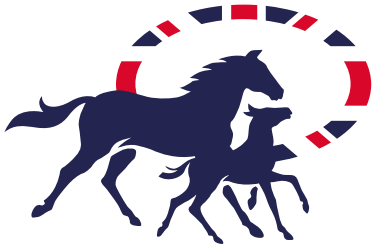
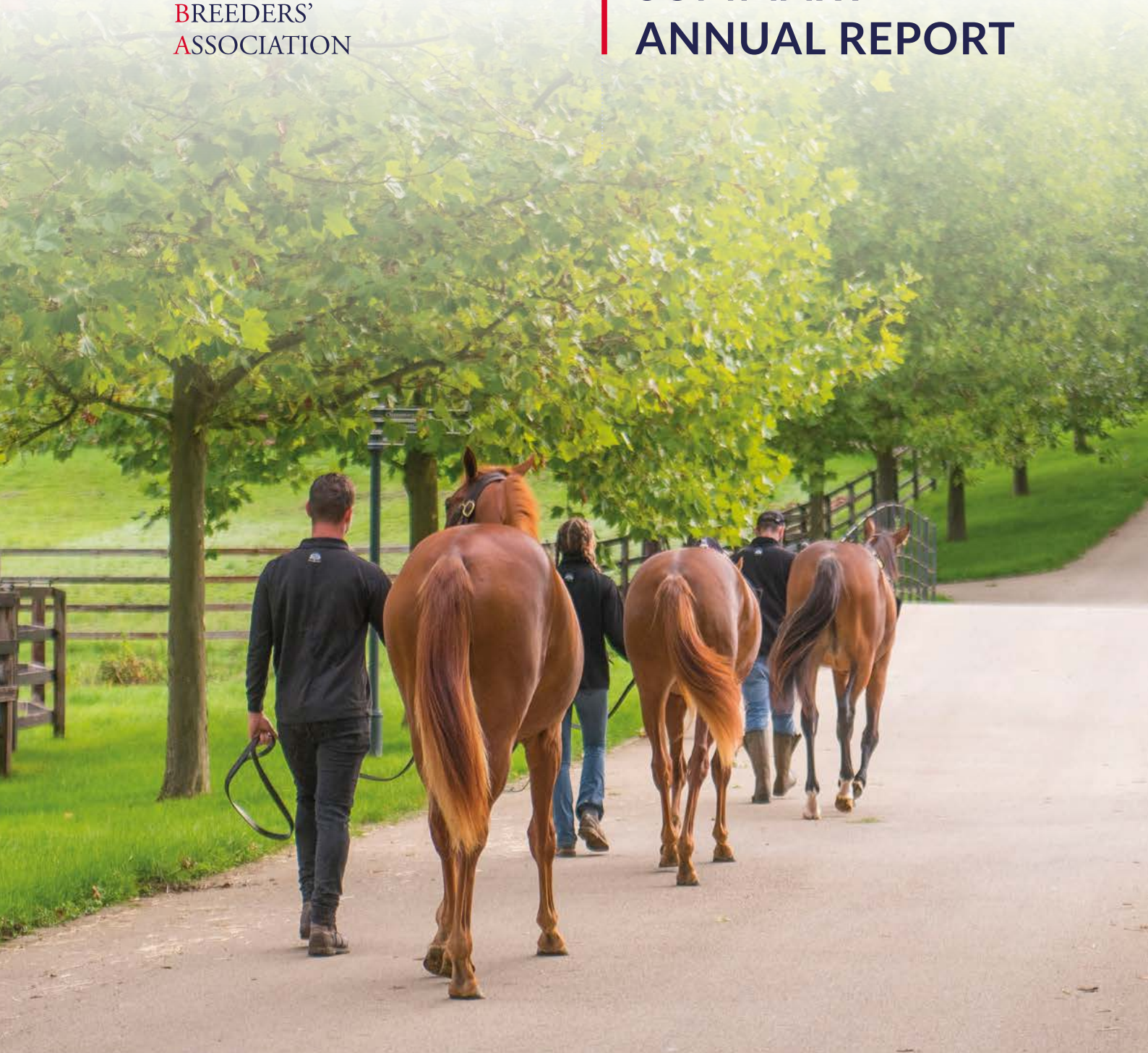


2022



THE
THOROUGHbred
BREEDERS'
ASSOCIATION

SUMMARY ANNUAL REPORT



Championing the future of the British thoroughbred

Registration No. 07073259 (England and Wales) Charity Number: 1134293

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HER MAJESTY QUEEN ELIZABETH II, PATRON OF THE THOROUGHBRED BREEDERS' ASSOCIATION 1954-2022

BY EMMA BERRY, EUROPEAN EDITOR, THOROUGHBRED DAILY NEWS

The nation and Commonwealth have lost a great leader, and the TBA has lost its patron, whose long-term commitment to the Association since 1954, and to the betterment of the thoroughbred, was every bit in keeping with her duty to the country.

During the many touching tributes in the immediate aftermath of Her Majesty's death, it was notable how often her love of horses, and in particular horseracing, was referenced. All of us involved in this great sport have been fortunate to have had the Queen shine her light on it for so many years. Indeed, her long association with the thoroughbred will continue beyond her passing in the yearlings and foals already on the ground, and in the results of the matings which were still being meticulously planned with the Queen's racing manager John Warren through this summer.

Highclere's trainer Major Dick Hern pulled off an arguably even more important Classic double for the monarch when Dunfermline won the Oaks and the St Leger in 1977, bringing extra cause for celebration in the year of the Queen's Silver Jubilee.

Classic success eluded the Queen in the ensuing years, though she did again have a horse placed in the 2011 Derby when the Dante Stakes winner Carlton House, a gift to Her Majesty from Sheikh Mohammed Al Maktoum, finished third behind Pour Moi. Later exported to Gai Waterhouse's Australian stable, Carlton House ended his career with another Group 1 placing, this time appropriately in Royal Randwick's Queen Elizabeth Stakes, just one of many races around the world to have been named in her honour.

There was of course much success to be enjoyed elsewhere in the intervening years. Phantom Gold, trained by Lord Huntingdon to win the Ribblesdale, Geoffrey Freer and St Simon Stakes, became an important broodmare in the Royal Studs and now features as the grand-dam of Group 3 Solario Stakes winner Reach For The Moon.

Blueprint, Interlude, and Call To Mind won Group/Grade 2 races in Britain, France and America, while Right Approach

was runner-up in the Group 1 Queen Anne Stakes and the homebred later became a Group 1 winner in Dubai after being sold to race for Mike de Kock.

Dartmouth's haul of four Group wins included the Group 2 Yorkshire Cup and the Group 2 Hardwicke Stakes at Royal Ascot, and he is now at Shropshire's Shade Oak Stud. Another of the Queen's runners now at stud in France is Galileo's son Recorder, who won the Group 3 Acomb Stakes 63 years after Aureole had landed the same race within months of the Queen's accession to the throne.

For those following the sport in more recent years, one horse will remain intrinsically linked to the Queen in having provided her with victory in Royal Ascot's greatest race. Estimate, trained by Sir Michael Stoute and a present from another fellow owner-breeder, HH Aga Khan IV, made Queen Elizabeth II the first monarch to own the winner of the Gold Cup, and few will forget the unbridled joy with which she cheered the great staying filly home at Ascot that day in the company of John Warren. Of course it had been Estimate's second triumph at Royal Ascot as she had been the appropriate winner of the Queen's Vase a year earlier.

As the country embarked on its recovery from the Covid lockdowns in 2021 and racing returned almost to normal, the Queen enjoyed her most successful season numerically on the racecourse, with 36 winners including five stakes victories, most notably the Group 3 wins of Light Refrain and Reach For The Moon. This achievement was recognised at the TBA Flat Breeders' Awards where the Queen was awarded the TBA Silver Salver.

Her winners in what transpired to be the final year of her life included the Andrew Balding-trained Group 2 Temple Stakes winner King's Lynn, named for the Norfolk town not far from



where he was bred at Sandringham. Fittingly, the gelding who would become her final Group winner is by Cable Bay, who is currently resident at Highclere, the family home of her former racing manager and dear friend Lord Carnarvon, who was succeeded in his role by his son-in-law John Warren.

Reportedly as engaged in the racing action as ever in her final days at Balmoral, the Queen's colours were carried to victory one final time during her reign on 6 September by the two-year-old Love Affairs, from the Lambourn stable of the newest trainer on her roster, Clive Cox.

So ended, only two days later, one of the greatest love affairs with the turf with the passing of its greatest patron of the last century. Having missed Royal Ascot for the last few seasons, Queen Elizabeth II was present on QIPCO British Champions Day in October 2021 at her beloved Ascot to receive a commemorative medal marking her induction to the QIPCO British Horseracing Hall of Fame. There could be no more fitting member of that celebrated club.

CHAIRMAN'S WELCOME

In 2022, we lost our long-standing Patron, HM Queen Elizabeth II, who had since 1954 been a most ardent supporter of the thoroughbred breed. It is almost certain that racing will not see another ambassador with such influence and impact on a global scale.



We were fortunate to meet with the late Queen on two occasions in recent years, firstly presenting her with the Andrew Devonshire Bronze for outstanding contribution to the thoroughbred breeding industry in a private ceremony arranged at the Jockey Club Rooms. Then in 2017, we had the pleasure of welcoming the late Queen as guest of honour to our evening reception at St James's Palace, where Her Majesty was presented with a special edition copy of our centenary book.

The TBA Silver Salver, the late Queen's final award as a thoroughbred breeder came following a particularly successful season on the racecourse for her runners in 2021. John Warren collected the award on her behalf at the Flat Breeders' Awards Evening in the summer of 2022 and reflected on her lifetime success as a thoroughbred breeder.

