

2023



THE
THOROUGHBRED
BREEDERS'
ASSOCIATION

SUMMARY ANNUAL REPORT



Championing the future of the British thoroughbred

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CHAIRMAN'S WELCOME

After serving as a trustee of the TBA for 12 years, including eight and a half years as Chairman, Julian Richmond-Watson stepped down from his record-breaking tenure at the 106th annual general meeting. I am proud and honoured to have taken his place as Chairman.



Julian has been an exceptional Chairman who has supported the TBA and the breeding and racing industries unflinching and thankfully, his wise counsel will not be lost to us as he continues as Honorary President.

Having been a TBA trustee since 2012, I have now stepped up to the Chair role of this vital association with the aim of making a difference to this world-class, hugely important industry, with Kate Sigsworth taking over the deputy role.

Having had a successful commercial career, it is vital that our strategies are evidence based; I instigated the initial economic impact study in 2014 and led the subsequent 2018 and 2023 studies. This has provided a sound basis for areas of focus in the TBA's work to support breeders and the industry as a whole and ensuring we continue to develop activities that deliver the greatest positive impact.

In January 2023 we published the third PwC Economic Impact Study into thoroughbred breeding in Britain to help identify those areas of challenge as well as the opportunities and

re-focus our attentions. While many of the figures highlighted in the report make concerning reading, the evidence gives us both the ammunition to argue for breeder support across the industry and within government.

The continuation of the Industry Strategy and the extensive network of industry committees of which the TBA has a seat at the table gives us the opportunity to influence those decisions in the long-term interests of the sport. Members should be reassured that we are in front of the decision makers, governmental or industry, be it transport, inspection post challenges and the ongoing workforce crisis across the industry and which had been evidenced in 2023 with significant government lobbying resulting in six racing and breeding roles added to the Immigration Salary List.

The latest findings from the EIS report also identified some of the big success stories including the Elite Mares Scheme, MOPS and of course The Great British Bonus scheme which was born out of a previous EIS study back in 2018 and continues to be of vital importance to the British bloodstock industry with the valuable support from the HBLB.

How a targeted and well considered incentive scheme can change behaviour at the sales and on the racecourse has been clearly demonstrated and over the last three years, at the sales there has been a 16.3% increase in the median price of a GBB eligible filly. Importantly, the percentage of British-bred fillies making up the individual runners population in the UK has recovered and exceeded pre-Covid numbers whereas, the percentage of British-bred individual colts is yet to recover. GBB registrations are up year on year by 11% for the 2023 NH foal crop and comparing the 2020 number of 635 registered foals against the 2023 total of 852, it seems reasonable to suggest it is undoubtedly having a positive impact.



Intervention and incentive schemes will be a vital part of shaping the breed in the next decade and news of a first step in this direction can be expected soon.

2023 also marked the relaunch of our associate membership, ACCESS which was born out of customer research to focus on driving growth of a future base of members and hopefully, in the long-term, future breeders. As part of this we hosted our first ACCESS Foal Forum at the end of the year at Tattersalls with a brilliant expert panel. With over 250 people in attendance including both members and non-members, we were delighted that the event was so well attended and demonstrated a real demand for face-to-face events and the opportunity to learn from each other.

With that in mind, we start as we mean to go on with providing all our membership base with relevant and engaging opportunities to talk to each other and learn, and growing our membership base will continue to be a main focus of priority for 2024.

The TBA is a member of the Thoroughbred Group which has been reinvigorated and is working wherever possible to advance the position of those involved with horses, their ownership and welfare, and of course prize money is the key to unlocking so many of these issues.

The TBA and breeders are posed with challenges that are not always at the forefront of the other participants in the sport and so we have to focus on these ourselves and make sure you are all kept in touch with what we are doing. The supply of racehorses into British racing is taken far too much for granted. It is up to the TBA to make sure our issues are constantly brought to the fore.

We are enormously grateful for your support both financially and in person and I know the executive constantly strive to make your life easier and make the differences that will help you in your breeding enterprises of the thoroughbred.

PHILIP NEWTON

CHIEF EXECUTIVE'S MESSAGE

The long-term sustainability of the British-bred thoroughbred and breeding industry was the foundation of all the TBA's activity in 2023.

With challenging economic headwinds, it was a difficult year for many breeders selling youngstock, staffing gaps impacted employers ability to recruit for these skilled equine care roles, and the results of the latest Economic Impact Study in January, as the Chair has outlined, provided further evidence of the continuing decline in breeder profitability. There is a clear and critical need for strong leadership from the TBA, and the trustees and executive team have been proactive both in confronting the immediate challenges whilst delivering key projects for the breed's long-term health.

The ongoing support of breeders through membership and the sales levy remains vital to the TBA's ability to represent, advocate and deliver, and in 2023 saw record receipts. This was supplemented by valuable project grant funding from the Horserace Betting Levy Board and the Racing Foundation, helping us to deliver across all seven programmes of TBA activity.

During 2023 we contributed to the industry submission to the Migration Advisory Council to include core stud roles on the Shortage Occupation List (SOL) to help mitigate against the growing staff shortages. We have also supported breeders and their employees in their continued learning and development through three new in person events, the Bloodstock Conference in June, an educational 'Worm Workshop' in August and a Foal Forum in December, which were all also recorded to be viewed through the TBA's online learning platform TB-Ed for those who could not attend. TB-Ed continues to increase the reach, accessibility and engagement of the TBA with its membership, and the relaunch has had a very positive impact on the quality and pace of content delivery with a 40% growth in registered users from May 2023 onwards. The TBA also continues to live and embed the values from its Diversity & Inclusion Commitment throughout our strategy, operations and activities.

At the heart of all we do is equine health and welfare. The TBA continues to work closely with the Horse Welfare Board and Retraining of Racehorses on collective industry initiatives. We have also committed in excess of £240,000 over the next three years to supporting veterinary research projects of specific interest to thoroughbred breeders.



All British-bred thoroughbreds have also been implanted with a thermo microchip from the 2023 foaling season onwards, which will aid with screening of day-to-day health markers and alert to any early symptoms of equine infectious disease.

November 2023 marked the launch of the Stud Farm Carbon Calculator, the first emissions tool to be released specific to the equine sector, to help breeders understand and reduce their impact on the environment. The tool allows breeders to quantify a baseline footprint; to model scenarios prior to changing management practices; and to anonymously benchmark their breeding operation against others of a similar size and business emphasis, preparing members for the collective effort in realising the Government's commitment of reducing greenhouse gas emissions to net zero by 2050.

My role continues to involve extensive external engagement. The British racing industry is going through a transformational change in how it operates with the implementation of a wide ranging new strategy. We continue to ensure that breeding interests are strongly represented, as well as with Government as new legislation or policy is developed that impacts breeders.

During the year we have benefitted from TBA member support and practical help, whether providing valuable information, joining meetings, promoting breeding, or giving their time or facilities to host politicians and government officials or for our educational activity. Our achievements have been a collaborative effort and we thank everyone who has supported the TBA in 2023, and made a positive contribution to support British breeding, the racing industry and help safeguard the rural economy.

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.

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.



2023 ACTIVITY

Each year the TBA works to a set of programmes that underpin the overarching strategic objectives to fulfill the vision. These programmes are designed to operate within a calendar year to further the progress of those objectives and programmes will often underpin more than one strategic objective. The structure of the process is illustrated below.



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.

Programmes

- A Leadership
- B Great British Bonus
- C TB-Ed
- D People
- E Membership
- F Environmental Sustainability
- G Equine Health and Welfare

2023 OBJECTIVE: Leadership and representation of the British breeding industry

ACHIEVEMENTS:

- Developed the Breeding Industry Strategic Workstream.
- Agreed where and how the TBA should (a) lead and (b) support the industry strategy and delivery of initiatives.
- Influenced the distribution of industry prize money to support the diversity of the breed and long-term health of the sport in areas requiring support.

2023 OBJECTIVE: Manage and develop the Great British Bonus Scheme

ACHIEVEMENTS:

- Developed a business plan based on the evidence of the EIS 2023 outcomes.
- Considered the scheme's use of data to ensure efficient analysis of trends and expansion of CRM capability.

2023 OBJECTIVE: Deliver learning and development opportunities via TB-Ed, improving accessibility and reach

ACHIEVEMENTS:

- Agreed priorities for 2023 and formed a content strategy plan for the future.
- Progressed TB-Ed marketing and communications plan with agency support.
- Developed data collection and reporting to inform future content and marketing.
- Finalised ongoing operational management and resourcing of TB-Ed project.

2023 OBJECTIVE: Delivery of TBA people strategy

ACHIEVEMENTS:

- Worked with the National Stud to deliver the E2SE programme.
- Consulted with employers to explore solutions to current recruitment, skills and retention challenges.

