guidelines and going stick readings provided as required. We anticipate making further changes to the General Instruction in 2026 to ensure that trainers are provided with all the information required in a timely manner.

We have also had to deal with increasing regulatory interest in drug and alcohol testing in yards. This has seen us putting in place a bespoke, optional drug and alcohol testing programme with our partner, Positive Matters. This is heavily discounted and we are very grateful for the support provided by the Racing Foundation to help us set such a programme up. Uptake has been lower than anticipated and we expect that regulatory pressure in this area will increase in 2026 and beyond.

In addition, we are inputting into an ongoing review of sanctions and penalties on behalf of trainers, to ensure that any changes are proportionate rather than being excessively punitive.

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

We have made significant advances this year in our ability to communicate with our members, recognising that there is a high volume of incoming messaging already. The switching to a cloud-based database has improved our cyber-security whilst enabling us to manage our members subscriptions more efficiently. The new database and website has also been supported by the Racing Foundation who have been a great help to the NTF this year. The switch-over was also supported through the employment of Andy Clifton on a fixed term contract to contact every member to update their contact and communication preferences, something that has also enabled us to now set up Whatsapp groups for direct, and quick, two-way communications with members.

A new addition to our member engagement was the scheduling of three informal meetings with members of the BHA Executive team. These took place in Middleham, Lambourn and Newmarket and enabled members to have access to the BHA team, including Interim Chief Executive Officer Brant Dunshea, to answer any questions about a broad range of matters. It is understood that staging these meetings in the main training centres makes it difficult for some members to be present but a degree of pragmatism was required to justify the time investment of the BHA Executive team. The feedback from both the BHA and trainers who joined was positive and we will continue to look at how we get to see as many of our members as possible in 2026.

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:

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

Key agenda items included:

- Commercial agreements with racecourses
- Levy reform and the black market
- Participant collective impact on industry policy

LEGAL EXPENSES INSURANCE FOR MEMBERS

This was the eleventh year of the Legal Expenses Insurance policy. There were 30 different 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 NTF Charitable Trust 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. 15 grants totalling £16,963 were awarded in 2025.

The trustees are Rupert Arnold (Chair), Jo Foster, Ed de Giles and Alice Haynes.

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. In 2025 the RTBF approved grants totalling £15,250.

During 2024, the Trainer Support Network (TSN) team expanded from four to seven members. This led to a rapid growth in the number of interactions with trainers at racecourses, bloodstock sales, and training centres. The team, recruited for their knowledge of the challenges faced by trainers and ability to empathise with them, consists of David Arbuthnot, Louise Armour, Simon Bailey, Martin Bosely, Michael Caulfield, Jo Foster and David Griffiths. This means that a nationwide service is now offered, making it easier for trainers to share the burdens of their busy and demanding working lives.

We are grateful to the Sir Peter O'Sullivan Charitable Trust for its generous and indispensable financial support for the work of the TSN. With this three-year funding ending in December 2026, the TSN will require alternative financing and this will be applied for to cover 2027 onwards.

Comments on financial results

Following an operating profit of c.£40,000 in 2024, the NTF reverted to closer to break-even in 2025 with small loss of c.£9,000. This was largely driven by increased salary costs with 2025 being the first full year of the increased Executive team at the NTF.

The financial position of the NTF still remains below the level that would enable the organisation to cope with any significant negative financial impact, and the gradually declining number of trainers poses some risk in years to come if it continues to decline as expected. We have continued to work this year to secure financial benefits for members on the basis that the best way to enhance the financial position is to ensure that all trainers want to be part of the NTF and to support what we attempt to achieve on their behalf. We greatly appreciate the support of our existing members.

The new fee structure introduced from 2024 now links the prize money cap to the total sum of prize money offered, thus ensuring that we have an inflationary aspect to fees that was absent previously.

The cost of the new website and CRM system was low, at around £30,000 and was supported by the Racing Foundation. This enabled us to undertake this necessary update with only very minimal cost to the organisation.

