THE THOROUGHBRED BREEDERS' ASSOCIATION
108th ANNUAL GENERAL MEETING
HELD AT THE JOCKEY CLUB ROOMS,
NEWMARKET
ON MONDAY 1 SEPTEMBER 2025
Starting at 5.45pm

The 108th Annual General Meeting of the Thoroughbred Breeders' Association (the "**Company**") was convened at 5.45pm. Attended by 34 (thirty-four) including a panel of 9 (nine), comprised of the Chief Executive, Mrs. Claire Sheppard; Board Members Mr. Tom Blain, Mr. Sam Bullard, Mr. Simon Cox, Mr. James Crowhurst (MRCVS), Mr. Joe Callan, Mrs. Jan Hopper, Mr. Matthew Prior, Miss. Kate Sigsworth (Deputy Chair); and headed by TBA Chairman Mr. Philip Newton.

Apologies had been received from Trustees; Mr. Mike Saunders, Miss. Jessica Westwood, and Mrs. Anita Wigan.

The Chief Executive welcomed everyone to the 108th Annual General Meeting of the Thoroughbred Breeders' Association, announced that a quorum was present and declared the meeting open. Apologies for absence had been received from a number of members and were available on request.

An advance Notice of Meeting had been circulated in line with the Articles of Association and the format for this meeting would follow that agenda order.

A number of changes to the TBA Board were announced and the Chief Executive confirmed that two co-opted Trustees, Matthew Prior and Sam Bullard were due to end their current terms on the TBA Board. The Trustees recorded their thanks to Matt and Sam for all the work that they had undertaken for the Association as co-opted members during the last five years.

Matthew Prior had agreed to serve the Board as a Trustee for a second term, and the Trustees thanked him for all support over the past five years and for agreeing to continue for another term.

Sam Bullard had completed two terms of office and therefore would be standing down from the Board following the AGM. Sam had made a substantial contribution to the work of the TBA over the past 10 years, including as Chair of the Education and Employment Committee and as a representative on the TBA Veterinary Committee and Equine Welfare working group.

Claire also advised attendees that Anita Wigan had chosen to stand down from the TBA Board after seven years of service. Her notable achievements included being the TBA representative on the RoR board and the re-invention of the TBA Flat Awards. Anita was an elected member of the TBA Board and therefore her position will be filled in the next year's election process.

The Chief Executive recorded her thanks for the meaningful difference that Anita and Sam had made to the success of the TBA over the last ten years and personally thanked them for all their support.

The TBA Board had considered the co-opt position left by Sam Bullard stepping down and were pleased to announce that Colm Donlon was due to take up the position effective from the AGM. Colm is a successful owner breeder, has been an active Committee member of the TBA National Hunt Committee and is Managing Director at Morgan Stanley.

The Chief Executive explained that following the formal business of the meeting including the Chairman's Address, there would be two short presentations on the emerging items of TBA activity. There would be an opportunity for members to ask questions relating to specific items on the agenda under Item Seven, covering questions relating directly to the official business.

All non-TBA members in the room were reminded that they were not allowed to vote during any agenda items requiring a vote as these were for TBA members only. There were three items on the agenda requiring a vote, agenda items One, Four and Five.

With the consent of all the Members present the Notice convening the meeting was taken as read.

Forty proxy voting forms had been received prior to the meeting with thirty-nine allocated to the Chairman, Philip Newton, and one proxy form allocated to Tom Blain.

1) To approve the Minutes of the last Annual General Meeting held on the 13 August 2024.

The Chief Executive asked for the approval, by way of a show of hands, for the Minutes of the previous Annual General Meeting held on Tuesday 13 August 2024, copies of which had been circulated in advance of the meeting and had been made available via the TBA website.

The motion was carried unanimously, and the minutes of the 2024 AGM were approved.

2) To consider any matters arising from those minutes.

There were no matters arising.

3) To receive, discuss and consider the Report of the Board and Accounts for the year ended 31 December 2024.

Copies of the Report and Accounts had been uploaded to the members area of the TBA website and had also been circulated in advance to those attending the meeting.

The Chief Executive stated that the auditors, Price Bailey, had reported a clean audit for the year. Shaun Jordan from Price Bailey was in attendance and available for any questions from TBA Members.