- Continued to deliver the agreed diversity and inclusion plan for the breeding industry.

2023 OBJECTIVE: Continued membership engagement and growth

ACHIEVEMENTS:

- Continued to plan for membership growth aimed at ACCESS/enthusiasts/young and new entrants.

2023 OBJECTIVE: Optimising environmental sustainability

ACHIEVEMENTS:

- Progressed specific workstreams in support of breeders, such as leading on the creation of a digital carbon calculator tool.
- Developed an environmental sustainability policy for office operations and TBA events.
- Produced a communications, education and engagement strategy.

2023 OBJECTIVE: Support and promotion of high equine health and welfare standards in British breeding

ACHIEVEMENTS:

- Continued to review equine health and welfare issues, ensuring alignment with the HWB strategy.
- Developed and delivered a strategic and responsive equine welfare comms plan.
- Actively assisted the wider industry in engagement with Government on health and welfare consultations and initiatives.
- Supported breeders with maintaining high health standards.
- Ensured equine welfare is embedded as a fundamental principle within all TBA educational resources, guidance materials and events.
- Provided continued funding and support of equine veterinary research projects of specific interest to breeders.

TBA impact and reach in 2023

The following pages set out in more detail the TBA's key ambitions for the last 12 months, how we delivered the required activities and how our success has been measured.



1 Shape national and international policy for the thoroughbred breeding industry

A: LEADERSHIP

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 37 external committees and groups, including on the Commercial Committee and Industry Programme Group within the new British racing governance structure. This new structure has provided the TBA with the opportunity to ensure it is best placed to deliver its expertise in the most effective manner. With the additional strengthening of the Thoroughbred Group structure, the TBA and the other organisations within that Group are representing the participants in the sport as a cohesive unit.

Following publication of the Economic Impact Study in January 2023, the TBA has used the study as a foundation piece to engage with a representative section of the breeding industry to gain insight into issues highlighted by the study

and gather ideas on where progress can be made. This could either be done directly by the studs as commercial operations, or the TBA supporting them and the industry as a whole. As a result the TBA's strategy has been strengthened in the areas around supporting the commerciality of breeding operations to ensure a viable and sustainable industry for the future; and supporting employers in workplace practices to aid recruitment and retention of staff.

The two main areas of focus for the TBA in government engagement in 2023 was firstly in building the case for recognition in future government policy of the high health standards/low risk to biosecurity of the thoroughbred for breeding, racing and sales, and secondly assuring that the challenges of the sector in recruiting for skilled equine care roles was recognised.

Movements to/from non-EU countries are **nearly back to their 2019 levels**, but those to/from the EU remain down by nearly one-quarter.



KEY STATISTICS:

- Thoroughbreds made some 20,000 international journeys to or from Great Britain last year.
- While a recovery towards pre-COVID/Brexit levels continues, thoroughbred movements to and from Britain remain 18% lower than their 2019 levels.
- Movements for breeding and other non-racing purposes to continental EU have fared worst, remaining more than one-third down on 2019, with the great bulk of this reduction occurring post-Brexit.
- TBA represented on 37 industry and external committees.

We met with politicians, DEFRA, DCMS and Home Office ministers, APHA and DEFRA policy officials, organised visits to highlight the operational challenges, kept members updated with advice and continued to collate evidence demonstrating the impact on the industry of current policy and legislation.

On 29 September, Daniel and Claire Kubler hosted a visit by Professor Brian Bell at Sarsen Farm, Lambourn. Prof. Bell is Chairman of the Migration Advisory Committee who recommended that six roles in racing and breeding were added to the Shortage Occupation List. Joe Grimwade, Paul Johnson and Greg Swift also attended to represent the interests of the TBA, the NTF and the BHA respectively.

A further visit for Robert Jenrick (MP for Newark and, at the time, Minister of State for Immigration) was kindly provided by Ed Player at Whatton Manor Stud on behalf of the TBA. The visit provided a valuable opportunity to explain the needs of the breeding industry and the skills required to complete key industry roles. Joe Grimwade (TBA) and Greg Swift (BHA) joined the visit.

The TBA has represented the thoroughbred breeding industry at Parliamentary receptions and dinners, the APPG for the Horse, in workshops and in formal consultations working closely with the BHA Government Affairs team on a coordinated approach, to align with the agreed strategy for the sport.

2 Protect the diversity and promote the sustainable development of the British thoroughbred

B: GREAT BRITISH BONUS

Following the Economic Impact Study published in January 2023, it was imperative that the Great British Bonus scheme (GBB) was developed based on those findings. 2023 was spent analysing its performance to date and how best it could be developed to address the areas highlighted as issues in the study.

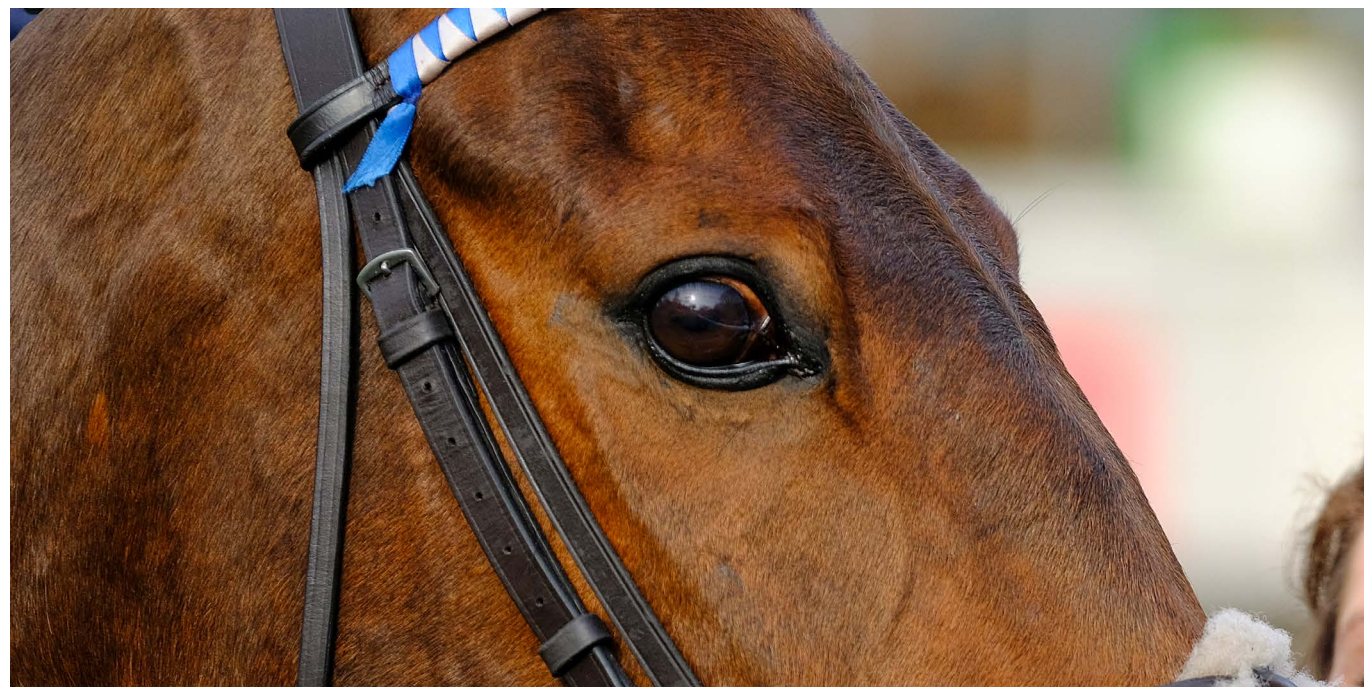
GBB has become a critical tool for the whole industry to incentivise the breeding, buying and racing of British fillies, and whilst anecdotal evidence was overwhelmingly positive, empirical evidence was required to back this up.

PwC were employed to independently review the scheme and its progress, the report revealed that in the three years it had been running:

- £10.42 million was paid out in bonuses. 70% of those were to winners of Flat races.
- GBB registrations exceeded expectations by 15%
- The value of registration fees generated over the three years was £3.36 million – £2.76 million from the Flat and £603,905 from NH.

- Filly sales recovered faster than colt sales after COVID-19 for both flat and jump
- Exports of fillies has dropped more than for colts or geldings suggesting more are retained in GB for racing and breeding.
- The median value of a British-bred filly has increased by 16.3% relative to colts and foreign-bred fillies
- The gap between the value of a filly and colt closed by 33.5%
- The median value of a Flat-bred filly increased by 13.4% and for a NH-bred filly by 26.5%.