With most of us returning to life close to normal after the pandemic, last year was also a time for the TBA to measure its own progress within its strategic plans and how the wider sport has been affected.

Global economic events of the past few years had taken their toll on the majority of participants in the industry, in some cases accelerating trends witnessed in previous years.

Acting on this feedback, the TBA board of trustees instructed PwC to commence a third economic impact study in the second quarter of 2022 to fully assess the environment in which thoroughbred breeders were operating in order to understand the challenges and opportunities the sector faced.

Evidence based strategies have been at the heart of the TBA's work since the initial economic impact study in 2014, providing a sound basis for areas of focus in our work to support breeders and the industry as a whole.

The results of this third study, released in 2023, will lead to some re-alignment of plans to ensure we continue to work on activities that deliver the greatest positive impact to our sector.

The Great British Bonus (GBB) which was fully vindicated in this study has given us at the TBA and the industry clear evidence that well thought out intervention works. We will develop further our thoughts and plans for this highly successful scheme.

Sales

As the main sales season for 2022 came to an end, culminating in the record-breaking Tattersalls' December Mares auction, it was apparent that there is still strong demand for breeding and potential breeding stock throughout the thoroughbred world.

With this sale alone resulting in turnover of nearly 81 million guineas – up 30 per cent on 2021 and 16 per cent higher than 2007's record return - it is easy to believe that all is fine in the breeding world. But a median of 32,000gns brings some realism to what is happening at the less exalted levels.

The broodmare band and breeding stock are the lifeblood of the industry in Britain, and unless we keep and maintain the quantity and in particular the quality of females needed to replenish the racing stock, we will rapidly loosen the supply chain to the point of no return. It is therefore the responsibility of all of us to encourage new breeders to join the industry and those already operating in this vital area to maintain their commitment.

We have to be prepared to look at innovation and change in the way the breeding industry is funded and operated, if we wish to see a bright future for all those who would want to be part of our dream.



Industry governance

It is perhaps fortuitous that in this time of rapid change the TBA produced a template and reassessed plans to improve the long-term health of the industry, the wider sport commenced a similar project to protect and develop its future.

The establishment and success of the BHA's Commercial Committee, as part of the creation of a new industry strategy, is going to be vital. The committee's deliberations will need to continue to be focused on increasing the appeal and competitiveness of our sport, optimising the race programme whilst ensuring enough lucrative high-level opportunities remain to prevent the equine talent drain overseas.

We cannot stop, and should not attempt to stop, the export of colts and geldings who are slightly below top class, but if they are to remain here to populate the main race programmes and big handicaps, the rewards should be commensurate with their values.

The retention of talented fillies and mares however, should be prioritised to maintain the outstanding quality of the domestic broodmare population. The TBA and BHA have worked hard, and with considerable success, to enhance the race programme for older fillies, and more valuable opportunities

for these horses should keep to keep them in training for at least one more year to the benefit of the sport and field sizes.

The BHA's Commercial Committee will have many differing thoughts on how to redirect prize money and enhance the product, but without those good Saturday horses colts and fillies being consistently available to the public, we will struggle to maintain the interest which everyone is working so hard to achieve.

The investment needed in the future requires faith and optimism, which thankfully characterises many of us who love our horses and dream of success, whether on the racecourse or in the sale ring.

There is much work to be done in 2023, but in 2022 great progress was made in initiatives such as the Great British Bonus, Elite NH Mares' Scheme, NH Junior Hurdles, TBA ACCESS launch and the foundations were laid to ensure we at the TBA continue to deliver relevant services for you our members and the industry.

A handwritten signature in black ink that reads "Julian Richmond-Watson".

JULIAN RICHMOND-WATSON

CHIEF EXECUTIVE'S MESSAGE

2022 has, welcomingly, seen a return to more normal working arrangements following two very challenging years and the TBA team's focus has been able to pivot back to the delivery of the long term strategic plan.



The Great British Bonus Scheme (GBB), managed by the TBA on behalf of the thoroughbred racing and breeding industry, has continued to make a demonstrably positive impact on the buying, racing and breeding of fillies in Great Britain. PwC were appointed in April 2022 to undertake a full independent audit of GBB as part of a broader Economic Impact Study (EIS) into the British thoroughbred industry, which was published in January 2023.

The EIS has been a major project for the TBA during 2022, co-funded by the Horserace Betting Levy Board (HBLB) and Racing Foundation. The Study revealed the progression of some established trends affecting profitability and the overall health of the sector, and the emergence of new ones post Brexit and Covid-19. It also highlighted the positive impact of industry interventions, specifically the Great British Bonus, including the narrowing of the gap in average sales prices between colts and fillies at British sales, a growth in the British foal crop in 2022 reversing a number of years of decline, and achieving 82% registrations of British born fillies in 2022. It demonstrates how the strategic use of HBLB funding can influence and change behaviour and with global demand for British born thoroughbreds growing at a time of a decreasing global foal crop, and a rising cost base, GBB is providing a vital incentive to keep people breeding, buying and racing in this country.

Continuing to work with the UK Government on easing the frictions affecting the movement of thoroughbreds across borders following the UK's exit from the EU has been another main area of focus, with an industry specific facilitation achieved with the Treasury through the removal of the requirement to lodge temporary VAT to approved operators. Brexit has also affected the supply chain of employees, evidenced by an industry survey of employers funded by the Racing Foundation confirming that recruitment, skills and retention issues are now having a significant impact on employers and employees. The TBA also continued to deliver

the industry's Diversity & Inclusion Commitment, support the E2SE programme and improve the reach and accessibility of professional development within the breeding industry through the ongoing development of TB-Ed which now has a dedicated executive.

Equine health and welfare and environmental sustainability are two vital strategic areas where the TBA are taking a leading role, and this report details our important work in these areas. To facilitate this, changes were made to the internal structure of the TBA team during the year to ensure there is sufficient dedicated internal resource, and to support me in representing the TBA at industry and government level. The ongoing funding support of the Racing Foundation through to 2025 for our education, equine welfare and environmental sustainability strategic activities is also instrumental in enabling the TBA to deliver in these important areas across the longer term.

The ongoing support of breeders through membership and the sales levy remains fundamental to the TBA's ability to represent, advocate and deliver on their behalf. We also installed a new CRM system and integrated website as a vital bedrock of our ongoing delivery of excellent service for our membership. The TBA also hosted the International Thoroughbred Breeders' Federation biannual conference in June in Newmarket which had a record attendance and showcased our breeding industry to delegates from across 23 breeding nations.

We are proud as a Board and as an executive team of our 2022 achievements, and the positive impact of the TBA's ongoing work on the sustainability of British breeding, the racing industry and the rural economy.

A handwritten signature in black ink, appearing to read 'CS', written over a white background.

CLAIRE SHEPPARD, TBA CHIEF EXECUTIVE

WHAT WE DO

Our charity's purpose as set out in the objects contained in the company's memorandum of association is:

To encourage by means of the provision of educational or research facilities or otherwise, the science of natural production and improvement of the thoroughbred horse in Great Britain.

Working purpose

The Thoroughbred Breeders' Association (TBA) is the only horseracing stakeholder to focus on the future of the British-bred thoroughbred and the interests of the British breeder.

Vision statement

To improve the sustainability, resilience and impact of the British breeding industry by safeguarding the legacy of world class British breeding for racing and future generations to come.

Strategic Objectives

- 1 Shape national and international policy for the thoroughbred breeding industry.
- 2 Protect the diversity and promote the sustainable development of the British thoroughbred.
- 3 Encourage learning and development within the British breeding industry.
- 4 Support breeders in their care of horses, participants and the environment.
- 5 Promote health and welfare and support veterinary research into the thoroughbred breed.



Values

Teamwork

We are open and accountable and work together as a team, in collaboration with our members and stakeholders.

Excellence

We deliver excellence in our promotion and support of breeders and the British thoroughbred industry.

Active

We are active as custodians of the British thoroughbred, and committed to protecting their heritage and championing their cause.

TBA impact and reach in 2022



DIVERSITY AND PROMOTION OF THE BREED

In 2022, the TBA reviewed all activities under the banner of 'diversity and promotion of the breed' to ensure that they remained focused on the organisation's strategic objectives in order to maximise their impact on sector behaviour.

The TBA's stallion events returned in 2022, the first editions to be hosted since pandemic restrictions commenced back in March 2020. Covid-19 remained a possible threat, and so each was delivered in accordance with government guidelines and with comprehensive risk assessments to ensure the safety of the TBA team, participants and attendees.

Due to its popularity in 2021, GBRI and the TBA decided to re-launch the **Great British Stallion Showcase** website, which aimed to complement the live events, providing an alternative option for people to view stallions available in the domestic marketplace.

The 2022 events saw a dozen horses lined up in the **Flat Stallion Parade** (up from 8 in 2020), whilst 18 sires featured in the **National Hunt Showcase** in Doncaster (up from 16 in 2020).

In its second year of operation, the online national hunt **stallion nomination auction** raised over £13,600 for national hunt activities. There was a slight drop in revenue from the second highest total achieved in 2021 (£17,995), which was anticipated post-Covid as more options for trade became available.

The promotion of **British bred success** in both domestic and international markets, continued through the TBA's successful partnership with GBRI. GBRI continued its British bred success advertisements in global publications for Group/Grade 1 winners, supported by press releases, social media content and Racing Post profile tags. British thoroughbred breeding was also promoted in its 2022 headline campaign 'Invest in the best'.