The budget for 2026 is again close to break even.

SUMMARY OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
TURNOVER	942,582	937,813
Personnel and officials	(448,875)	(369,857)
Administrative expenses	(523,563)	(540,733)
Other operating income	152,307	0
Other operating expenditure	(150,209)	0
OPERATING (DEFICIT)/SURPLUS	(27,758)	27,223
Gain on financial assets at fair value through income and expenditure account	14,103	4,840
Other interest receivable and similar income	4,818	5,394
Interest payable and similar expenses	0	0
	18,921	10,234
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	(8,837)	37,457
Tax on (deficit)/ surplus on ordinary activities	(196)	1,946
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	(9,033)	39,403

BALANCE SHEET AS AT 31 DECEMBER 2025

	2025 £	2024 £
FIXED ASSETS		
Tangible assets	40,026	47,948
Other financial assets	134,287	120,184
	174,313	168,132
CURRENT ASSETS		
Debtors	27,848	355,805
Cash at bank and in hand	179,217	178,346
	207,065	534,151
CREDITORS: Amounts falling due within one year	(82,875)	(394,747)
NET CURRENT ASSETS	124,190	139,404
TOTAL ASSETS LESS CURRENT LIABILITIES	298,503	307,536
CAPITAL AND RESERVES		
Accumulated fund	298,503	307,536
Total equity	298,503	307,536

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)**

	2025 £	2024 £
TURNOVER		
Subscriptions	941,068	921,629
Sundry income	1,514	668
Lycetts Team Champion Award Sponsorship	0	0
Insurance commissions	0	9,322
Management fees	0	6,194
	942,582	937,813
PERSONNEL AND OFFICIALS EXPENSES		
Salaries and wages, including pension contributions	448,875	369,857
Committee meeting expenses and room hire	5,483	9,639
Motor, travel and subsistence	23,140	17,841
Motor vehicle depreciation	4,985	6,646
Staff entertaining	5,307	1,467
	487,790	405,450
ESTABLISHMENT EXPENSES		
Printing, postage and stationery	10,204	12,924
Repairs and renewals	9,298	10,724
Telephone and fax	11,083	9,473
Trade subscriptions	8,597	4,328
Gifts & donations	3,843	4,216
Business rates	709	617
Insurance	904	868
Badges	6,908	15,750
Light, heat and power	1,714	2,856
Depreciation	1,937	2,193
Bad Debts written off	0	0
	55,197	63,949
FINANCIAL AND PROFESSIONAL EXPENSES		
Bank charges	35	40
Weatherbys management fees	6,043	7,553
Other professional fees	55,048	67,564
Accountancy fees	4,561	5,861
Auditor's remuneration - audit of the company's annual accounts	11,520	9,300
Legal assistance scheme	352,244	350,873
	429,451	441,191
INTEREST RECEIVABLE		
Bank interest receivable	4,818	5,394
INTEREST PAYABLE		
Bank overdraft interest payable	0	0
OTHER OPERATING INCOME AND EXPENDITURE		
Grant income	152,307	0
Grant expenditure	(150,209)	0

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 20TH MARCH 2025**



Chief Executive:
Head of Operations:
Chartered Legal Executive:
Membership & Publication Executive:
Racing Executive:

Paul Johnson
Robert Sage
Dawn Bacchus
Jill Crook
George Noad

p.johnson@racehorsetrainers.org
r.sage@racehorsetrainers.org
d.bacchus@racehorsetrainers.org
j.crook@racehorsetrainers.org
g.noad@racehorsetrainers.org

9 High Street, Lambourn, Hungerford, Berkshire RG17 8XL
T: 01488 71719
E: info@racehorsetrainers.org
W: www.racehorsetrainers.org

Designed and Produced by Talk Design & Print
Tel: 01256 588946 www.talkdesignandprint.com
Photography by Matthew Webb
Tel: 01488 649944 Mob: 07901 940232