The report proved that well planned and executed intervention and incentive schemes work. The Flat and NH Committees were tasked with identifying the areas within their codes that were in need of addressing.



These included:

- Decline in middle market stallion numbers standing in GB.
- Reduction in stallions that had won over 10f+ being retired to stand at stud in GB
- Low conversion rate of mares that progress to go steeplechasing in GB
- Decrease in the quality of British-bred NH horses
- Overall decline in quantity and quality of the GB broodmare band
- Decline in the percentage of the foal crop bred to run over 10f+ (despite 28% of the racing calendar being over ten furlongs).

As GBB had gathered data from three years of registrations and prize money payouts, it was in a position to base its future size and scope on a robust forecasting model built on that historical data. This has led to a greater capacity to model scenarios for future planning and provides a dependable forecast for cashflow management.

In 2023, GBB had ambitions to make better use of the vast amounts of data it collated and create a CRM system that would allow for more targeted marketing. Whilst the data was put to good use by PwC for the creation of the three-year review, the CRM system was delayed until the end of 2024. GBB used Weatherbys' systems and whilst they are undergoing work with Racing Digital, investing in a CRM system that would quickly be rendered unusable was not thought to be best use of resources.

Adaay In Devon



Adaay In Devon's (Adaay x Favourite Girl) story is a bit of a fairytale. Her dam was picked up with a foal at foot at Exeter cattle market by a group of farmers (the Horniwinks Racing Syndicate) who were actually looking to buy a racehorse. The dam, Favourite Girl, had been a useful filly for trainer Tim Easterby with several wins and placings under her belt so it was thought that she would make an interesting broodmare prospect. The syndicate quickly got in touch with Whitsbury Manor Stud and booked a covering with Adaay. The resulting foal was small but exceptionally talented going on to achieve the seemingly impossible – taking home four bonuses worth a total of £80,000 from GBB – the only Flat filly to do so since the scheme launched.

Her campaign started with a fifth placing at Wolverhampton but after three runs and two placings, Adaay In Devon had her first win and a £20,000 bonus at Windsor on 7 August where the filly won convincingly in a Class 5 maiden fillies' stakes. Her second win came just 19 days later at Goodwood in the Class 4 novice stakes. At this point, she had landed £40,000

in bonuses – an impressive but not unusual feat. However, trainer Rod Millman had no intention of stopping there. Instead, on 13 September, the filly made the long journey from Millman's base in Devon to Carlisle racecourse where she stormed to victory landing her third £20,000 bonus.

At this point, only seven other Flat fillies had won three bonuses including last year's case study Perdika, Running Lion and Woodhay Wonder.

On 17 October, Adaay In Devon, lined up for the fillies' conditions stakes at Leicester where a 12lb penalty was reduced to 5lb with apprentice Oliver Searle on board. He would steer her to a triumphant win landing her fourth and final GBB bonus.

Her owners were obviously absolutely delighted, and the bonuses won have helped pay for coverings from the likes of Sergei Prokofiev and Due Diligence for her dam. Meanwhile, Adaay In Devon's three-year-old career is set to unroll in 2024.

Perdika's story continues...



© Megan Rose Photography

Although she has graduated out of GBB races, Perdika's story hasn't ended.

In early 2023, she made the journey out to Meydan where she placed second in the Dubai Trophy Presented by Nakheel Conditions race. She followed that up with a win in the Listed Prix Ronde de Nuit in Chantilly in March before coming home to place second in the Lansdown Stakes at Bath and third in the Kilvington Stakes at Newmarket.

She would place second in the Group 3 Prix de Saint-Georges at Longchamp before winning the Listed Prix Marchand d'Or

at Chantilly in June. A short break followed with her last impressive result being a second placing in the Group 1 Prix de l'Abbaye de Longchamp Longines.

Her owner and co-breeder Mrs Nicholls retains the mare as she moves to the broodmare band in 2024. We wish her well in the next stage of her career.

2: Protect the diversity and promote the sustainable development of the British thoroughbred

CORE STRATEGIC WORK

Whilst it was decided that the online Great British Stallion Showcase has served its purpose through the previous two years, the TBA continued with its stallion events in 2023, finding that both the Stallion Showcase (aimed at NH breeders) and the Stallion Parade (aimed at Flat breeders) held resonance with breeders and members alike.

A total of 19 stallions were confirmed for and attended the **National Hunt Stallion Showcase**, which was held during the Goffs Doncaster January Sale, whilst the **Flat Stallion Parade**, which took place nine days later at the Tattersalls February Sale witnessed seven first or second-season stallions' line up.

The online **National Hunt stallion nomination auction** raised £38,625 for National Hunt activities – a record for the initiative. Income raised by the auction goes towards supporting the TBA's charitable activities.

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 2023 campaign 'Be A Part Of It'.

The **NH Breeders' Awards Evening**, which was headline sponsored by Goffs, with various studs, agents and transport companies also sponsoring, retained its usual May slot amidst the Goffs Doncaster Spring Store Sale. Reflecting on the event, TBA NH Committee Chairman Simon Cox said: "The British National Hunt breeding community is a tight-knit group, and it is only fitting that it comes together to celebrate each other's successes. This past season was certainly the passing of the baton from one sublime British-bred hurdler in Honeysuckle to another in the shape of Constitution Hill.

"National Hunt breeding is accessible by all, and this year's recipients are testament to that – from one-mare entities through to some of the larger operations in the game."



Flat Stallion Parade © Adam Smyth

The Jockey Club and National Stud were retained as the primary event sponsors for the 2023 renewal of the **Flat Breeders' Awards Evening**. Over 180 guests attended the ceremony in the grounds of Chippenham Park (2022, 150 guests), where 14 awards were presented to celebrate the success of individuals, teams and British bloodstock.

TBA Chief Executive Claire Sheppard said: "The TBA Flat Breeders' Awards Evening was once again a huge success, and it was especially pleasing to see so many stud farms bringing more members of their teams to share the celebrations this year. There were some very strong categories and great stories from both a human and equine perspective."

The first season of the newly introduced **NH Junior Hurdles** (first race October 2022) was supported through various communication channels by the TBA, which aimed at raising awareness of the concept, benefits of purchasing at sales, awareness of opportunities, as well as highlighting winners.



NH Breeders' Awards Evening winners © Sarah Farnsworth

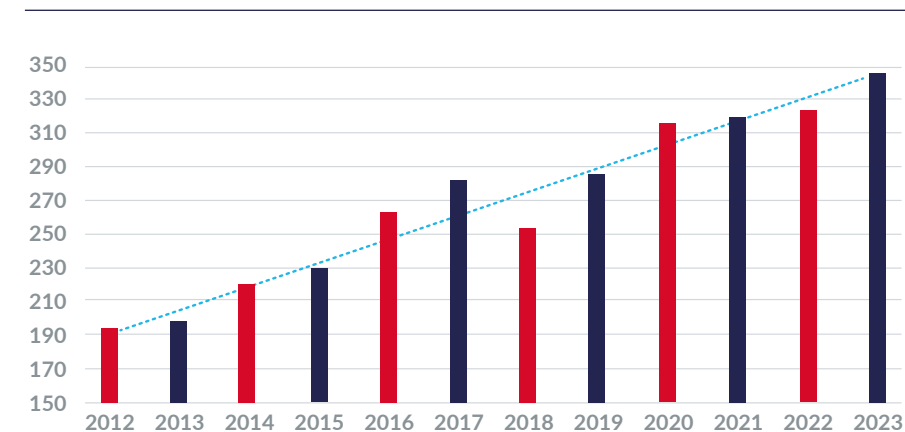


You Wear It Well, a product of the Elite Mares' Scheme, became its first Cheltenham Festival winner in March 2023. In addition, she won £95,000 of GBB prize money, making her a poster girl for both incentive schemes and how they can work in conjunction with each other.

The **Elite NH Mares' Scheme** (EMS), which gained its maiden Cheltenham Festival winner when You Wear It Well captured the Grade 2 Dawn Run Mares' Novices' Hurdle in March, continued to demonstrate its importance to the British NH breeding sector. Connections of the daughter of Midnight Legend also took advantage of the Great British Bonus

scheme winning six bonuses worth £95,000. At a time when the number of eligible mares increased to 346 in 2023 (323 in 2022), 139 (40%) applied for the scheme (133 in 2022). A total of 111 mares used the scheme and were covered, with 90 in foal as of October 1, 2023. This in foal success rate of 81% was the joint-highest, equal to 2022, recorded over the past five-year period.