The **NH Breeders' Awards Evening** returned to its usual May slot amidst the Goffs UK Spring Store Sale. Reflecting on the event, TBA NH Committee Chairman Bryan Mayoh said: "I was delighted that, once more, the TBA NH Breeders' Awards dinner proved a fantastic success, with over 160 guests attending,



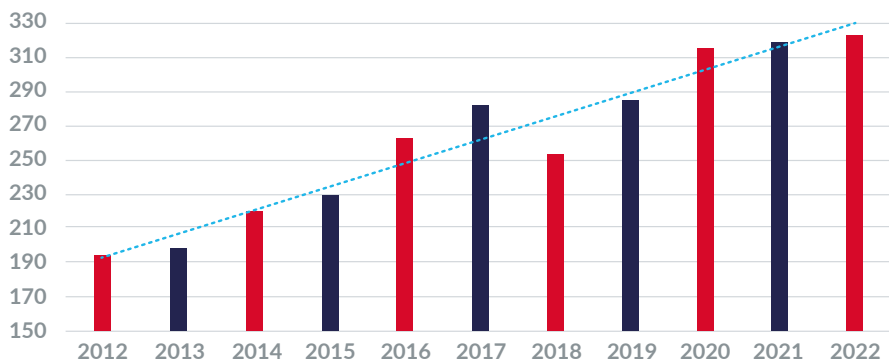
including award nominees, breeders, trainers and leading industry figures. We heard stories from the winning breeders of how the British-bred stars of the 2021-22 season were produced, including established champions such as the great Honeysuckle and the remarkable Snow Leopardess, as well as stars of the future in the incredibly promising Constitution Hill and the super-consistent Edwardstone."

The Jockey Club and National Stud became the primary event sponsors for the 2022 renewal of the **Flat Breeders' Awards Evening**. Over 150 guests attended the ceremony in the grounds of Chippenham Park (up from 125 in 2021), where 14 awards were presented to celebrate the success of individuals, teams and British bloodstock.

In September the TBA participated in the second annual **Breeders' Day** at Sandown Park Racecourse. TBA members and TBA associate subscribers gained free admission to the raceday which aimed to showcase British thoroughbred breeding and careers within the industry. The TBA introduced new features in 2022, including the popular 'points of the horse' challenge and 'famous foal' paddock which featured 2-D statues of former stars of the racecourse as foals.

The **Elite NH Mares' Scheme** (EMS) continued to demonstrate its success in revitalising the British NH breeding sector. In total, there were 323 eligible mares for the 2022 EMS, of which 133 registered to use the scheme, representing 41% of the eligible population (the only other occasion in excess of 40% was 2019 at 46%). Of these 133 mares, 112 used the scheme and were covered, with 91 in foal as of October 1, 2022. This in foal success rate of 81% is the highest recorded over the past five-year period.

Number of eligible mares in operation* (*known)



EMS 2022

Eligible mares	323
Registered mares	133
Covered mares	112
In foal mares	91

Ahead of the BHA's introduction of a pilot series of **NH Junior Hurdles** in October, the TBA created a targeted three phase communications campaign, firstly to raise awareness amongst buyers at NH sales – thereby assisting breeders with increased demand for suitable stock. Phase two included a further awareness campaign, targeting trainers and owners with reminders of the race dates, whilst phase three focused on showcasing the winning horses and connections of the races. A drop-in event on a race day which included a NH Junior Hurdle was held for agents, trainers and other stakeholders at Kempton Park racecourse to garner support for the initiative and gather feedback from those who had utilised the races.



The Great British Bonus

Over the last 12 months, GBB has continued to grow in popularity and the phenomenal impact it is having on the industry is evident in the breeding sheds and the sales ring.

From 1 January to 31 December 2022, GBB had paid out over £4.7million (2021 – £2.65m) in 342 (2021 – 206) qualifying races once again dwarfing the £2m (2021 – £1.2m) in prize money paid out to those same fillies and mares. 89 bonuses worth £1,202,500 have been awarded to NH mares (2021 – £858,000 in 71 races) whilst flat fillies have taken home 253 bonuses worth £3,504,500 (2021 – £1,800,000 in 135 races).

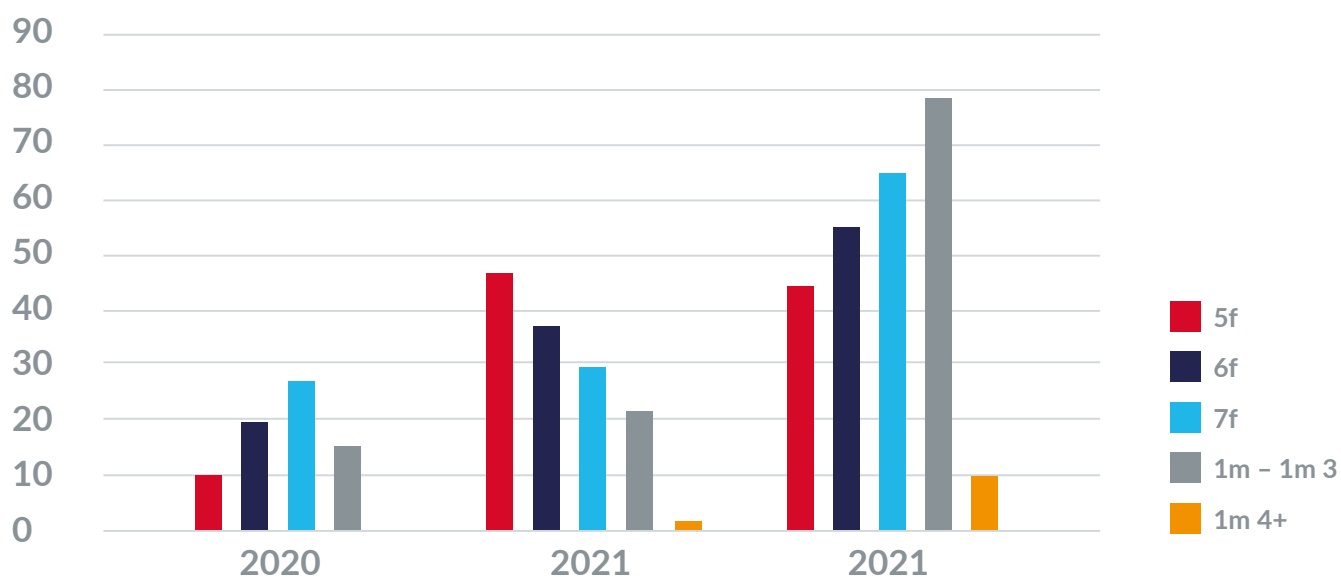
The surge in bonus wins from 2021 is in part due to the addition of 400 3-yo+ races. In previous years, the GBB Flat population was made up of fillies adopted from the Plus10 scheme who ran under their rules which meant eligible races were restricted to around twenty 3-yo only races a year. The addition of these 400 races has resulted in extra support for staying fillies as the number of bonuses won over 10f increased exponentially.

The 3% increase in the foal crop explains the increase in registration numbers (1,853 up from 1,655 in 2021) however the percentage of British filly foals represented in GBB rose by five percent – 77% to 82% - proving that GBB's popularity continues to grow.

In late April, EMILY UPJOHN's win at Sandown pushed the scheme over its £5 million milestone, on 3 August, ROYAL SCANDAL won the 500th bonus, and on 16 September a dedicated sales page was launched which lists all fillies catalogued in every major sale throughout Britain, Ireland, France, Germany, and even Dubai. 19 October was a record-breaking day by itself as six bonuses worth £90,000 were paid out in just a matter of hours including to MAMMAS GIRL whose win at Newmarket pushed GBB over the £8 million milestone. Just ten days later, MOLLY OLLY'S WISHES became the first mare to win £100,000 from the scheme.

Unsurprisingly, all this fueled demand for GBB fillies at the sales with the most stand-out result coming from Tattersalls Book 3. In 2022, the median price for a GBB filly was 20,000gns vs 13,000gns for a non-registered British-bred filly and 18,250gns for a non-GB filly. Compare this to 2020 when GBB was in its infancy: the median value of a GBB filly was 8,500gns, a non-registered GB-bred was 8,250gns, and a non-GB bred filly was 11,000gns. This means, from Book 3 2020 to Book 3 2022, GBB fillies have increased in median value by 135%, non-registered British-bred fillies by 58%, and non-GB fillies by 66%.

GBB flat wins by distance



GBB a game-changer for Gentle's connections

It was a triumphant year for 5yo GENTLE CONNECTIONS (Gentlewave x Well Connected) as she landed four bonuses in three short months. Purchased as a 3-yo from the Goffs UK Summer Mixed Sale (a sale set up to replace the loss of the Spring Store Sale due to Covid restrictions) for only £7,000 in July 2020, just as GBB was launching, she would prove to be a shrewd buy for Yorton Racing.

The mare placed once in 2021 and again in February 2022 before kicking off her spring/summer campaign with a win on 13 April in a Class 4 Maiden Hurdle at Southwell landing her first £20,000 bonus. The Dan Skelton-trained mare quickly landed a second £20,000 in a Class 4 Novices Hurdle at Hexham on 7 May and three weeks later (with GBB ineligible amateur jockey on board) took home a £19,000 bonus in a

Class 4 Novices Hurdle at Newton Abbot on 25 May. Her final bonus and run of the year was again at Newton Abbot, this time in a Class 3 Novices Hurdle where she landed another £20,000 bonus. Her breeders have been awarded £16,000 of her bonuses so have taken over double her purchase price from the scheme.

Breeder Liz Lucas of Swanbridge Bloodstock said "GBB has been a game changer for us. Selling fillies was traditionally always tough but GBB ensures there is good demand for and a good price to be found for these fillies. Not only that, but as breeders, we see returns when they win the bonuses which is fantastic!".

Other NH mares of mention: Molly Olly's Wishes (£100,000), Corey's Courage (£70,000), Fairfield Ferrata (£70,000).