In 2024, the Board's policy was to fully distribute the incoming resources in support of the TBA's objectives. The Association's total income amounted to £1.77 million (down from £2.03 million). After total expenditure of £1.81 million, the TBA had recorded a net deficit of resources of £42,928.

The Chief Executive explained that the Sales Levy remains the main source of our income, and the Board wished to record thanks to Tattersalls and Goffs UK for their support in collecting this essential funding and to all the breeders and vendors who support the vital work of the TBA through the Sales Levy and voluntary donations. We would also like to acknowledge the Racing Foundation and Horserace Betting Levy Board for their valuable grant funding support of our charitable activities. Our other main sources of income were Membership fees and the Foal Levy collected by Weatherbys GSB Ltd.

The Chief Executive asked that the Report of the Board and Statement of Accounts for the year ending 31st December 2024 be formally adopted.

This was proposed by Miss. Kate Sigsworth and seconded by Mr. Sam Bullard.

4) To agree the Subscription rate for 2025

The Chief Executive explained that the subscription rates needed to be ratified at each AGM. It was noted that the Full TBA membership numbers continued to be affected by the challenging headwinds affecting the breeding industry which was resulting in breeders leaving the industry and the domestic foal crop declining.

Claire explained that it was to be expected that TBA membership numbers would continue to fall, numbers had reduced by 5% in the last year to 1283 (was 1352 in July 2024). Many breeders were retiring or stopping breeding.

There were now three tiers of TBA membership, designed to match the different ambitions of the current and potential TBA member, whether an active breeder or simply looking for an introduction to the bloodstock industry.

Claire updated that a free TBA Essentials membership tier had been launched in April 2025, this was aimed at the enthusiast looking to learn more about the breeding and the bloodstock industry. Nine hundred members had signed up to this membership tier, it was anticipated that some of these new members would feed into the second tier TBA Access membership. The Access membership deepened the engagement and knowledge and offered additional networking opportunities for those working in the industry or not yet active breeders. The TBA is committed to the continuing development of the pipeline of future bloodstock enthusiasts and breeders.

With rising costs to the TBA, the Trustees had reviewed the current subscription rate and proposed a change in the price of the TBA Full membership from 1st January 2026. It was proposed that the TBA Full membership subscription was raised £5 (five pounds) to £180 (one hundred and eighty pounds) as this reflected the current rate of inflation.

TBA Full members will continue to enjoy an expanded range of membership benefits of real financial value including

- A £200 discount per foal for foal registrations to the Great British Bonus Scheme which is offering a greater range of bonuses with GBBplus from 1 January 2025.
- Access to the Stud Employee Accident Benefit Scheme, a new benefit for members launched this year.
- Provision of the Owner-Breeder magazine, where the TBA had recently signed a new 3-year supply agreement.

A vote by a show of hands was asked for and the motion was carried unanimously, and the changes were approved.

5) To re-elect the Auditors.

The Chief Executive proposed that Price Bailey were re-appointed as the Association's auditors at a fee to be agreed by the Board.

This action was proposed by Miss. Kate Sigsworth and seconded by Mr. Sam Bullard This motion was carried.

The Chief Executive took the opportunity to thank Price Bailey for their work.

6) To transact any other business which may be properly transacted at an Annual General Meeting

Claire advised attendees that the final piece of formal business was to advise that Julian Richmond Watson would be standing down as Honorary President of the TBA after the AGM. Claire and the Trustees thanked Julian for his service as Honorary President for the last two years.

7) To receive any questions on the official element of the meeting.

There had been no questions received in advance of the meeting.

8) A short presentation delivered by Miss. Kate Sigsworth (Deputy Chair) followed "Whose responsibility is it anyway? Supporting meaningful lives beyond breeding and racing"

Responsibility for Equine Welfare was the responsibility of everyone in the Thoroughbred breeding and racing industry, Equine Welfare was at the heart of all TBA work.

A new mandatory levy to replace the existing voluntary donations of £12.50 each to the TBA and RoR would be introduced for all GB bred foals from January 2026. The voluntary donations had been in place for over 30 years. The fee would help to safeguard the health, welfare and aftercare of all horses bred to race in Britain and would be for all GB bred foals and those foals registered for racing from the Non-Thoroughbred Register (NTR).