Number of eligible mares* (*known)



EMS 2023

Eligible mares	346
Registered mares	139
Covered mares	111
In foal mares*	90

*as of Oct 1st

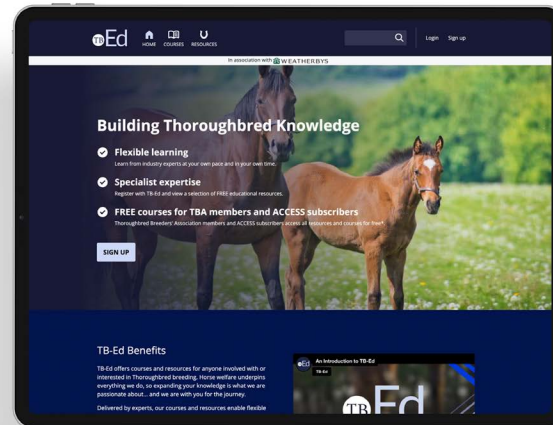
3 Encourage learning and development within the British breeding industry

C: TB-ED

TB-Ed – an online learning platform for the breeding industry

TB-Ed was released in 2021 with the aim of:

- 1 Supporting breeders and their employees in their learning and development.
- 2 Educating future participants in the thoroughbred breeding industry
- 3 Improving communications by increasing the reach and accessibility of the TBA to its membership and engaging more effectively with breeders, their employees and enthusiasts.



2023 was a busy and productive year as TB-Ed underwent considerable growth since phase one was released in 2021. The appointment of a dedicated Operations Executive, and the implementation of a strategic marketing and commercial plan in 2022, resulted in a positive impact on the quality and pace of content delivery and on the improvements to operational function of TB-Ed in 2023. There was an increase in engagement with the platform by TBA members, ACCESS subscribers and external users, with the number of registered users reaching 795 by the end of 2023 (2022, 610).

Phase Two of TB-Ed was released in late Spring 2023 with improvements to the design and functionality of the platform resulting in a more refined and modern brand and identity, an improved user journey, and an extensive communications and marketing campaign extending the reach of TB-Ed.

New content added to the platform in 2023 included the TBA's unique **Business Essentials Programme**. This programme provides the tools and guidance to enable potential or new breeders to make realistic and informed decisions when embarking on stud/broodmare ownership, and consists of four courses covering the topics of;

- Employment
- Leadership and maximising team performance
- Finance
- Communications and marketing

The Business Essentials Programme has also provided the opportunity for selected spin-off micro-learning courses to be developed and these will be released in 2024. Further content development during 2023 included modular course releases on Equine Biosecurity Essentials, Understanding Pedigrees and Nutrition of the Yearling for Sales Preparation. Additional content releases also included a variety of podcasts, articles and webinars, allowing TB-Ed to offer variety in its content delivery methods. TB-Ed has become the central library where all TBA educational content can be stored and revisited as many times as wished.

TB-Ed is a significant membership benefit of the TBA, with TBA members and ACCESS subscribers having free access to content (the right to charge for certain premium content remains). Non-members pay a fee for courses and resources, but are encouraged to become ACCESS subscribers so that they can benefit from using TB-Ed. This is part of the TBA's broader strategy to develop the pathway into the breeding industry and deepen engagement for employees and potential breeders through the TBA ACCESS subscription. TB-Ed was sponsored by Weatherbys in 2023 and received funds from the Racing Foundation as part of a three-year funding submission to develop the platform, for which we are extremely grateful.

CASE STUDY

D: PEOPLE

E2SE Programme Graduates 2023



Alex Alton successfully graduated from the E2SE programme in 2023 with a Level 2 Diploma in Work Based Racehorse Care (Breeding Option). Alex, originally from Nottingham, joined the TBA-funded Entry to Stud Employment Programme (E2SE) in October 2022, having first spent time at Felley Priory Stud where she assisted with yearling preparation and was encouraged to further her career by applying to the E2SE course.

During her time at the National Stud, Alex boosted her experience by preparing foals and mares for the Tattersalls breeding stock sales, and worked at the sales, showing horses to numerous potential purchasers. Following the residential element of the E2SE course, she secured a placement at Whitsbury Manor in January 2023 where she completed her qualification. During this period, Alex gained new experience

in foaling, which she has developed a very keen interest in, and out of the foaling season she has continued to assist with sales preparation. Alex remains at Whitsbury and said:

"The E2SE course taught me the important underpinning knowledge necessary to care for breeding stock and gave me the opportunity to work at Whitsbury Manor Stud, for which I'm very grateful. Since arriving at Whitsbury, I have learned so much, and thoroughly enjoy working with a lovely team of people who are friendly and supportive."

Ed Harper, Stud Director at Whitsbury Manor Stud said: *"Alex joined us from the National Stud as a trainee who was very keen and enthusiastic. She has been a great member of the team and has developed her skills in all areas during the time she has been with us, attending a large number of foalings which is her passion".*

"The E2SE course taught me the important underpinning knowledge necessary to care for breeding stock..."

D: PEOPLE

In 2023, the TBA people, learning and development activity was directed at supporting breeders and their employees in their learning and development, attracting new entrants to the industry, and encouraging the retention of existing employees.

Recruitment and retention of a skilled workforce

In 2023, the TBA continued to support employers to recruit, train and retain employees. With co-funding from the Racing Foundation, the TBA supported the **Entry to Stud Employment (E2SE)** programme delivered by the National Stud for new entrants to the industry. The E2SE programme has evolved each year since its inception in 2017 and as a result, access to the courses was improved by introducing flexible start dates



across the year, and smaller groups of students to allow greater opportunities for skill development and subsequent work placement. The National Stud widened the pool of potential recruits by attending a variety of recruitment events and developing relationships with organisations that opened the door to people from diverse social and ethnic backgrounds.

- **70% of the cohorts that completed their residential training in 2023 were retained in the thoroughbred breeding industry (2022, 67%).**
- **34 delegates attended the 2023 annual Stud Farming Course (2022, 30).**

The TBA's highly regarded **Annual Stud Farming Course** attracted 34 delegates in December 2023. This three-day residential course which has CPD accreditation with the BHA, covered 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.

4 Support breeders in their care of horses, participants and the environment

D: PEOPLE

Retention challenges

In 2023, the TBA continued to support employers to recruit, train and retain employees. The breeding industry faced major challenges around recruiting and retaining skilled employees in 2023, and the TBA followed up on the 2022 Industry Employers survey, by gathering further insight from employers to understand these challenges better.

From this research, a plan was developed to support employers to use best employment practices and to introduce innovations to adapt their workplace to meet the needs of the modern workforce.

Several projects are planned for 2024 to implement recommendations from this research. In addition, the TBA started working with the newly established Horseracing Industry People Board (HIPB) whose remit is to develop a people strategy, working with industry stakeholders to bring together new and existing projects in key areas such as recruitment, retention, skills development, physical and mental wellbeing, and equality, diversity and inclusion.

4: Support breeders in their care of horses, participants and the environment.

E: MEMBERSHIP

The TBA's inaugural **Bloodstock Conference** took place on 27th June at Tattersalls sales complex in Newmarket. Approximately 200 delegates attended the day which proved to be extremely popular with TBA members, ACCESS subscribers and industry representatives (2022, nil). The conference programme was themed into three areas: the horse, industry people, and business, and included presentations and panel sessions on social license, the future of the staying horse, recruitment and retention of employees, diversity and inclusion, environmental schemes and how to encourage new breeders into the industry. The presentations and panel sessions were recorded and hosted on TB-Ed for wider consumption. As a result of the positive feedback on the day a similar conference is planned for 2024:

"A very good inaugural conference – some thought-provoking speakers who were excellent in their presentations."

"...this was an excellent initiative and I hope it will become an annual event."

"My first experience of a TBA event; there was a very interesting mixture of speakers and panellists."

200 delegates attended the inaugural **TBA Bloodstock Conference** in Newmarket (2022, nil).



"...this was an excellent initiative and I hope it will become an annual event."



Panel session at the 2023 Bloodstock Conference

4: Support breeders in their care of horses, participants and the environment.

CORE STRATEGIC WORK

Following the steady increase in members attending regional events over the past two years, more than 111 members attended the 2023 regional days over four venues (2022, 105 members over five venues) with tickets selling out for visits to the Household Cavalry, Ben Pauling's Naunton Downs yard, Paul Nicholls and Glanvilles Stud. Lawn Stud and Weatherbys hosted a smaller number of members, however the event in Scotland had to be postponed due to a low uptake from members in this region.

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).



The TBA ACCESS Foal Forum



Providing opportunities to engage with our existing membership base as well as create a welcoming and educational environment for the wider bloodstock community and potential new members, the TBA hosted its first TBA ACCESS Foal Forum.