Three's a charm for Perdika

PERDIKA (Unfortunately x Golden Dirham) owned by part-breeder Mrs S Nicholls won hearts and minds with four wins in quick succession in late 2022. Trained by George Boughey, her first win and £20,000 bonus came on 10 October in a 6f Class 5 Novice at Wolverhampton, just ten days later at Southwell, she stepped up a trip and landed her second £20,000 GBB bonus in a 7f Class 5 Novice. Then on 10 November 2022, whilst carrying a penalty, PERDIKA won her third and final £20,000 bonus in another Class 5 7f Novice Stakes race at Chelmsford.

This secured her position as one of the leading flat fillies of the scheme. Only the third flat filly to win three bonuses and one of two (Blackberry being the first) to win the full £60,000 from the scheme. A superb achievement given that these same three races paid out a total of £11,069 in prize money.

The George Boughey-trained filly would go on to win a non-GBB eligible Handicap at Kempton and looks set to have an exciting 3-yo career ahead of her.



© Megan Rose Photography

PERDIKA

WON 3 BONUSES WORTH
£60K IN 2022 - BECOMING
ONLY THE SECOND
FLAT FILLY TO WIN £60K
FROM GBB

STAR OF LADY M

WON 3 BONUSES
WORTH £50K IN 2022

Top Flat Sire

HAVANA GREY - £340,000

Top NH Sire

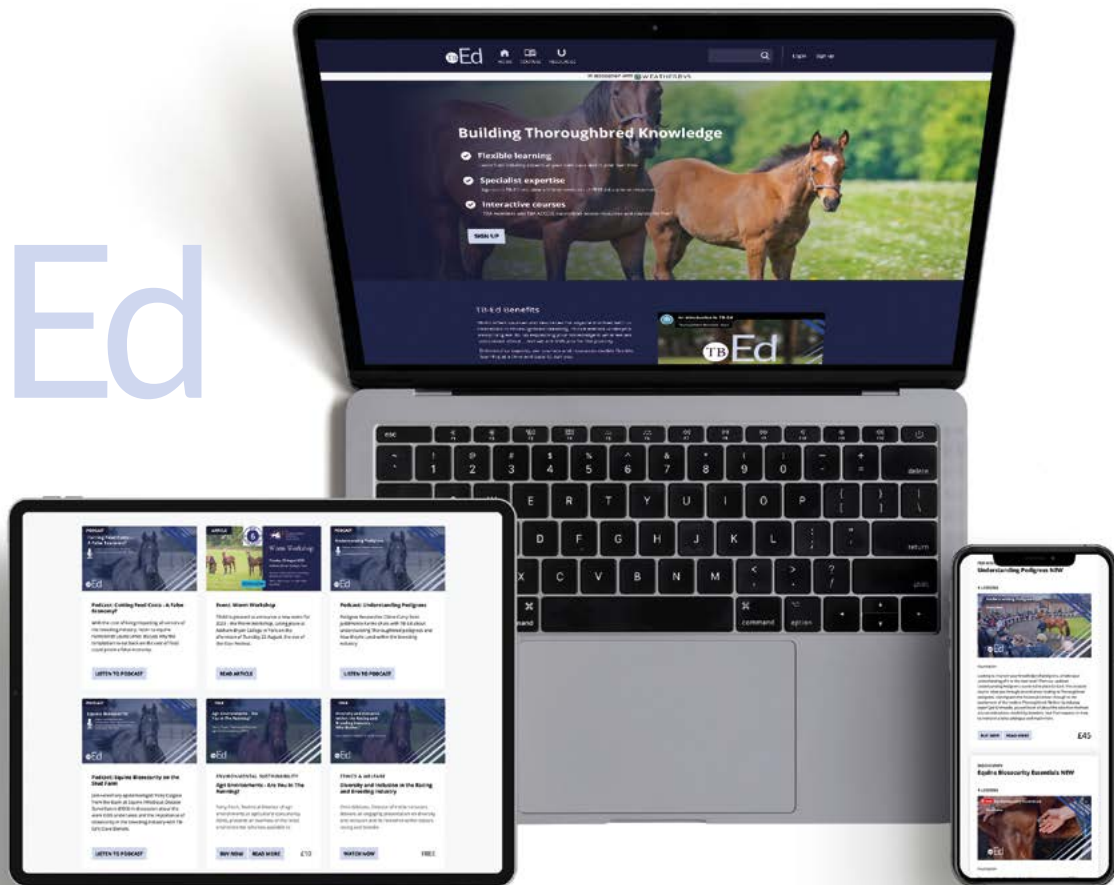
KAYF TARA - £290,000

PEOPLE, LEARNING AND DEVELOPMENT

In 2022, the TBA's people, learning and development activity focussed on two areas: the continued development of TB-Ed, the TBA's online learning platform, and on the recruitment and retention of employees on stud farms.

The TBA released its online learning platform TB-Ed in May 2021 with the purpose of enabling industry participants to access high-quality, up-to-date and relevant learning, information, and guidance on demand. Approximately 600 users were registered on the platform which offers courses, short information videos and recorded webinars to TBA members and the wider equestrian population. Twelve months post release, a strategic review of the platform was commissioned and in July 2022 this resulted in recommendations to refine the TB-Ed brand and refresh the platform to optimise function and user experience and to implement a new marketing and commercial plan. A full-time

TB-Ed Operations Executive was appointed in September 2022 to boost content production and execute platform improvements. Activity in 2022 therefore primarily revolved around the brand and platform development work, with the re-developed platform due for release in early 2023. Research was also conducted to determine priorities for content development, and this revealed a demand for information on running a stud business, especially for small breeders or those new to the industry. A 'Business Essentials Programme' consisting of four courses covering Employment, Leadership, Finance and Marketing and Communications commenced development in 2022 and will be released in 2023.



In 2022, the TBA continued to support employers to recruit and retain employees. This included continuing to co-fund with the Racing Foundation the **Entry to Stud Employment (E2SE)** programme delivered by the National Stud for new entrants to the industry. In 2022, recruitment for E2SE was explicitly aimed at ensuring fully inclusive participation aimed at encouraging a more diverse workforce. The TBA participated in careers promotion events aimed at attracting a diverse range of applicants. Funds were provided to studs for end of season parties to celebrate **Racing Staff Week**. This proved to be popular, with nine studs and approximately 130 employees celebrating another busy year in the breeding calendar. Participating studs received a party pack including bunting and giant cookies inscribed with 'Thank you from the TBA'.

During Q1 2022, an industry recruitment, skills and retention survey of employers funded by the Racing Foundation was carried out by Public Perspectives with the TBA. It garnered a 50% response rate from breeders with findings confirming

that recruitment, skills and retention issues are now having a significant impact on employers and employees. The TBA set up a working group to act on the recommendations from the report and to explore how recruitment, retention, training and skills development on stud farms could be improved, and further consultation with employers is due to take place in early 2023.

2022 saw the return of the popular **TBA Stud Farming Course** held at the British Racing School. This three-day residential course covers a range of stud topics, from broodmare management and conception of the foal to care of the yearling and sales preparation, with additional topics including genetics, dentistry and stallion management. The course is delivered by veterinary and industry experts who freely share the latest knowledge and information on modern stud farming and horse management. Delegate feedback on the course was unanimously positive: *"Absolutely the best course with the most up-to-date information and extremely knowledgeable speakers. Highly enjoyable – thank you!"*



Stud staff parties celebrating Racing Staff Week: TOP LEFT: Chapel Stud, TOP RIGHT: Culworth Grounds, BOTTOM LEFT: Bearstone Stud, BOTTOM RIGHT: Windmill Farm



67% of students
ENROLLED IN THE E2SE
PROGRAMME REMAIN
EMPLOYED IN THE
THOROUGHBRED INDUSTRY
(2021, 76%)

Nine studs
APPLIED FOR TBA SUPPORT
DURING RACING STAFF
WEEK IN 2022, HOSTING
STAFF PARTIES TO
CELEBRATE THE END OF THE
BREEDING SEASON
(2021, nil)

30 delegates
ATTENDED THE 2022
ANNUAL STUD FARMING
COURSE
(2021, 35)

Townsend accelerating career prospects with industry training

Luke Townsend joined the TBA funded Entry to Stud Employment programme delivered by the National Stud in August 2022, at the age of 21, having previously worked in hospitality. Luke had always followed racing and had a natural interest in pedigrees and interest in breeding thoroughbreds, but with no previous horse handling experience, he was aware that he needed practical experience to be able to pursue his dreams of working on a stud.

During his time at the National Stud, Luke learned how to handle mares and foals, assist with yearling preparation, and feed, water and groom a variety of horses, leading to the successful achievement of the Level 1 Diploma in Work Based Thoroughbred Horse Care. Throughout the course Luke demonstrated his desire to progress in the industry, showing great enthusiasm and a desire to learn. Having completed the Level 1 qualification, Luke applied for the National Stud's Level 3 Diploma Course starting in January 2023. It was agreed that he required more experience prior to joining this course, so Luke was employed at Barton Stud to continue his learning. During his time at Barton, Luke helped with the preparation of mares, foals and yearlings for the sales, carried out a variety



of stud duties and worked alongside a very experienced stud team. He attended the Tattersalls Breeding Stock sales, where he showed horses to prospective purchasers and took a mare through the ring. Luke attends the January 2023 Diploma Course and his long term goal is to travel and gain stud experience internationally in the future.

“Luke was an outstanding student on the 2022 Level 1 E2SE course, demonstrating a natural ability to handle thoroughbreds, excellent team working skills and a keen desire to make his career in the industry.

He exemplifies the primary purpose of the E2SE programme, and we wish him all the very best in his future career.”