All sectors (including owners, trainers, racecourses, jockeys, sales companies, Bloodstock agents etc.) of the breeding industry would be contributing towards a sustainable funding model to provide support for this industry wide initiative for Equine Welfare.

The Equine Welfare fee will be set at a flat fee of **£60** (sixty pounds) per foal and will be collected at the Foal Registration stage. The fee will be fixed until at least 2030.

The fee will be split into two payments

- **RoR** – £25 (twenty-five pounds) of the breeder levy will provide RoR with the necessary funding to underpin the delivery of their three-year strategy, on behalf of the thoroughbred industry, for all thoroughbreds bred to race (and not just those who went into training with a licensed trainer).

- **TBA** - £35 (thirty-five pounds) of the breeder levy will be retained by the TBA to continue vital work around equine infectious disease control and prevention; biosecurity and border controls; vaccine and medication availability and stewardship; continued support and communication of veterinary research; lifetime traceability of the thoroughbred; and genetic diversity.

Kate explained that the TBA had been involved in the discussions around the EVA vaccine and had helped in securing the EVA vaccine availability for 2026 season.

Kate advised that David Catlow, Managing Director, from RoR was in attendance and available to answer any members' questions about the work of the RoR. It was noted that the Articles of Association of the RoR had recently been amended to now include formalised educational provision and support frameworks for all thoroughbreds bred to race (and not just those who went into training with a licensed trainer).

The payment proves that breeders are aware of best practice, general health, and welfare for the thoroughbred throughout the lifetime of the horse and will contribute towards the long-term survival of the sport.

Kate reported that further communication to all members and breeders about the new fee would be circulated in the next few weeks. All monies collected by the new fee for use by and spent by the TBA will be reported in the TBA Annual Report.

9) **A short presentation delivered by Mrs. Claire Sheppard followed "Encouraging and Rewarding Investments in Owning and Breeding in Britain"**

The delivery of the British racing strategy for growth had been an increasing focal point for the TBA during the last 12 months. This work was being coordinated and led by the BHA with the support of all major racing industry organisations. Much of this work had been funded by the HBLB and the Racing Foundation.

The TBA has been particularly active in raising the requirement of a truly transformational change in how racing is funded. The foal crop is in decline and there are increasing numbers of breeders leaving the industry.

Claire discussed a framework that set out the industry vision and the strategic objectives including audiences and investors, the sport on the track (quality and competitiveness) and Racing's non-commercial sustainability (social license, our people, our horses, our communities, and our environment).

The work is also considering important drivers of change including technology, data, customer engagement and experience and governance and regulation.

The sports overarching growth objectives also aligned with the TBA's seven programmes of activity. The TBA is contributing to a more robust and sustainable breeding industry as well as the wider industry strategy and the sport's growth as a whole.

The ROA, TBA and BHA are taking steps to encourage owning and breeding in British racing. Claire advised that Louise Norman, (CEO of the ROA) was in attendance at the AGM and thanked her and her team for all their support during the last few months.

Combined owning and breeding contributed over 60% of financial inflows into British racing and could not be understated. Other contributors to the breeding and bloodstock inflow came from sponsorship, BEBF contributions and sales houses.

The ROA has undertaken their own risk analysis and has identified that 65% of Tier 1 owners stated a mid-high level of risk of leaving the industry leading to potentially significant financial losses to the industry. Almost half of all owners intended to reduce their involvement in the sport.

It is therefore vital to underpin the breeding and ownership bases in Britain. As part of a business plan, work would ensure a more joined-up and collaborative approach to the owners and breeders' pathway through the sport to provide additional resources and focus at each touchpoint. Identifying, signposting, and supporting racehorse owners to move forward into the breeding sector is a vital part of the strategy.

A joint application (ROA and TBA) has been made to HBLB for support developing this area of the strategy which includes developing the pipeline of future breeders with events/campaigns, shared ownership breeding initiatives, technology development and pilot events for domestic and international HNW and UHNW investors.

Claire noted that an additional £4.5 million in prize money was available in 2026 via the Levy Board and that there is continued success and growth of GBB and GBBplus.

A fundamental change to the funding mechanism of British Racing is being progressed and there are other initiatives in place to put a base under the current ownership and breeding numbers.