During the non-selling day of the Tattersalls December Foal Sale on 30 November, the TBA hosted its first TBA ACCESS Foal Forum in the main sales ring at Park Paddocks with over 250 attendees (2022, Nil) which included 45% existing TBA members and 55% non-members. The event was free to attend and provided the ideal networking opportunity, which aimed to inform and educate attendees about the intricacies and challenges of breeding and pinhooking foals.

Hosted by Sky Sports Racing's Vanessa Ryle, the forum kicked off with some fascinating insights into the first steps and considerations of breeding a foal and nurturing its growth with West Moor Stud Director and TBA Deputy Chair Kate Sigsworth and Whitsbury Manor Stud owner Ed Harper. Mimi Wadham and Violet Hesketh of WH Bloodstock, as well as agent Alex Elliott, discussed their key considerations when buying and re-offering stock at sales, as well as some of their key non-negotiables. Rob Dallas of Rossdales provided insight from a veterinary perspective across all areas.

The event finished with a Q and A session where attendees could ask any of the panellists their questions from topics that came up in the forum. Alex Elliott, who formed part of the panel, said: "It was a really positive event to speak at and exactly what the industry should be doing more of to make it as welcoming and accessible as possible. We were all new to this game at some point and the more we can do to get others involved the better."

Impact

- Engagement with 120 new possible members and anyone who signed up to the event and was not a member received a three-month ACCESS subscription free trial.
- A recording of the TBA ACCESS Foal Forum was made available to members via TB-ED – www.tb-ed.co.uk. It was the most popular resource viewed on the platform in the month of December 2023 with 37 views in the month.
- Networking opportunity for existing membership base with each other as well as 'new' faces being able to meet experts from across the industry and learn.
- Provided the Executive team with valuable face to face time with the membership base along with some of the international members over for the sales.

4: Support breeders in their care of horses, participants and the environment.

F: ENVIRONMENTAL SUSTAINABILITY

Environmental sustainability has become an important programme, in only its second year with structured objectives, as the TBA works towards measuring the environmental impact of the sector and how this can be enhanced. In recognition of the growing significance and resourcing of environmental activity at the TBA, the Board approved the evolution of the former Environmental Sustainability Working Group into a permanent standing committee, with the necessary Terms of Reference, a new Chair and a partly revised composition. The first meeting of the committee took place in September 2023 and members remain committed to identifying opportunities and addressing challenges on behalf of the thoroughbred breeding sector.

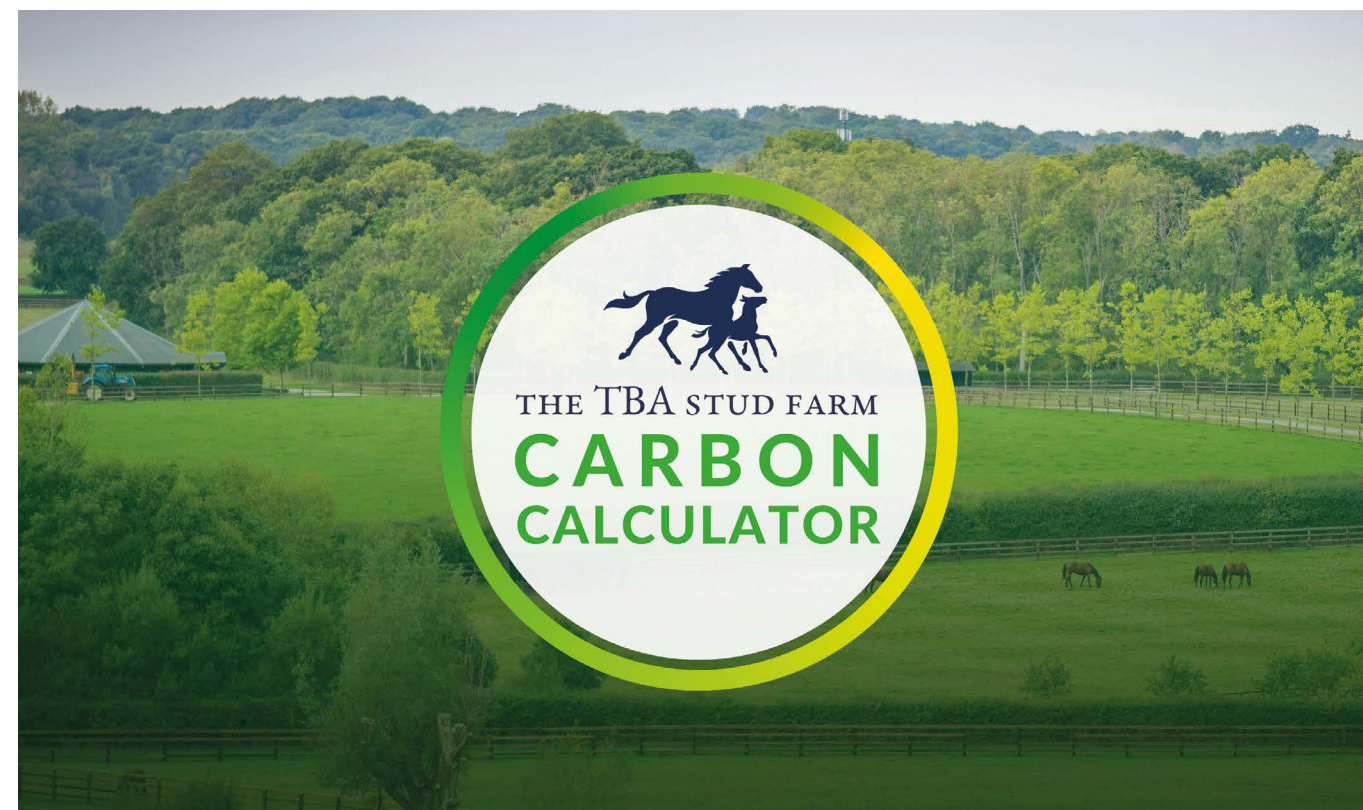
As part of the stud farm party packs for Racing Staff Week, a two-sided leaflet was produced, which provided some light-touch recommendations on how to plan and run a more environmentally friendly end-of-season celebration, such as a barbeque for stud employees and service providers (2023, £189, 2022 £nil). The waste hierarchy model was highlighted and the use of single-use plastics was discouraged.

The most significant workstream in this area has been the development of the **TBA Stud Farm Carbon Calculator**, launched in November 2023.



CASE STUDY

The TBA empowers members to measure the environmental impact of their breeding operations



The challenge/the brief

One of the six core recommendations from the industry audit 'Environmental Sustainability in British Horseracing' (June 2022), was to encourage 'industry wide measuring, monitoring and reporting'. The case study environmental impact assessments of two stud farms commissioned by the TBA in 2021, identified that emissions hotspots could vary greatly between farms. If breeders were to understand and reduce their negative impact on the environment, they needed a tool which would accurately measure their current footprint and allow them to model scenarios for implementing positive change.

The solution

With the support of the Racing Foundation, the TBA was able to partner with agricultural consultants, RSK ADAS to develop a bespoke digital tool for measuring carbon emissions on stud farms. Aligned with the IPCC guidelines and greenhouse gas protocol PAS 2050 methodology, the calculations and emissions values within the tool are scientifically robust, giving breeders confidence in the findings.

Launched November 2023, the Stud Farm Carbon Calculator, which cost £97,123 to build in 2023 (2022 £Nil), was the first emissions tool to be released that was specific to the equine sector. The calculator allows breeders to quantify a baseline footprint; to model scenarios prior to changing management practices; and to anonymously benchmark their breeding operation against others of a similar size and business emphasis.

Impact on members/TBA

Raising awareness of the emissions embedded in breeding activities and consumables, will prepare members for the collective effort that will soon inevitably be required, in order to realise the Government's commitment of reducing greenhouse gas emissions to net zero by 2050 (Climate Change Act, amended 2019).

The aggregated data within the tool will enable the TBA to better understand the opportunities and challenges encountered by the thoroughbred breeding sector, which will inform the association's education strategy and also facilitate accurate representation of the industry at Government level.