CAROLINE TURNBULL

**INDUSTRY EDUCATION AND RETENTION MANAGER,
THE THOROUGHBRED BREEDERS' ASSOCIATION**

“The E2SE is a fantastic initiative to bring new people into careers in the sector. As an employer, it makes it easier to take people on, knowing they have received the basic training in horse handling which we can then develop through practical experience on the stud farm.”

TOM BLAIN

MANAGING DIRECTOR, BARTON STUD

COMMUNITY AND ENVIRONMENT

Enhancing the community aspects of membership and support for people in the sector remained a key priority in 2022.

Developing and streamlining TBA administrative systems were outlined in 2021's Annual Report as critical to the future success of the association as a membership body. In 2022, the TBA successfully sourced a new specialist supplier to deliver software with increased security that could integrate website, database and communication functions.

The new website launched in the fourth quarter of 2022 delivered a smoother user experience, with a refreshed modern style along with easier navigation and a simplified e-commerce, joining and renewal process. The site also featured a 'Getting Started' section within the top navigation menu to assist new entrants into the sector and an expanded 'Equine Health' section to provide more information on the TBA's health and welfare initiatives. The majority of members' online services were added to the top navigation menu under the 'Advice & Info' tab for ease of access but remained behind a paywall to ensure exclusivity for members.



The TBA cherry tree, planted in the TBA garden as part of The Queen's Green Canopy (QGC) – a nationwide tree planting initiative created to mark Her late Majesty Queen Elizabeth II's Platinum Jubilee in 2022.



The New England Stud sponsored **Stud Employee Award** was won by its own team member, Dave Gardner in 2022. Lisa Brown (The National Stud), Noel Challinor (Northmore Stud), Sophie D'Apolito (Chapel Stud), Roger Davies (Cheveley Park Stud) and Bev Woodley (Chasemore Farm) each received £250 and a certificate to acknowledge their outstanding efforts in their respective roles.

Regional events for the membership community returned in 2022 following a hiatus during the Covid-19 pandemic. Nearly 100 members attended across the year, visiting relevant sites such as Hillwood Stud, Emma Lavelle's and Charlie Fellowes' training yards, Godolphin retraining and Old Mill Stud.

The TBA continued to develop relationships with racecourses in efforts to improve services to breeders. The Jockey Club became the headline sponsor of the **Flat Breeders' Awards Evening**, offered breeders' badges at a number of premier fixtures and continued to offer free admission to members at the Cheltenham mares' only race day.



Ascot racecourse kindly continued its support and recognition of breeders through its annual **Royal Ascot winning breeders' lunch**, provision of mementoes for those winning breeders and granting race badges for breeders with runners at the Royal Meeting in addition to their commitment to the Racecourse Badge Scheme for Breeders (RBSB).



Over the course of the year, the TBA promoted health and wellness support available to the thoroughbred breeding community including through **Racing Welfare's Support Line** and the national **Mental Health Awareness Week**. Diversity and inclusion activity to ensure the sector was a safe and welcoming space for all participants featured social media content, member communications and training for the TBA executive team and board of trustees.

Towards the end of the year, the TBA Associate package was reviewed by an external agency. As a result of this market research, the list of benefits was re-developed for the target audience and re-branded as the new subscription service, **TBA ACCESS**. The TBA team then created the concept of a new flagship event, the **Bloodstock Conference** to attract the wider bloodstock community to engage with the TBA and thoroughbred breeding.

Following the formation of the **Environmental Sustainability Working Group** in November 2020, the TBA has aimed to take a pro-active approach in developing a strategy to support breeders optimise the rich natural assets available to them on stud farms. The findings from the BASIS award-winning environmental impact case studies on two different stud farms completed in 2021 (at a cost of £12,200), were re-purposed to produce an introductory level guidance booklet in 2022 (totalling £3,011).

This introductory-level guide named **Best Practice Environmental Management for Stud Farms** gave options for breeders to maximise biodiversity, enhance air and soil quality, implement flood mitigation techniques, support a

reduction in greenhouse gas emissions and to increase carbon sequestration across the stud farm.

An audit of thoroughbred industry activity was coordinated by the BHA's Environmental Sustainability Steering Group in early 2022, with consultants, White Griffin publishing their findings and recommendations in June 2022. The TBA interpreted these recommendations as possible actions in support of the breeding industry and presented them to their working group for consideration. Subsequent to these discussions, a costed proposal was approved by the TBA trustees, which defined the funding mechanisms and priority workstreams for 2023.

The TBA has also endeavoured to recognise environmental considerations as part of the organisation's core decision-making pillars, with the use of the ESG model of Environment, Social (encompassing the industry's people and horses) and Governance, to help assess opportunities and threats and to guide the association's values and purpose.



Innovation and technology delivering a better membership service

The challenge/the brief

One of the ambitions for 2022 was to 'Improve member engagement and internal efficiency through enhanced member relationship management systems'.

This ambition was formed from an awareness of an ageing client relationship management (CRM) system, that was not integrated with any other TBA system. This resulted in a number of manual and duplicate processes, which mitigated the membership department's ability to actively engage with the TBA members and offer an enhanced experience.

Following members of the executive team attending a specialised membership organisation conference, a wider understanding of the possibilities available from off-the-shelf systems allowed the refining of a brief and a list of requirements.

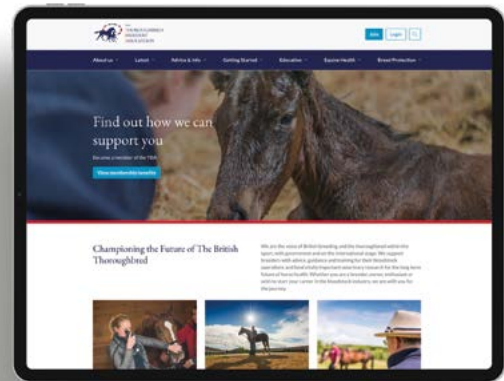
The solution

Three software providers were approached and their products were examined in greater depth. Assessed against the TBA brief, one company was chosen who provided a solution that encompassed both CRM and integrated content management system (CMS). This meant that any input from the website simultaneously updated the CRM system, allowing real time accurate data across both platforms.

Following an extensive workshop/training/build process, the site went live in November 2022 with a soft launch as users and staff became familiar with the novel software. This would allow members to log in from the website and view and control many facets of their membership data; including personal data, preferences, subscription payments and event bookings. An enhanced secure payment portal has further improved data security. Any input from the website simultaneously updated the CRM system, allowing real time accurate data available

How it helps the TBA/members

From a TBA perspective, the platform allows massively increased efficiency as the previously separate processes, such as subscription payments and event bookings, are now in the control of members and the fully integrated and secure



payment portals allow seamless flow, reducing opportunities for mistakes in recording and increasing efficiency and security. The new platform will also enable better analysis of where members engage with the TBA and hence allow improved planning of events and benefits.

As familiarity increases with the platform, greater analysis can be performed to allow the desired membership value proposition to be developed.

For members, the refreshed website offers an improved user interface with a modern, clean feel. The layout of menus has been rationalised to make the extensive content more accessible and easier to navigate.

Members now have much greater control over their personal data, they can amend address and contact information themselves, with instant updating of the CRM system. Their order and subscription history is now readily viewable and they can pay and change payment methods for subscriptions from within their member profile. As the system incorporates an event management system, booking, paying and access to event information is also easily accessible.

Whilst all new software projects take some time to become familiar with, the members appear to have embraced the changes and appreciate the greater control they now have. With the launch of the TBA ACCESS subscription, which is designed as a wholly digital offering, the software continues to adapt and grow the TBA's ability to engage and react to member requirements.

NATIONAL AND INTERNATIONAL POLICY FOR THE THOROUGHBRED BREEDING INDUSTRY

A vital aspect of the TBA's role is to represent and advocate for the breeding industry within the racing industry, with UK Government, and internationally.

The TBA is represented on 40 external committees and groups, including on the Commercial Committee and Industry Programme Group within the new British racing governance structure.

A major project in 2022 was the delivery of an Economic Impact Study, which was launched in January 2023, building on reports published in 2014 and 2018. This provides a strong evidence base that will be the foundation upon which the TBA continue to evolve its policy and strategies, and that support the broader racing industry strategy as it is being developed.

A main area of focus continued to be monitoring the impact of the UK's exit from the EU, lobbying for mitigations of the ongoing disruption and challenges to thoroughbred movement which threaten British racing and breeding's pre-eminent international position, and to position the industry for the future opportunities it may provide in the longer-term. We have met with politicians, DEFRA ministers and APHA and DEFRA policy officials, organised visits to highlight the operational challenges, kept members updated with advice and continued to collate movement statistics and other evidence demonstrating the impact of the changes on the industry.

The main tangible achievement in 2022 was an industry specific facilitation agreed with the Treasury to remove the requirement to lodge temporary VAT to approved operators.

The TBA's overall objective is to secure a settled ecosystem in which there are reduced administrative burdens on the movement of high-health and welfare thoroughbreds, underpinned by significant biosecurity and facilitated by digital technology. This will enhance trade, traceability and welfare outcomes and demonstrate international leadership for the British thoroughbred industry.

The TBA has represented the thoroughbred breeding industry at the APPG for the Horse, in workshops and in formal consultations including potential reforms to import and export



controls, equine welfare in transport legislation, equine ID, business rates and trade policy, working closely with the BHA government affairs team on a coordinated approach, to align with the agreed strategy for the sport.

Other industry areas where the TBA has been actively involved include the ongoing activity of GBR and GBRI, and the setting up and oversight of the replacement infectious disease surveillance and diagnostic service contracts.