10) **To receive the Chairman's Address.**

The Chairman thanked all members attending the AGM, which is an important date in the calendar alongside the publication of the TBA Annual Report.

The Annual Report highlighted the successes and work of the TBA during the last year. The Chairman thanked the executive and the committed Trustees on the TBA Board for their huge support during the previous year.

The Chairman warned of the difficult challenges that the breeding and racing industry were facing including threatening our continued existence.

Philip highlighted the continuing decline of the foal crop, early indications for the 2025 covering season forecast a further drop in foal numbers in 2026, the foal crop will be drawing closer to 3500 foals. The PwC report commissioned in 2022 (Economic Impact Study) had modelled the foal crop decline based on the financial circumstances and economic influences prevalent at that time and they concluded that a foal crop of 3500 would be reached by 2051. The continuation of this decline in foal crops could see catastrophic failure for the entire breeding and racing industry.

Breeders in the current economic market were losing money and three out of four yearlings sold in 2024 failed to recover costs of production. During 2024 the top twenty-five buyers trading at the top end represented 60% of total bloodstock sales showing significant market polarization.

Tax changes implemented by the current government will accelerate cost base losses for breeders resulting in lower numbers of mares covered and subsequent smaller foal crops. Continued foal crop reductions to around 2500 foals will result in the racing programme and breeding industry becoming less relevant. The global foal crops are falling significantly whilst new racing jurisdictions are growing all over the world. The Owner-breeder sector is also in decline (reduction of 40% since 2020).

It is important for the industry to deliver a compelling, attractive, competitive racing product to be able to compete with other sports as an alternative betting and viewing product. Horse racing as a betting product and viewing product has declined significantly in recent years whilst competing sports such as football and darts have grown their global base.

The Chairman raised concerns around genetic diversity, the falling foal crop will lead to a genetic footprint contraction and genetic compromise would become inevitable. Less mares, less stallions, and the popularity of certain stallions will further compromise the genetic footprint. Any closed breeding herd such as the General Stud Book (Weatherbys) is at risk and the British thoroughbred is not immune. The TBA is learning lessons from other breeds such as the Cleveland Bay to recognize the issue and start a process to recovery.

Breeders will be faced with different questions and very different responsibilities to our fathers, grandfathers and great grandfathers, a different approach to breeding will be needed throughout. A 20-year breeding strategy is a long-term project for the TBA in the next 12 months to ensure that breeders are able to be part of a robust and sustainable industry that incentivizes and rewards breeders and has an element of control and the ability to change behavior.

The Chairman voiced that GBB has already started the conversation and continues to go from strength to strength and has proven that intervention and incentive schemes work.

Philip reiterated that he had led Phase 1 and 2 of Project Pace, the recent report for Phase 2 ran to 180 pages of analysis. PwC and Richard Scudamore, part of the Steering Committee, believe that Racing has an exciting future with bold and enlightened decisions made. All elite sport is a global product, and we need to embrace the domestic and international markets available. The UK has the best racetracks, the iconic races, the best horses and reputation and ability to lead the world.

The Chairman advised that Charles Allen has taken up his position as Chair at the BHA. The TBA are supportive of Charles Allen’s requirement for an independent BHA Board whilst a restructured and focused Commercial Board is essential for industry stakeholders to be able to present and represent their views to the BHA Board. The TBA will provide support, reasoned and considered counsel and give Charles Allen every opportunity to deliver the job he has been appointed to do.

The final words from the Chairman in his address were for Claire Sheppard who after eight years is leaving the TBA.

“Claire had been transformational in taking the TBA to the influencing stakeholder that it is in the industry. Claire has been dedicated and committed to the industry. Her counsel has been wise, right, and proper. The industry owes her a great deal. The TBA and the industry will miss her.”

A standing ovation followed from all attendees.

11) Questions from the floor

One question had been forwarded ahead of the AGM.

The announcement of the P2P initiative for 4- and 5-year-old Maidens and the development race bonus for subsequent winners under rules is very welcome and will be a great encouragement to British breeders.

It is not clear from the wording of the announcement whether the designated P2P races will include races confined to mares and fillies? If this is not the case, would the TBA press for this (on the grounds that this will encourage mares and fillies to be tested on the track before going to Stud)?
Lorna Hardwick

Simon Cox (Chairman of the National Nut Committee) responded “In general we are very supportive of anything that brings our National Hunt horses into focus. We have been supportive of the process of getting more money for the Point-2-Point scene. We know that there will be fifteen races within the final format.