5 Promote health and welfare and support veterinary research into the thoroughbred breed

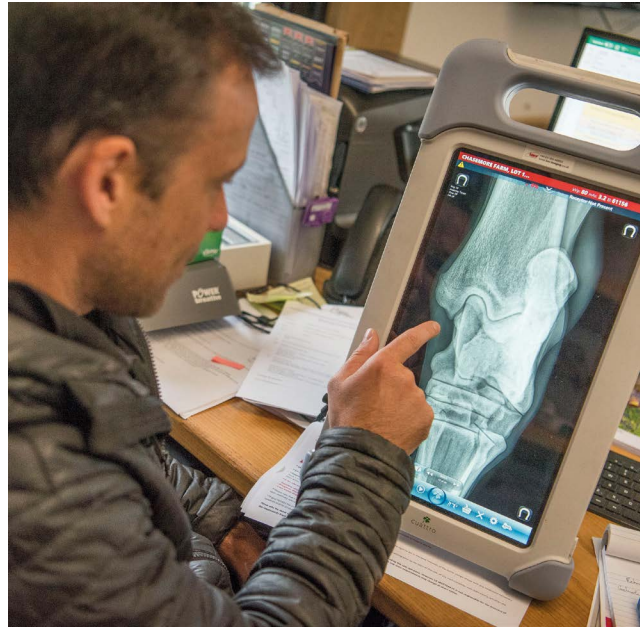
G: EQUINE HEALTH AND WELFARE

The Equine Welfare Working Group collaborated with the Horse Welfare Board to progress the whereabouts analysis of the 2018 British-bred foal crop and to explore how this work could be adopted by the industry as an annual process to understand outcomes and pathways for six-year-old thoroughbreds. This study identified some common gaps in data touchpoints, such as an absence in owners/keepers completing transfer of ownership records and deceased reporting with Weatherbys.

As an outcome of this work, the TBA designed a leaflet called 'Breeding Guide – Administration and Traceability' to support industry entrants with the responsibilities and deadlines of thoroughbred breeding (£2,999 in 2023, £nil in 2022). The Racing Foundation co-funded the design, production and circulation of the guide. Copies of the leaflet were enclosed with the December edition of Owner Breeder magazine and the stallion studs also assisted with the distribution of this leaflet during the mail-out of nomination contracts.

To fulfill some of the other objectives in this programme the Veterinary Committee progressed the following topics:

- Contributing to Equine Infectious Disease Surveillance Services (EIDS), to underpin the monitoring of instances and geographic distribution of disease, as well as facilitating the typing of disease variants (£50,000 in 2023, £50,000 in 2022).
- Supporting breeders with subsidies towards the costs of screening for Equine Herpesvirus (EHV 1&4) during postmortem examinations of an aborted foetus or neonatal foal death (£1,400 in 2023, £2,200 in 2022).
- Liaising with the HBLB International Codes of Practice sub-committee and producing hard copies of the final document for breeders (£1,590 in 2023, £1,219 in 2022).
- Monitoring and communicating changes to disease risk; the fluctuating availability of key vaccinations; drug (anthelmintic and antimicrobial) resistance levels; rule changes impacting equine veterinary care or administration; and consequent eligibility for General Stud Book (GSB) registration or ability to race in Britain, and beyond.



The TBA has committed **in excess of £240,000** over the next three years to supporting veterinary research projects.

- **The TBA has committed in excess of £240,000 (£54,253 spent in 2023, £10,103 in 2022) over the next three years to supporting veterinary research projects of specific interest to thoroughbred breeders, such as a scholarship looking at musculoskeletal disorders in newborn foals and also a large project investigating foetal health in the pregnant mare. Both of these studies are being co-funded by the TBA and HBLB.**
- **All British-bred thoroughbreds were implanted with a thermo microchip from the 2023 foaling season onwards, which totalled 4,510 foals in 2023 (Foals born in 2022, 4,610). It is hoped that the ability to instantly and non-invasively read temperatures along with microchip numbers, will aid with screening of day-to-day health markers and alert to any early symptoms of equine infectious disease.**

The TBA provides additional learning opportunities for members with the hosting of the Worm Workshop



The challenge/the brief

The Veterinary Committee recommended that an immersive educational event would be beneficial for breeders, to support understanding of the various components which could impact equine internal parasite burdens on stud farms, including anthelmintic resistance; paddock management; a strategic approach to diagnostic testing using faecal worm egg counts and blood antibody analysis; and targeted de-wormer treatments.

The solution

The Worm Workshop was held at Askham Bryan College in York on 22 August, with the presentations and panel Q&A sessions recorded and uploaded to TB-Ed to extend the reach of the resources (£4,643 in 2023, £nil 2022). The production of the educational materials associated with the event was co-funded by the Racing Foundation.

Recognised experts in parasitology and agronomy were brought together to impart their knowledge and lead discussions, which the BHA had accredited with six industry

CPD points. Video footage of faecal sampling methodology and specimen jars containing parasites, helped deepen the awareness of the challenge facing breeders, which was likely to intensify with increased drug resistance and no new products in development. Breeders learnt that a multi-factorial approach was required to managing the risk and to optimising the health of their thoroughbreds and the paddocks they grazed.

Impact on members/TBA

Following the event, breeders reported increased understanding of how they could enhance their management programmes and take a more holistic approach to the gastrointestinal health of breeding and young stock, with the support of their regular attending veterinary surgeons.

The event also provided a valued face-to-face engagement opportunity for TBA trustees and the executive team with members from a variety of regions across Britain, which had not been possible during the pandemic, when movement restrictions were in place.

COMMUNITY AND SOCIAL IMPACT

Fundamental to the TBA's ability to function is the contribution in time and effort of its trustees. All are volunteers who take no payment for their work and attendance on behalf of the TBA at Committee meetings, Regional Days, TBA events and Industry meetings. Each Trustee provides a minimum of eight work days on behalf of the TBA, and some provide considerably more. Once non trustee Committee members are factored in, the TBA recognises the huge unpaid element of its work.



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The New England Stud-sponsored Stud Employee Award was won by Bev Woodley, Foaling Attendant at Chasemore Farm. Bev joined Chasemore Farm when it was established by Andrew and Jane Black in 2012, and was described as an exceptionally capable and skilled horsewoman with an incredible work ethic, who was also excellent at mentoring new and inexperienced employees in the foaling unit. Bev received the spectacular bronze perpetual trophy of a mare and foal, and £2,000 in recognition of her achievement at the TBA Flat Awards evening in July. The remaining finalists: Bo Hicks-Little (Pantile Stud), Jemma Girling (Keith Harte Bloodstock), Oleh Ihnatenko (Whitsbury Manor Stud), Ray Eyre (Godolphin) and Tom Turner (Hazelwood Bloodstock) each received £250 and a certificate to acknowledge their outstanding efforts in their respective roles.

In May 2023, the TBA executive spent a day volunteering as part of the Racing Together Community Day. The day is designed to showcase racing participants working in their local communities. With environmental sustainability forming a growing area of focus, the TBA chose to litter pick in a village close to Newmarket, to enhance the verges and surroundings for the community and wildlife. Eight bags of litter were picked and left in an agreed place for collection.

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.

For the second consecutive year, and as part of Racing Staff Week, the TBA sponsored 15 stud staff summer parties across the country to reward employees and teams for their hard work and success during a busy stud season (2022, 9). Racing Staff Week, which is organised by Racing Welfare, aims to showcase and celebrate the passion, skill and dedication of all staff across the breadth of the industry.

Each stud received a £100 contribution to their parties, a party pack and personalised cookies. The party packs included: bunting flags, sweets, pens, quizzes, party poppers, fairy lights, and giant cookies decorated with 'Thank you from the TBA'. The quiz winners received TBA branded beanie hats for each member of their teams.



MEMBERS' RECOGNITION OF TBA WORK

"What a thoroughly engaging and fascinating visit to the Hyde Park Barracks... I consider myself so fortunate to have had the opportunity to see all the behind the scenes aspects of our totally wonderful "pomp & ceremony". A most uplifting experience."

TBA MEMBER

"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

"It has been nice working with you and every success to the TBA going forward – it is a tremendous organisation which has done so much for, not only breeders, but the entire racing industry."

BREEDER / MEMBER

"As a member, 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."

FILLY OWNER, ON GBB

"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."

TRAINER, ON GBB

"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."

BREEDER, ON GBB

"TB-Ed is a very helpful resource with lots of information, easy to navigate and it is so helpful to be able to do in your own time."

TB- ED USER

"I think short courses specific to the industry are a fantastic idea, I'm encouraging the staff in the yard here to have a look at what they might be interested in on TB-Ed – thank you!"

TB- ED USER

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 12 months, how it will deliver the required activities and how its success is being measured.

2024 PROGRAMMES AND OBJECTIVES

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

AMBITION: Leadership of the British breeding industry

A

HOW WE WILL ACHIEVE THIS

- Breeding Industry Strategic Framework will be agreed and funded 2024 – 2027.
- Analyse breeding industry data to measure and inform on industry health, and agree how this can be developed to encourage, support and guide the financial viability of stud farms.
- Enhance our understanding of the British breeding industry by agreeing on an approach to Breeder segmentation, and develop a plan for each with pathways to support growth and improve sustainability.
- Deliver the breeding industry's political affairs plan to support trade, and enhance breeders access to central support.
- Co-deliver the agreed industry initiatives to encourage the development of and diversity of the breed in 2024.
- Deliver a communications strategy for the TBA, highlighting its value and leading role position in the industry to existing racing stakeholders and wider equine industry.