The TBA hosted the International Thoroughbred Breeders' Federation (ITBF) 4-day conference in June 2022. The conference was attended by 23 of its 25 member countries, from six continents and included visits to all the leading Newmarket stallion studs, as well as the two equine veterinary hospitals. A half-day veterinary meeting plus an all-day General Meeting, covered areas of worldwide interest and included presentations on varying subjects from, amongst others, the JRA (Japan Racing Association), Weatherbys, SITA (Society of International Thoroughbred Auctioneers), the TBA, The TBA of Chile and TB Australia. ITBF was supported by an impressive list of leading thoroughbred industry organisations, whose generous sponsorship enabled such an extensive programme of events to be provided.

EQUINE HEALTH AND VETERINARY RESEARCH



During 2022, an internal operational review of the TBA executive team initiated a restructuring of departments to allow for dedicated managerial resource to be allocated to equine health and welfare. A gradual handover of responsibilities took place throughout the year, to allow for the recruitment and training of a replacement Lead Administrator.

The Veterinary Committee ensured the continuation of all core activities, including:

- Providing £50,000 to the Equine Infectious Disease Surveillance Services (EIDS) (2021 – £50,000).
- Presenting the outcomes of the TBA/HBLB co-funded veterinary research project on pregnancy loss, which was coordinated by Prof. Mandi de Mestre in 2020 and scrutinising new research applications for suitability for funding.
- Monitoring and communicating changes to disease risk levels, the fluctuating availability of key vaccinations and any rule changes impacting equine veterinary care and consequent eligibility to race in Britain.

This activity was communicated to TBA members through a range of media formats including the fortnightly e-bulletin, website

news stories, Owner Breeder magazine, podcasts and during presentations at events (AGM and annual Stud Farming Course).

Since the formation of the Equine Welfare Working Group in March 2021, risk reviews have been performed annually to guide the prioritisation of workstreams, including a scheduled review of the Equine Welfare Guidelines for the Thoroughbred Breeding Sector, with the subsequent addition of two new chapters on Responsible End of Life Decision Making and The Preparation and Sale of Thoroughbred Breeding and Young Stock at Public Auction.

In partnership with Weatherbys, efforts were ongoing to support breeder usage of the digital passport and vaccination app, alongside communicating enhancements to the functionality of the software. The TBA also contributed to a thoroughbred industry response to the Government Consultation on Equine Identification and Traceability, with the anticipation of any new legislation and recommendations reinforcing the requirement for owners and keepers to make timely notifications and registrations, to enhance the transparency and accountability of all areas of the horse racing industry, as well as the broader equestrian community.

£50k

**TOWARDS EQUINE INFECTIOUS
DISEASE SURVEILLANCE SERVICES
IN 2022**

258

**ONLINE VISITORS TO THE SALES WELFARE
GUIDELINES IN Q3/Q4 OF 2022
(N/A in 2021)**

Welfare Guidelines set the bar for industry best practice



TBA and ITBA unite to benchmark and raise awareness of best practice relating to the preparation and sale of thoroughbreds via the public auction houses, Goffs and Tattersalls.

This initiative marked the first collaboration between the British and Irish thoroughbred breeder representative bodies and the major sales houses in each country, to highlight the high standards of care given to thoroughbreds during the sales process and to support industry entrants with information on the appropriate levels of husbandry and advance planning required.

Careful preparation and familiarisation with practices that are likely to be encountered at the sales complex, such as being loaded onto a horsebox and being stood correctly for inspection, were thought to be key steps to support the presentation of relaxed horses. Whilst embracing recommendations around the management of horses at the sale, such as ensuring rest periods are observed, would help ensure that horses don't become fatigued or footsore, especially the foals.

Ted Voute, Chairman of the TBA Sales Consignors' Committee said: *"The British and Irish thoroughbred breeding industries remain committed to advocating and promoting the highest standards of care and well-being for our horses through guidance and training. The publication of these guidelines demonstrate how we can work together to showcase our best practices to those outside our sector and help new entrants."*

Shane O'Dwyer, ITBA Chief Executive Officer said: *"We are pleased to be partnering on this initiative with the British TBA to highlight the high standards within the thoroughbred breeding sector. Nothing can replace the practical experience or training that our industries provide but working together we can help new participants across both markets find the key information they need to navigate the sales process and deliver optimum care for their horses."*

The TBA has been pleased to see widespread alignment with the recommendations across Britain and Ireland, where the sales houses are public spaces and serve as the thoroughbred racing and breeding industry's 'shop window' and as such this is a crucial component of the sector's maintenance of the social license to operate.



AWARDS AND RECOGNITION FOR THE TBA'S WORK

Association Excellence Awards 2022



The TBA was delighted to be announced as a finalist in the Best Membership Support Since Covid-19 category at the Association Excellence Awards in 2022.

In a competitive category, the TBA entry demonstrated strong leadership and strategy activation with regards to Covid-19 support, prioritising the needs of the industry and delivering successful solutions.

Content Marketing Association Awards 2022



Bronze winner for the Best Use of Social Media in B2B by the Content Marketing Association Awards on 1 December, 2022.

“Over the years, I have enjoyed my membership and been grateful for knowing the TBA was there to support and advise me as a breeder.”

TBA MEMBER

“I hope you have some good feedback from members. As a member myself, it was quite an eye opener to see the breadth of the work that is done by TBA. Thanks for the organising.”

TBA MEMBER

“The GBB Bonus is benefiting racing – the amount of money being given to British homebred fillies makes a real difference.

I recently asked a bloodstock agent at a Book 3 sale to find me a filly, but it had to have 100% GBB Bonus attached to it. He managed to do that and I sold her to an owner of ours who is absolutely thrilled and already getting excited that his horse may win one of these races. The filly cost 38,000gns and a GBB Bonus will go a long way towards ensuring that he gets his money back, or certainly pay many of his costs for the season.

‘Filly’ is no longer a dirty word, and you’ll be pleased to hear that my two mares in Ireland, which have lived there for as long as I have owned them, are on their way back to Britain and will be bred to a British stallion.”

WILLIAM HAGGAS, TRAINER

Our plans

The completion of the third Economic Impact Study in late 2022 (published early 2023), has ensured that our plans for the years ahead remain evidence-based and aligned to both the key challenges and opportunities within the sector.

The following framework sets out the TBA's key ambitions for the next twelve months, how it will deliver the required activities and how its success will be measured.



2023 ACTIVITY

Our ambitions, how we will achieve them and how we will know that we are successful.

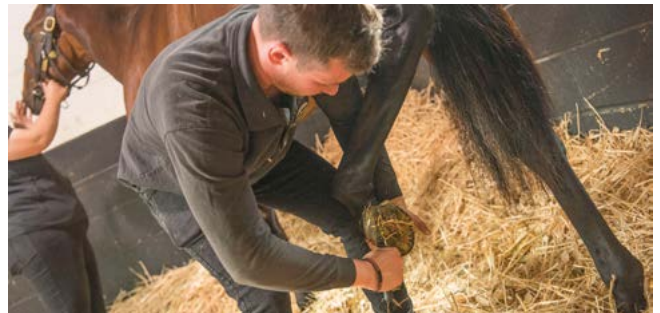
AMBITION: Deliver learning and development opportunities via TB-Ed, improving accessibility and reach

HOW WE WILL ACHIEVE THIS

- Agree priorities for 2023 and beyond that deliver a schedule of engaging, accessible, relevant and high quality content structured to offer Entry, Intermediate and Advanced Level material fitting into an agreed CPD framework.
- Progress TB-Ed marketing and communications plan via cognition.
- Ensure data is collected, managed and reported on to provide insight to inform future content development and marketing activity.
- Agree a sustainable commercial plan for 2024 and beyond.
- Finalise ongoing operational management and resourcing of TB-Ed project.

HOW WE WILL KNOW WE ARE SUCCESSFUL

- Increased variety and range of content to include video, podcasts, newsletters and email communications as well as courses.
- Growth in numbers visiting TB-Ed and engaging with all content.
- Growth in returning customers on the platform.
- Positive user feedback received.



AMBITION: Manage and develop the Great British Bonus Scheme

HOW WE WILL ACHIEVE THIS

- Following EIS publication in Q1 2023, and broader industry outcomes for strategic talks starting Q3 2022, produce a targeted business plan to utilise opportunities and threats identified.
- Continue to manage its operation, adopting high levels of integrity and transparency.
- Develop the scheme's use of data to ensure efficient analysis of trends and expand CRM capabilities.
- Continue to build relationships with other industry stakeholders to ensure greater awareness and engagement with the scheme.

HOW WE WILL KNOW WE ARE SUCCESSFUL

- Delivered solutions to assist the long-term viability of the scheme.
- High levels of registrations at all three stages.
- Sustainable growth in GB-bred foal crop.
- Growth in % of mares in GSB covered by stallions standing in GB.
- Increase in median value of GBB fillies at major sales.
- Gained insights from data collection and analysis of GBB scheme.
- Increased awareness amongst racecourses and sales houses; establishment of relationships with managerial teams.

AMBITION: Leadership and representation of the British breeding industry

HOW WE WILL ACHIEVE THIS

- Agree and lead the Breeding Industry Strategic Workstream.
- Agree where and how the TBA should (a) lead and (b) support the industry strategy and delivery of initiatives.
- Influence the distribution of industry prize money to support the diversity of the breed and long-term health of the sport including (a) improved returns for Class 1 and 2 races on the Flat and Jumps (b) developmental races and (c) stayers initiatives and (d) fillies and mares races.
- Support industry initiatives to improve total prize money levels for British racing.
- Influence and support industry promotional initiatives that promote stayers, fillies/mares and earlier racing of jump breeds.
- Agree a public affairs plan to ensure effective engagement and representation with government.
- Support the delivery of the industry objectives to reduce frictions in the movement of thoroughbreds.
- Ensure robust industry insight through the British Breeding Industry Dashboard, and supporting industry data projects.
- Continue to monitor the economic health of the breeding industry.