In terms of pushing forward with mares and fillies races, we are very supportive of the mare’s programme and ensuring that it continues to thrive. We are doing a lot of work to ensure that the GBB scheme is also supporting the mare’s programme and that is where our focus is whilst continuing to support the Point-2-Point initiatives.

The meeting was opened for general questions.

a) **Given that three out of four yearlings sold fail to recover costs and a major element of costs is the stallion nomination fee. Has there been any scenario testing on what the impact would be if the stallion fees were reduced by 10%, on the numbers of the foal crop and the profit margin.**
Roger McNair

Philip Newton responded “I don’t think that a 10% reduction in stallion fees would have an effect on the foal crop. In truth our numbers are not as accurate as they could be as we haven’t taken into consideration the depreciation of the mares. So, the figures are actually 20% worse, if you take a five-year 20% trade depreciation. I think that the problem goes far beyond stallion fees, and we have to recognize that investing in stallions is a very high capital-intensive operation. We sit alongside Ireland, who have a completely different model that drives values for stallions and book sizes that are so significant and that they put numbers on the stallions’ values and that we can’t compete with in this country to buy them.

I have a further question, you mentioned revenues of £178 million, do we have a breakdown of that by group and country and do you have an indication of the change in figures over the past five years.

The £178million that is referred to is the media rights, that the betting companies pay for the domestic rights and more or less exclusively in this country. There is a small amount that comes from overseas revenue, but the majority is for the rights to bet and to provide pictures from domestic racing to the domestic market. That is the sum of money that goes straight to the racecourses and that is the sum of money that the Thoroughbred Group has been talking to racecourses about and trying to achieve commercial agreements with so there is transparency and accountability as far as the revenue is concerned.

Given the revenue streams that were put up in terms of the money coming from owners, breeders, racegoers, and media rights. I don't think that we can squeeze owners, breeders. or racegoers much more. I think that the one area that we could possibly grow is the media asset.

That's what Project Pace is all about. There are three buckets, the same three buckets that have transformed football, that we believe globally have a very significant opportunity. One is media rights, one is betting rights, and the third is international global sponsorship rights, and these are the three areas that will fuel the Pace return. We can already see from the models that PwC have produced, the evidence from comparisons with other sports, and we've looked at all other sports in terms of their global audience and their global appeal, and we can see there is significant opportunity for British racing. We have got to be ready to make some transformational changes so that it will be an elite product that we sell, maybe 25 to 30 fixtures within a specific time area, control your product, control your market, and generate and develop your market. Then underneath that comes a pyramid, which is the development pathway through to the aspirational elite racing program, and its identity. It's the same model as the Premier League, which contributes 17% of all its revenue to the lower leagues, grassroots football, we need to look at exactly the same type of cooperative distribution model for the Pace. Pace works.

Do you have any projections?

Yes, I do, I am busting to talk about it. We finalized the Pace report at the end of June, and since then, Jack Connor and I, who's sitting alongside you, have been sitting on this knowing what the potential is, knowing that this is the opportunity that we've all been seeking. The TBA has been absolutely first and center in support of this. What I can tell you is that the biggest adversaries that ownership and breeding has had over the last 20 years have been the racecourses, that we've been fighting for a transparent and accountable relationship with them. Wilf Walsh, who is Chair of the RCA, has seen the full Pace presentation and full Pace report, and he says, and I quote, "this is the best thing I've seen presented in racing in the last 10 years".

Kate Sigsworth voiced "I'd just like to add on to this. The amount of work that Philip, Jack Connor, and Simon Cox have done on this project is phenomenal. We all need to get behind the project".

b) The Stud Employee Accident Benefit Scheme was launched this year. Does it cover staff whilst they are at the Sales?
Ed Harper (Whitsbury Manor Stud)

Sam Bullard (Chair of the Education and Employment Committee) commented "The SEABS scheme is a brilliant piece of work that has been carried out by the TBA. If you are in contracted employment (have a contract of employment in place) then if your staff have an accident your staff will be covered at home and whilst at the sales grounds. Those who are not covered are the self-employed unless they are members of the SEABS scheme. It is a great scheme and we should applaud the executive for getting the scheme off the ground".