MEASUREABLE OUTCOMES

- Industry agreed framework with defined TBA accountabilities. Three year funding secured from the Racing Foundation and greater surety of HBLB future income.
- Delivering Project Premier and agreeing future governance structure and distribution model.
- Revising Weatherbys dashboard. Carrying out annual sales review to track profitability.
- Aligning with owner segmentation research. Developing support and targeted planning for each segment.
- Reporting on Junior Hurdles, engagement with Stayers comms campaign.
- Supporting Development Fund.



HOW WE WILL ACHIEVE THIS

- Review of the GBB and consideration of initiatives and development of pathways to stimulate specific areas of the market including stayers and GB NH.
- Develop the Scheme's use of data to ensure efficient analysis of trends and expand CRM capability.
- Further strengthen relations with stakeholders to encourage broad industry understanding of the Scheme.

MEASUREABLE OUTCOMES

- Agreeing extended programme with HBLB and industry stakeholders. Agreeing sufficient budget, with contingency, to enable extension.
- Ensuring trends are recognised quickly, to enable clear messaging. Increasing engagement with foal purchasers, to maximise yearling registrations.
- Increasing advocates of the Scheme. Ensuring all areas of the industry are fully aware of the benefits and reasons for being.

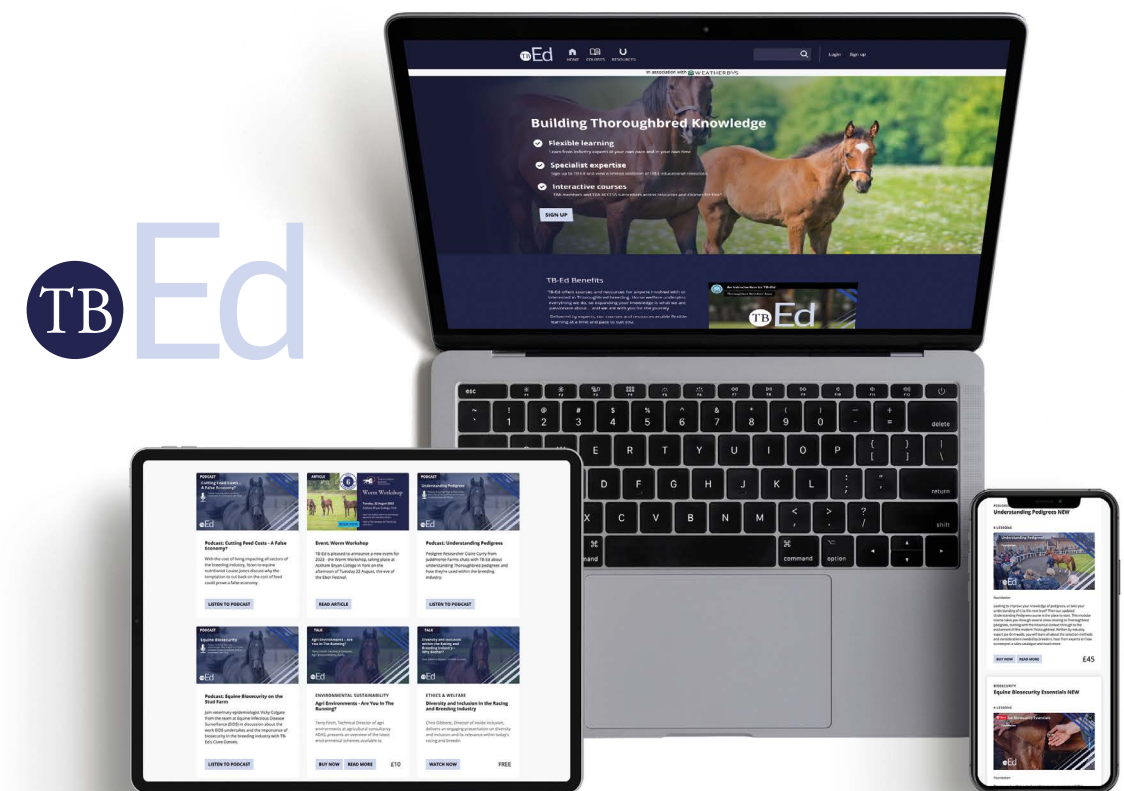


HOW WE WILL ACHIEVE THIS

- Produce a focussed content development plan driven by industry, membership and data insight, with strategic release dates to obtain meaningful engagement.
- Develop TB-Ed's use of analytics and data insight to ensure efficient analysis of platform user acquisition, platform engagement and user course/resource conversion.
- Further support organisational initiatives to increase member engagement with platform and support membership uptake.

MEASUREABLE OUTCOMES

- Developing a range of educational content that aligns to the breeding season, the needs of the membership and supporting the wider organisational education/ events calendar.
- Creating a data dashboard to analyse platform engagement/trends with educational provision and content. Using data insight to support direction of content development and delivery methods.
- Supporting the continued education of existing members and generating a pipeline of new breeders via ACCESS subscription.



AMBITION: Address recruitment, skills, knowledge and retention challenges in the breeding industry

D

HOW WE WILL ACHIEVE THIS

- Develop a three-year plan to address workforce shortages in the breeding industry.
- Create initiatives to encourage good employment practices.
- Develop an attraction and recruitment strategy for the breeding industry in 2024.
- Deliver the TBA Bloodstock Conference aimed at TBA Members and ACCESS subscribers.
- Support the development of an Industry People Strategy by the Horseracing Industry People Board.



MEASUREABLE OUTCOMES

- Agreeing a framework to provide practical initiatives that can be adopted by employers.
- Offering employer workshops and resources to assist them in recruiting and retaining a workforce that supports their business.
- Developing a plan with employers to enable them to attract and recruit for their business.
- Delivering an annual conference that raises awareness of key issues, offers opportunities to network and raises the profile of the TBA.
- Supporting the strategy to deliver industry recruitment, skill development and retention, appropriately funded and resourced.

AMBITION: Growth of new breeders

E

HOW WE WILL ACHIEVE THIS

- Development of the TBA ACCESS network, including through the racing customer pathway, to encourage future breeders.
- Membership retention – improve membership communications and services through CRM and database software development.
- Increase TBA breeding community engagement through member visits, events and regional representative activity.
- Be insight led through effective use and analysis of existing data and how that shapes membership.

MEASUREABLE OUTCOMES

- Generate significant new ACCESS members.
- Improving revenue and retention of existing breeders.
- Effective use of allocated budget to targeted audiences for both growth and retention.

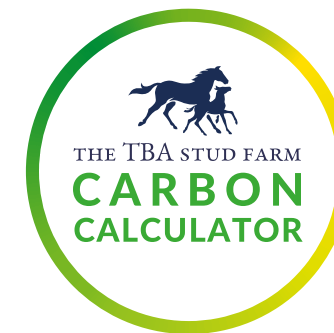


AMBITION: Raising awareness and increasing engagement with more environmentally sustainable breeding practices

F

HOW WE WILL ACHIEVE THIS

- Embed use of the Stud Farm Carbon Calculator as a resource efficiency and management guidance tool for breeders.
- Carry out carbon accounting to measure and reduce the organisation's emissions.
- Develop an education and awareness strategy to support breeders with protecting and enhancing the natural environment.



MEASUREABLE OUTCOMES

- The industry gaining an understanding of baseline emissions and starting to make adjustments to reduce their impact.
- Implementing an Environmental Policy and setting incremental targets to reaching net zero.
- Tracking breeder engagement via website analytics.



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

G

HOW WE WILL ACHIEVE THIS

- Implement an annual process for determining whereabouts of the six year old foal crop.
- Deliver a TBA member and ACCESS subscriber education event focussed around a specific area of equine health and wellbeing.
- Review the outcomes from the inbreeding genealogical study and agree next steps.
- Communicate the findings of the three short veterinary research projects.
- Define safety net provision requirements and funding mechanisms for all Thoroughbreds who have had a 30 day foal notification processed.

MEASUREABLE OUTCOMES

- Enhancing traceability and industry accountability.
- Increasing awareness and understanding of key areas of equine husbandry.
- Data is informing the development of an awareness strategy and areas where tools may be required.
- Supporting new veterinary insight to underpin changes in management practices.
- Ensuring that all thoroughbreds in vulnerable situations have services and funding available to them.

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 £2,034,098 (2022 – £1,889,771) which, after total expenditure of £2,304,574 (2022 – £1,735,992) resulted in a net deficit for the year of £270,476 (2022 – net surplus of £153,779).

As at 31 December 2023 aggregate fund balances amounted to £1,881,938 (2022 – £2,152,414).