HOW WE KNOW WE ARE SUCCESSFUL

- Publication of the Economic Impact Study into British thoroughbred breeding.
- Completed review of current TBA strategic priorities in the light of the EIS results.
- Development and fostering relationships and greater engagement with MPs, peers and civil servants.



AMBITION: Continued membership engagement and growth

HOW WE WILL ACHIEVE THIS

- Review member communication/publication requirements and develop service as required.
- Track effectiveness of joining fee in retaining members who previously joined purely for GBB.
- Continue to campaign for membership growth aimed at Associates/enthusiasts/young and new entrants.
- Develop new CRM/CMS system to provide and manage all contacts details for the TBA: members/suppliers/industry/media etc.
- Increase TBA breeding community engagement through member visits, events and regional representative activity.
- Develop the TBA approach to the membership value proposition.
- Develop strategy to recruit future thoroughbred breeders, and to encourage breeding ownership models and initiatives to improve reach and affordability.
- Recognise, celebrate and promote British bred success through TBA events and communications, attracting new potential investors and encouraging continued investment in the industry for development of the breed.

HOW WE KNOW WE ARE SUCCESSFUL

- Increase in TBA ACCESS subscribers.
- Sustain full membership numbers.
- Increased engagement with member communications.
- Increased retention of members who joined for GBB.
- Effective use of CRM system to manage stakeholder communications.
- Increased number of member engagement visits and delivery of programme of new events.
- Completed assessment and delivery of member value proposition.
- Delivery of activity to increase affordable ownership options in thoroughbred breeding sector.
- Sustained number of breeding entities in GB and delivery of HNW investor events/activity.



HOW WE WILL ACHIEVE THIS

- Working with the National Stud ensure sustainable funding for the E2SE programme is in place.
- Work with the National Stud to develop and deliver full industry qualifications and training pathway including reviewing the Skills Passport to include Level 4 and digital version, and introduction of CPD framework.
- Work with the National Stud and Racing Staff Development Programme to develop and deliver mentoring and coaching training and qualifications for stud participants.
- Consult with employers to explore solutions to current recruitment, skills and retention challenges.
- Develop a good practice framework for the industry including possible introduction of Lycetts Team Champion concept.
- Develop a method to measure and monitor recruitment, retention and skills activity.
- Encourage new and diverse entrants to the industry through collaborative careers marketing activity, plugging in to community activity.
- Deliver the agreed diversity and inclusion plan for the breeding industry.
- Support the industry's people strategy where appropriate and relevant.

HOW WE KNOW WE ARE SUCCESSFUL

- Evaluation of TB-Ed programme completed. E2SE funding plan for 2024 agreed by the TBA/the National Stud.
- Training and qualifications clearly available to new and existing employees at entry level or in the workplace, enabling career development and progression.
- and coaching recognised as means of upskilling and retaining employees.
- Employers recognise and utilise good practice solutions that impact on recruitment and retention.
- Careers in the breeding industry are perceived more positively by a wider audience. A more diverse pool of new recruits engaged.



AMBITION: Support and promotion of high equine health and welfare standards in British breeding

HOW WE WILL ACHIEVE THIS

- Review and re-prioritise equine health and welfare issues as a continuous process, ensuring alignment with the Horse Welfare Board strategy.
- Continue to improve the transparency and accountability of the breeding sector through enhancements to traceability, with annual review of the guidelines and by scoping an industry code of ethics.
- Develop and deliver a strategic and responsive equine welfare communications plan.
- Actively assist the wider industry in engagement with Government on health and welfare consultations and initiatives.
- Support breeders with maintaining high health standards through monitoring the risk threat of equine infectious disease, advising on the correct use of medications and by issuing relevant guidance to members.
- Ensure equine welfare is embedded as a fundamental principle within all TBA educational resources, guidance materials and events, to help with the maintenance of the social license to operate.
- Understand and define safety net provision for thoroughbreds who never made it into training/have not yet entered training and the requirements of the breeding industry.
- Provide continued funding and support of equine veterinary research projects of specific interest to breeders.
- Aim to safeguard the genetic diversity of the thoroughbred and to monitor instances of inherited genetic disorders.

HOW WE KNOW WE ARE SUCCESSFUL

- Pro-active communications and awareness strategy will have ensured continued positive perception of thoroughbred breeding activities.
- Increased understanding and compliance with legislative and registration requirements.
- Comprehensive framework of equine welfare guidance and infectious disease protocols.
- Support of meritorious veterinary research projects.



AMBITION: Optimising environmental sustainability

HOW WE WILL ACHIEVE THIS

- Collaborate with industry stakeholders via the BHA Industry Programmes' Committee, the Charity Leaders' Group and the Racing Foundation, to contribute to an industry strategy and to define and set targets for a reduction in greenhouse gasses.
- Identify, prioritise and progress specific workstreams in support of breeders, including initiatives that will optimise carbon sequestration and soil health, enhance biodiversity and improve water management on stud farms, such as leading on the creation of a digital carbon calculator tool.
- Work to support the allocation of a centralised pool of industry resources, expertise, research collation and a procurement strategy for the benefit of the thoroughbred sector.
- Develop an environmental sustainability policy for office operations and TBA events and establish environmental sustainability as a core value of the association when forming commercial relationships and renewing agreements.
- Produce a communications, education and engagement strategy.

HOW WE KNOW WE ARE SUCCESSFUL

- Successful launch and strong engagement with the digital Stud Farm Carbon Calculator.
- Development and alignment with an internal policy for office operations and events.
- Growth of and engagement with a comprehensive communications and education plan.



FINANCIAL REVIEW

The results for the year are set out in the financial statements at the end of this annual report and accounts. Total income amounted to £1,889,771 (2021 – 1,762,677) which, after total expenditure of £1,735,992 (2021 – £1,417,855) resulted in a net surplus for the year of £153,779 (2021 – net surplus of £344,822).

As at 31 December 2022 aggregate fund balances amounted to £2,152,414 (2021 – £1,998,635).

Reserves policy

The TBA's Reserves Policy is managed by the Policy and Strategy Committee and ratified by the Board. In forming the policy, the TBA aims to ensure that the reserves level match the TBA's needs at the time. In setting this policy the TBA assesses the reliability of future income streams, reviews committed expenditure and the likely changes in the main source of income and assesses how the charity would cope with changes in its main source of income and the likelihood of the charity's needs and the consequences of the TBA not having been able to meet them.

The minimum level of reserves for 2022/23, is set at £1,693,679 (2021/22 – £1,286,026) to include provision for twelve month's running costs/provision for closure costs including redundancy payments, sums committed to the sustainability, education and veterinary projects described above, and a ring fenced element for discretionary use by the Board in the event of a disease outbreak requiring central funding.

Actual total reserves were £2,152,414 (2021 – £1,998,635), of which £84,418 (2021 – £73,918) were restricted reserves not available for the general purposes of the charity. The unrestricted general funds were £2,067,996 (2021 – £1,924,717) of which £154,818 (2021 – £116,726) is represented by fixed assets.

The charity's available free reserves were therefore £1,913,178 (2021 – £1,807,991) which is in line with this policy. The difference between the minimum level of reserves and the actual reserves will be used to fund further initiatives to meet our objectives.

Principal funding

The TBA's principal funding is derived from the Voluntary Sales Levy and grant income, together with subscriptions. Grant income decreased as a percentage of funding, from 33% in 2021 to 28% in 2022.

The charity understands its duty to protect the public, including vulnerable people, from unreasonable intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year. The charity is a member of the Fundraising Regulator to reinforce responsible fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is constituted under a Memorandum of Association dated 11 November 2009 and is a registered charity number 1134293.

The principal objects of the company are to encourage by means of the provision of educational or research facilities or otherwise the science of producing and improving the thoroughbred horse in Great Britain.

On 31 December 2009 the company acquired the whole of the assets and liabilities of the unincorporated association of the same name under a Deed of Asset transfer.

Method of appointment or election of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of trustees

Newly appointed trustees receive an Induction from the Chief Executive and are provided with Charity Commission Guidance documentation. Trustees are provided with details on updates to legislation on an ongoing basis. The association uses legal advisers to provide ad hoc advice on charitable requirements.

Pay policy for senior staff

The TBA considers its key management personnel comprise the Board of Directors, who are the charity's trustees and the Chief Executive Officer.

They are in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the Chief Executive Officer is reviewed by the directors annually. The level of salary is periodically benchmarked to ensure that the remuneration set is fair and in line with that generally paid for similar roles.

Organisational structure and decision making

The Board of Trustees comprises up to 12 elected and co-opted members, who meet at least six times a year to approve policy. The Board Chairman also chairs the Policy and Business Strategy Committee which recommends policy to the board on appropriate matters.

The Chief Executive reports to the Chairman and the board and sits on all the Association's sub committees which address and deliver the Association's objectives in support of the thoroughbred breed.

Risk management

The trustees have assessed the major risks to which the company is exposed. In particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major financial risks to the sustainability of activity of the organisation from a reduction in sales levy income and/or a major disease outbreak.

An Annual Review of the risks the charity may face is conducted by the Policy and Strategy Committee with any subsequent changes updated in the management register. In 2022, there continued to be three major perceived risks identified.

The issues around the movement of racehorses and breeding stock across borders was identified as a continuing major risk. Lobbying to the UK government proved beneficial as the industry were granted a specific Temporary Import Admissions arrangement, that allowed racehorses and breeding stock that were intended to remain in the UK for less than two years, to enter without a charge for VAT being placed on them. However, despite close working relationships with our EU partners there have been no change to EU import policies. The TBA feel this is still the most effective method to mitigate the risk.