c) **With the Welfare issue, is there any leniency given to people who already have a number of horses retired at their own expense with the mandatory charge? As Sam will know Juddmonte have many mares retired at their own expense. There are many people that look after their own horses without going through the loops of rehoming them. I just wondered if there was any allowance?**
Emma Balding

Kate Sigsworth responded "This is something that's been discussed at length, and Juddmonte is actually a very good example. Yes, they are very responsible and do retire many of their broodmares, but they also sell lots of fillies, and they sell colts, and the Equine Welfare Levy will pick up all of those if they should find themselves needing extra care. RoR provides a competition series so there is a market and somewhere for these horses to go after they finish their racing career, that's the thinking that's behind all of us. Even smaller breeders, we all sell horses, and ultimately, they retire somewhere".

Yes, I think that you're going to lose a lot of voluntary donations.

"That might be possible Emma. It is something that we are concerned about. This area has been discussed with a number of large studs, and they are supportive of the Levy.

David Catlow (Managing Director of RoR) commented that "With the RoR Strategy, we are not trying to take over all aspects of retraining every individual horse. I think there are many, many owners that do a great job and rehome their horses responsibly through networks and pathways. If RoR was to try and take on that role, I think we're looking at many, many multiples of what it costs, because we know how much people do spend and invest in their own horses. What we're trying to do is develop a sort of centralized framework and support for those horses later in life that might fall off the radar for the owners to help them transition to make the best of those horses, to try and showcase not only to assure people who have their own myths or beliefs about what happens to racehorses after they retire, but actually, ultimately, to increase demand for former racehorses. Very recently, at our National Championship show, which was better than ever before, showcased that it's really important for the visibility of where retired racehorses go because more people look at us, and say that they would like a former racehorse as well. I've seen what they can do, so this isn't about centralizing retraining. We absolutely support the individual investment. We'd like to create pathways to help people when they have those networks and it's the safety net behind the scenes. We are not trying to step in as we are trying to create supportive services and activities".

d) **Firstly, a big well done to Claire, Philip, and the Board for the amazing work that the TBA has done over the recent years, not least GBB that has kept many small breeders going. I was lucky to have an insight when Plus10 started but what you have done in taking it to the next stage is amazing. Whilst the sustainability of the foal crop is huge, the issue could be happening even earlier than anticipated so a big well done. Amongst other very good initiatives the BHA announced the size of the fixture list the other day, which was just two shy of last year's levels. What are your views on this? What are your views when you hear racecourse leaders come out and say they own the fixtures and the fixture list. And finally, those race leaders that think that buying overseas is the answer. Do you think that there could be a seminar for racecourse leaders to attend, maybe in Newmarket around the sales and they could come for a bit of education and learn a bit more about the breeding industry.**
Sam Hoskins

Philip responded "Claire and I have been through every door in the racing industry to make the case about the foal crop. There are those that don't want to listen, but there are those that are in denial, and there are those that think that they've got a smart solution. The truth of the matter is that, as far as the fixtures are concerned there is a dilemma, and I totally understand the dilemma, as I said in my address, big, bold, and radical decisions are going to have to be made. The dilemma that Richard Wayman and the BHA face is that we've got a declining sales base, but we've got a betting industry that is managing the margin and so that levy is being maintained at a certain level. What's going to happen in 2026 and 2027 is that the media rights, the domestic media rights, are all up for re-negotiation, and the betting industry will not pay what it has paid previously. That is then going to bring that focus upon the size of the fixture list, the quality of the fixture list and the delivery of the fixture list. We are pressing the industry to start modeling. This is the first industry I've ever been in that doesn't model that. What the levy board should do is that they should be looking at the foal crop, and that they should say, if the foal crop falls to this level, then we can sustain this number of fixtures, and in 2030 you're looking at the levy of x. What are you going to do about it?