Reserves policy

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 2023/24, is set at £1,404,294 (2022/23 – £1,693,679) to include provision for 12 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 £1,881,938 (2022 – £2,152,414), of which £33,343 (2022 – £84,418) were restricted reserves not available for the general purposes of the charity. The unrestricted general funds were £1,848,595 (2022 – £2,067,996) of which £144,489 (2022 – £154,818) is represented by fixed assets.

The charity's available free reserves were therefore £1,734,449 (2022 – £1,913,178) 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 28% in 2022 to 23% in 2023.

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 2023, there were five major perceived risks identified.

The continuing delay in the publication of the review of the Gambling Act and levy reform, along with DEFRA consultations on equine ID requirements, ensure that the risk involved with UK Government policies has not changed from 2022. The TBA continue to build close ties with relevant government departments to mitigate this risk, but a potential change in government in 2024 ensures it continues to be an area for close monitoring.

The issues around the movement of racehorses and breeding stock across borders was identified as a continuing major risk. With developing plans for the Target Operating Model

for border inspections and the building of an equine specific Border Inspection Post at Sevington in Kent the TBA and British Horse Council are working hard to ensure expert knowledge is consulted throughout the development plans. 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.

Loss of principal participants in the industry and a lack of succession was identified as an increasing risk in 2023. With some significant and notable losses within major breeding enterprises over the past five years, those enterprises are continuing to reorganise and may not have the impact they have previously had. This weakens the industry as a whole, and impacts the TBA directly from potentially decreasing sales levies.

Climate change will continue to remain as a high risk. With the potential for a decrease in biodiversity, an increase in extreme weather events and obvious impacts on grassland, this will be an enduring risk. 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. The building of a recording and benchmarking tool in the Carbon Calculator in 2023 is the first step in measuring impacts of the industry.

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 the 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.

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 16 July 2024, 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 2023. 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.

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 16 July 2024 and signed on their behalf by:



Philip Newton
Chairman

OFFICERS AND CONTACTS 2023

Honorary President

Julian Richmond-Watson
(appointed October 2023)

Chairman

Philip Newton
(appointed October 2023)

Chief Executive

Claire Sheppard

Trustees (per Companies House register)

Philip Newton

CHAIRMAN

Thomas Blain

Colin Bryce

Samuel Bullard

Simon Cox

James Crowhurst

Will Kinsey

(appointed October 2023,
resigned December 2023)

Matthew Prior

Mike Saunders

(appointed December 2023)

Kate Sigsworth

DEPUTY CHAIRMAN
(as of October 2023)

Ted Voute

(resigned October 2023)

Jessica Westwood

Anita Wigan

Executive Team

Oliver Batchelor

Marketing and Communications
Executive

Harriet Collins

Head of Marketing and
Communications (maternity cover)

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 and
Communications (maternity leave)

Victoria Murrell

Equine Health and Welfare Manager

Charlotte Newton

Great British Bonus
Operations Executive

Melissa Rose

Education Executive

Shona Rutherford

Lead Administrator

Caroline Turnbull

Industry Education and
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 2023 MEMBERS

Committee membership review takes place annually, next review July 2024.

The Chief Executive attends all committee meetings alongside relevant executives.

The secretariat for each committee is highlighted in red.

Appointments and Remuneration

Shona Rutherford

Philip Newton (Chair)

Colin Bryce

Matthew Prior

Anita Wigan

Audit

Juliet Frost

Colin Bryce (Chair)

Matthew Prior

(Vacant)

Membership, Communications and Marketing

Oliver Batchelor

Philip Newton (Chair)

Tom Blain

Kate Sigsworth

Anita Wigan

By invitation: Daniel Edwards

Education and Employment

Melissa Rose

Sam Bullard (Chair)

Jane Black

Tina Bunton

James Crowhurst

Alayna Cullen-Birkett

Kate Sigsworth

David Walsh

Policy and Strategy

Shona Rutherford

Philip Newton (Chair)

Colin Bryce

Simon Cox

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

Flat

Rob Davey

Kate Sigsworth (Chair)

Tom Blain

David Hodge

Yvonne Jacques

Claire Kubler

Ken Pitterson

Nick Pocock

Peter Stanley

Larry Stratton

Anita Wigan

By invitation:

Rachael Linsell

Mike Waring

Jump

Rob Davey

Simon Cox (Chair)

Colm Donlon

David Futter

Tessa Greatrex

Peter Hockenhull

Tim Kent

Will Kinsey

Liz Lucas

Nick Luck

Bryan Mayoh

Kate Sigsworth

Tom Symonds

Jessica Westwood

By invitation:

Stuart Middleton

Aiden Murphy

Matthew Prior

Sales Consignor

Rob Davey

Tom Blain (Chair)

Ed Harper

Billy Jackson-Stops

Andrew Mead (*Observer*)

Jamie Railton

Mike Shepherd

Kate Sigsworth

Marie Sullivan

Simon Sweeting

Paul Thorman

Jess Westwood

Environmental Sustainability

Victoria Murrell

Simon Cox (Chair)

Tom Blain

Julian Dollar

Peter Hockenhull

James O'Donnell

Paul Overton

Nick Patton

Frank Smith/Fiona Evans

Andrew Spalding

Simon Sweeting

By invitation:

Tansy Challis

Rhi Lee-Jones

Sarah Wynn

EXTERNAL COMMITTEE REPRESENTATION (AS OF DECEMBER 2023)



THANK YOU

The TBA would like to thank all individuals and organisations who supported the association in 2023.

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 Mares' Scheme, Codes of Practice and essential equine veterinary research.
- The Racing Foundation which has continued to support the TBA's environmental, education and horse welfare initiatives including the Stud Farm Carbon Calculator, TB-Ed and educational workshops.
- 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 2023 via the Racecourse Breeders' Badge Scheme and to Aintree, Ascot, Cheltenham, Epsom, Goodwood, Haydock, Newmarket and York for their commitment to provide complimentary tickets to breeders of runners at their premium meetings.
- Tattersalls and Goffs UK who have collected the sales levy and supported TBA events and equine welfare initiatives.

Sales levy

The TBA is extremely grateful to those who have supported and contributed to the sales levy for 2023. 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 2023

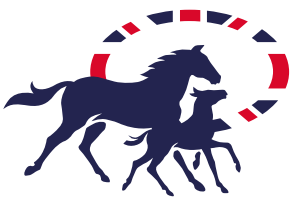
	NOTES	RESTRICTED FUNDS 2023 £	UNRESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
INCOME FROM:					
Donations and legacies	3	499,197	1,202,050	1,701,247	1,531,087
Charitable activities	4	-	242,920	242,920	254,651
Other trading activities	5	-	49,993	49,993	77,560
Investments	6	-	39,938	39,938	26,473
TOTAL INCOME		499,197	1,534,901	2,034,098	1,889,771
EXPENDITURE ON:					
Raising funds	7	-	91,448	91,448	71,871
Charitable activities	8	790,784	1,422,343	2,213,127	1,664,121
TOTAL EXPENDITURE		790,784	1,513,790	2,304,574	1,735,992
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(291,587)	21,111	(270,476)	153,779
Transfers between funds	22	240,512	(240,512)	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR AFTER TRANSFERS BEING NET MOVEMENT IN FUNDS		(51,075)	(219,401)	(270,476)	153,779
RECONCILIATION OF FUNDS:					
Total funds brought forward		84,418	2,067,996	2,152,414	1,998,635
TOTAL FUNDS CARRIED FORWARD		33,343	1,848,595	1,881,938	2,152,414

**REGISTERED NUMBER: 07073259
BALANCE SHEET AS AT 31 DECEMBER 2023**

	NOTES	£	2023 £	£	2022 £
FIXED ASSETS					
Intangible assets	14		30,900		40,399
Tangible assets	15		13,589		14,419
Investments	16		100,000		100,000
			144,489		154,818
CURRENT ASSETS					
Stocks	17	500		500	
Debtors	18	211,970		309,497	
Investments	19	1,361,202		1,334,264	
Cash at bank and in hand		736,130		630,038	
		2,309,802		2,274,299	
CREDITORS:					
amount falling due within one year	20	(436,574)		(276,703)	
			1,873,228		1,997,596
NET CURRENT ASSETS					
CREDITORS: amounts falling due >1 year	21		(135,780)		0
NET ASSETS			1,881,938		2,152,414
CHARITY FUNDS					
Restricted funds	22		33,343		84,418
Unrestricted funds	22		1,848,595		2,067,996
TOTAL FUNDS			1,881,938		2,152,414

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

NOTES



THE
THOROUGHBRED
BREEDERS'
ASSOCIATION

 @TheTBA_GB

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