The continuing delay in the publication of the review of the Gambling Act, along with DEFRA consultations on the welfare of animals whilst being transported, ensure that the risk involved with UK Government policies has not changed from 2021. The TBA continue to build close ties with relevant government departments to mitigate this risk.

The third major risk in 2022 is perceived to be that of climate change. With the potential for a decrease in biodiversity, an increase in extreme weather events and obvious impacts on grassland, this will remain as a major risk to the industry. This risk incorporates the change in Government stance of use of petrochemicals and other inputs to the industry that may add to costs and cause difficulty in stud operations. The Equine Health and Welfare Manager has responsibility within the TBA to manage and map a strategy for sustainability for both the organisation and the breeding industry, this is seen as the main mitigation process to build greater understanding and potential ways forward.

The charity continues to perceive that sources of funding and dependency on traditional sources of income are high risk. The reserves policy in the first instance and the continued monitoring of sales levy, as well as continuing diversification planning on income sources is considered reasonable mitigation.

A key element of the management of financial risk is the setting of a reserves policy, which is regularly reviewed by trustees as a result of the charity's reliance on a high level of voluntary donations. The TBA's reserves policy provides for cash reserves of not less than twelve month's overall expenditure for the charity. Details are provided under Reserves Policy above.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Thoroughbred Breeders' Association is a registered charity whose charitable purpose defined within the Charities Act 2011 is to encourage by means of the provision of educational or research facilities or otherwise the science of producing and improving the thoroughbred horse in Great Britain.

Trustees' responsibilities statement

The trustees (who are also directors of The Thoroughbred Breeders' Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position. The financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Price Bailey LLP have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the trustees, on 6 September 2023 and signed on their behalf by:



Julian Richmond-Watson
Chairman

Financial information

The summary financial statement is only a summary of information derived from the statutory financial statements, approved by the Board of Trustees on 6 September 2023, and does not contain sufficient information for a full understanding of the financial affairs of the charity. These are therefore not the charitable company's statutory financial statements for the year ended 31 December 2022. The statutory financial statements will be filed with the Charity Commissioners and the Registrar of Companies and will be available from the Charity Commission and Companies House. A full copy of the Trustees' report and financial statements is also available from:

Stanstead House, 8 The Avenue, Newmarket, Suffolk CB8 9AA.

The auditor, Price Bailey LLP, Chartered Accountants and Statutory Auditors, Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ, has issued an unqualified report on the full annual financial statements and on the consistency of the Trustees' Report with those financial statements. Their report on the full annual financial statements contained no statement under sections 498(2) or 498(3) of the Companies Act 2006.

OFFICERS AND CONTACTS 2022

Chairman

Julian Richmond-Watson

Chief Executive

Claire Sheppard

Trustees (per Companies House register)

Julian Richmond-Watson

CHAIRMAN

Thomas Blain

Colin Bryce

Samuel Bullard

Simon Cox

James Crowhurst

Bryan Mayoh

(resigned October 2022)

Philip Newton

DEPUTY CHAIRMAN

Matthew Prior

Kate Sigsworth

Ted Voute

Anita Wigan

Jessica Westwood

(appointed October 2022)

Executive Team

Clare Daniels

TB-Ed Operations Executive

Robert Davey

Bloodstock Executive

Juliet Frost

Chief Operating Officer

Joe Grimwade

Industry Retention Consultant

Alix Jones

Membership Executive

Charlotte Lovatt

Head of Marketing & Communications

Olivia May

Communications Coordinator

Victoria Murrell

Equine Health & Welfare Manager

Charlotte Newton

Great British Bonus Operations Executive

Melissa Rose

Education Executive

Shona Rutherford

Lead Administrator

Caroline Turnbull

Industry Education & Retention Manager

Principal Banker

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Independent Auditor

Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

TBA STANDING COMMITTEES 2022 MEMBERS

Committee membership review takes place annually, next review July 2023.

The Chief Executive attends all committee meetings alongside relevant executives.

The secretariat for each committee is highlighted in red.

Appointments and Remuneration

Juliet Frost

Julian Richmond-Watson (Chair)

Colin Bryce

Matthew Prior

Anita Wigan

Audit

Juliet Frost

Colin Bryce (Chair)

Matthew Prior

(Vacant)

Membership, Communications and Marketing

Olivia May

Philip Newton (Chair)

Tom Blain

Ted Voute

Anita Wigan

By invitation: Neil Adcock

Education and Employment

Melissa Rose

Sam Bullard (Chair)

Jane Black

Tina Bunton

James Crowhurst

Alayna Cullen

Kate Sigsworth

David Walsh

Anita Wigan

Policy and Strategy

Shona Rutherford

Julian Richmond-Watson (Chair)

Colin Bryce

Simon Cox

Philip Newton

Kate Sigsworth

Veterinary and Equine Health and Welfare

Victoria Murrell

James Crowhurst (Chair)

Sam Bullard

Will Kinsey

Simon Mockridge

Richard Newton

Kirsten Rausing

Sidney Ricketts

John Spencer

Ted Voute

Flat

Rob Davey

Philip Newton (Chair)

Tom Blain

David Hodge

Yvonne Jacques

Claire Kubler

Ken Pitterson

Nick Pocock

Peter Stanley

Larry Stratton

Ted Voute

Anita Wigan

By invitation:

Rachael Gowland

Mike Waring

Jump

Rob Davey

Simon Cox (Chair)

David Futter

Tessa Greatrex

Peter Hockenhull

Tim Kent

Will Kinsey

Liz Lucas

Nick Luck

Bryan Mayoh

Philip Newton

Tom Symonds

By invitation:

Stuart Middleton

Matthew Prior

Sales Consignor

Rob Davey

Ted Voute (Chair)

Tom Blain

Ed Harper

Billy Jackson-Stops

Andrew Mead – *Observer*

Jamie Railton

Mike Shepherd

Kate Sigsworth

Marie Sullivan

Simon Sweeting

Paul Thorman

EXTERNAL COMMITTEE REPRESENTATION (AS OF DECEMBER 2022)



THANK YOU

The TBA would like to thank all individuals and organisations who supported the association in 2022.

Trusts, partners and supporters

Thank you to:

- The Horserace Betting Levy Board (HBLB) which continued to provide funding for the Great British Bonus Scheme, Elite NH Mare's Scheme, Codes of Practice, essential veterinary research, educational support and were the primary funders of the Economic Impact Study in 2022.
- The Racing Foundation which has continued to support the TBA's environmental and education initiatives including the Stud Farm Sustainability Guide and Entry to Stud Employment (E2SE) programme.
- Weatherbys for its continued support of the TB-Ed e-learning platform and assistance with TBA activities.
- The Jockey Club for its assistance with TBA education programmes through the National Stud, breeders' badges at premium fixtures, and its headline sponsorship of the Flat Breeders' Awards.

- Event sponsors and partners who helped contribute to the delivery of important services for the thoroughbred breeding community.
- Racecourses who have delivered initiatives to support British breeders during 2022.
- The thoroughbred auction sales houses who have supported the TBA's equine welfare initiatives.

Sales levy

The TBA is extremely grateful to those who have supported and contributed to the sales levy in 2022. Without this funding, the vital work of the association to support the industry would not be possible. Thank you.



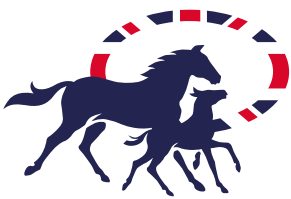
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	RESTRICTED FUNDS 2022 £	UNRESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
INCOME FROM:				
Donations and legacies	542,670	988,417	1,531,087	1,343,143
Charitable activities	-	254,651	254,651	258,804
Other trading activities	-	77,560	77,560	41,978
Investments	-	26,473	26,473	18,752
Other Income – gain on disposal of programme investment	-	-	-	100,000
TOTAL INCOME	542,670	1,347,101	1,889,771	1,762,677
EXPENDITURE ON:				
Raising funds	-	71,871	71,871	59,717
Charitable activities	709,265	954,856	1,664,121	1,358,138
TOTAL EXPENDITURE	709,265	1,026,727	1,735,992	1,417,855
NET INCOME BEFORE TRANSFERS	(166,595)	320,374	153,779	344,822
Transfers between funds	177,095	(177,095)	-	-
NET INCOME FOR THE YEAR AFTER TRANSFERS BEING NET MOVEMENT IN FUNDS	10,500	143,279	153,779	344,822
RECONCILIATION OF FUNDS:				
Total funds brought forward	73,918	1,924,717	1,998,635	1,653,813
TOTAL FUNDS CARRIED FORWARD	84,418	2,067,996	2,152,414	1,998,635

REGISTERED NUMBER: 07073259
BALANCE SHEET AS AT 31 DECEMBER 2022

	£	2022 £	£	2021 £
FIXED ASSETS				
Intangible assets		40,399		-
Tangible assets		14,419		16,726
Investments		100,000		100,000
		154,818		116,726
CURRENT ASSETS				
Stocks	500		500	
Debtors	309,497		198,648	
Investments	1,334,264		1,318,157	
Cash at bank and in hand	630,038		628,578	
		2,274,299		2,145,883
CREDITORS:				
amount falling due within one year		(276,703)		(263,974)
NET CURRENT ASSETS		1,997,596		1,881,909
NET ASSETS		2,152,414		1,998,635
CHARITY FUNDS				
Restricted funds		84,418		73,918
Unrestricted funds		2,067,996		1,924,717
TOTAL FUNDS		2,152,414		1,998,635

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



THE
THOROUGHbred
BREEDERS'
ASSOCIATION

    @TheTBA_GB

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