It's making people listen. And you know this Sam, and you've known it for a little while, but we are getting traction. The only positive thing that I can tell you, that I look at is, this is a tough gig as far as the TBA is concerned, because I don't want to be standing up talking about the foal crops. I want to talk about good things and what we can do and to grow the business, to grow the market. But the good thing, the positive thing here, is that this is going to accelerate the decision process into running into PACE. PACE can transform this industry. We've got to take some people with us, we've got to push some people with us, and we're going to have to leave some people behind. And the sooner we do it, the better."

e) What needs to arise from Pace to transform breeding and the other issues.
David Brocklehurst, Charlock Stud

Philip responded "I absolutely believe that it's prize money that's going to flood on all the ships. That's what we've got to do, we've got to build a robust and sustainable industry based on market demand for the product that we produce, to encourage us as breeders, that if we can't get the return in the sales ring that we can get the return on the racecourse by racing our horses. It's prize money, and that is the single thing, and the longer that we ask owners to race for £3k (three thousand pounds) at Windsor or £2k (two thousand pounds) somewhere else, the more we run the risk that they're going to say, I'm going to do something else".

Where do you see that increased price coming from?

"Pace will transform the funding and the finances of this industry in the same way as football. In 1986 Football was losing audience, they had hooligan problems, and they had outdated stadiums. They had no betting product at all. They were disappearing off the landscape. Spectators were leaving them in their droves. Six enlightened chairmen said, we must fight this, this is our legacy. We're going to do something about this. They put together the idea of the Premier League, and they had one bidder for it, and that was ITV. At the last minute, Sky came in and paid them £250 million providing that they would change their delivery, that they would produce the product when the audience wanted it, and that they would have the opportunity to sell it. By year five they had grown by 175% and now they are the fourth biggest franchise in the world. That's how we do it. It's the three buckets that I said earlier. It's media rights, it's global betting rights. With the money that World Pool generates, we only get a small proportion of what World Pool generates.

The other thing is International sponsorship. Instead of having a million-pound sponsor for one racecourse or two million for another racecourse, we can get £150 million over a five-year period. We need to invest in technology; we need to make sure that the generations that are current can see everything. We're a long way from that. We've got to invest; Pace is the opportunity I am absolutely sure of it.

Simon Cox commented that "Racing has been pursuing in the last 10-20 years, a volume-based model, right? More races equals more income, more media rights etc., etc. No good business issues volume at the expense of quality or value. That's what racing is fundamentally doing, Project Pace changes that. We want to invest behind the best racing in the world, and we've got some fantastic, amazing races, some incredible racecourses, some great thoroughbreds, some fantastic facilities. We actually have under our noses a world class industry. But we cannot, at the moment, market and sell and promote that properly, and we cannot take the international opportunity that's being presented. Racing argues amongst itself, gets in its own way, and fundamentally pursues a revolving driven model, which is basically a race to the bottom. Pace turns that completely on its head. The money is definitely out there if racing can get itself organized to curate the best product possible, sell those products internationally and monetize the value that we have. If we don't do this in the next few years, our product will actually, I think, tip over where it will no longer be the best in the world, because there's not enough money coming into the sport to keep the best products in the world. So, we need racing to get behind Pace. PwC, believe that anyone who's been involved in elite sports management and marketing believes, we just need racing to get behind this, it can be done 100%".

There were no further questions raised from the floor.

The Chief Executive thanked the Jockey Club Rooms and their team for hosting the meeting for the TBA and all the TBA Executive team that have done a fantastic job in organising the event. Thanks were given to all the Trustees who voluntarily give up their time and work incredibly hard, day in and day out, on behalf of all the members and the industry. Claire and the team at Stanstead House were very grateful to all the Trustees for all their support.

Final thanks were to all attendees for attending the evening and for the continued support for everything that the TBA does. A number of attendees were also involved on Standing Committees of the TBA, and their time and work are greatly appreciated.

As Claire's last piece of formal business as CEO, she said the following words "I would like to genuinely thank you all for your support for me in this role in the last 8 years. 8 years ago, I was probably a stranger to many of you, and today I feel incredibly fortunate to have worked with, and for, so many incredible people and have benefited from their wise counsel and support, it has been what has made this job so enjoyable and rewarding in what has been pretty challenging and unique situations.

So, thank you from the bottom of my heart, and I have no doubt that with the TBA team and Naomi, the new CEO, and the determination of Philip and the TBA Trustees that the TBA will continue to go from strength to strength in the future.

Thank you for attending this evening and I look forward to now joining you for a drink!"

The Chief Executive closed the meeting at 7.05pm and the 108th AGM was concluded.