



THE
THOROUGHbred
BREEDERS'
ASSOCIATION

2025

SUMMARY ANNUAL REPORT



Championing the future of the British thoroughbred

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

CONTENTS

CHAIRMAN'S WELCOME	4
CHIEF EXECUTIVE'S MESSAGE	6
WHAT WE DO	7
2025 ACTIVITY	8
IMPACT AND REACH	9
1 Shape national and international policy for the thoroughbred breeding industry	9
2 Protect the diversity and promote the sustainable development of the British thoroughbred	10
3 Encourage learning and development within the British breeding industry	14
CASE STUDY: Bringing biology to life – a new era for TB-Ed content	16
4 Support breeders in their care of horses, participants and the environment	18
CASE STUDY: Tattersalls Forum event	22
CASE STUDY: Opening the door – the launch of TBA Essentials	24
5 Promote health and welfare and support veterinary research into the thoroughbred breed	27
CASE STUDY: TBA helps members decide – what matters most when raising young thoroughbreds, nature or nurture?	29
COMMUNITY AND SOCIAL IMPACT	30
FINANCIAL REVIEW	32
STRUCTURE, GOVERNANCE AND MANAGEMENT	33
OFFICERS AND CONTACTS	36
TBA STANDING COMMITTEES	37
EXTERNAL COMMITTEE REPRESENTATION (AS OF DECEMBER 2025)	38
THANK YOU	39
SUMMARISED FINANCIAL STATEMENTS	40

CHAIRMAN’S WELCOME

As Chairman of the Thoroughbred Breeders’ Association, I am pleased to present our 2025 Annual Report, marking another important year in which the TBA has continued to represent, support and advocate for British breeders within the broader framework of British Racing.



The past year has again demonstrated the vital role that the breeding industry plays in the long-term health, competitiveness, and sustainability of the sport. British racing requires a robust, resilient, and commercially viable breeding sector if it is to retain its international standing and provide the quality, diversity, and depth of thoroughbred stock on which the racing programme depends. Every racehorse begins with a breeder, and it remains the TBA’s responsibility to ensure that the contribution, challenges, and ambitions of breeders are clearly understood at every level of the industry.

Against a continuing backdrop of economic pressure, rising costs and an increasingly competitive international bloodstock market, the work of the TBA is more important than ever and all our activities are underpinned by a supporting data-backed evidence approach. We have continued to ensure that the voice of the breeder is heard constructively and consistently whether through our representation on industry committees, engagement with key stakeholders, or contribution to the ongoing development of the Industry Strategy.

A central priority in 2025 has been ensuring that breeding is properly recognised within that wider strategic framework. The future of British racing cannot be considered separately from the future of British breeding. Issues such as the size and quality of the foal crop, the retention of mares, the attractiveness of breeding and racing in Britain, the race programme, prizemoney, ownership, welfare, and public engagement are all interconnected. The TBA has therefore continued to press for a long-term strategic approach in which breeding is not treated as a separate interest, but as a fundamental pillar of the sport’s future.

Incentive and intervention remain essential to that ambition. Well-structured schemes have an important role to play in stimulating investment, supporting breeders, and encouraging the production and retention of British-bred horses. The continued development of initiatives such as the Great British Bonus, GBBPlus and other targeted support mechanisms demonstrate what can be achieved when the industry works together with clear purpose. These schemes are not only valuable to breeders; they help strengthen the wider racing product by supporting supply, competition, and participation across the sport.

The TBA has also continued to focus on the practical support we provide to our members. Through education, events, research, welfare work, and member engagement, we remain committed to giving breeders access to the best possible information, advice, and representation they need. Our role extends from policy and advocacy through to direct support on the issues that affect breeders’ day to day, and this Annual Report reflects the breadth of that work.

Governance has also remained an important focus. As the demands on the organisation grow, it is essential that the TBA continues to operate with clarity, accountability, and strong strategic oversight. The Board remains committed to ensuring that the TBA is well placed to serve its members, represent the sector effectively and respond to the challenges and opportunities facing British breeding in the years ahead.

2025 also marked another important moment as we formally welcomed Naomi Mellor to the role of Chief Executive in September. The TBA operates in a complex and fast-moving



environment, and strong leadership is essential if we are to continue building influence and delivering for breeders. Naomi brings with her great energy and has wasted no time getting out to meet as many breeders as possible.

I would like to thank my fellow Board members, the TBA team, our committee representatives, industry partners and, most importantly, our members for their continued support and engagement throughout 2025. As a charitable organisation, the strength of the Association depends on the commitment of those who contribute their time, expertise and voice to our shared purpose.

Looking ahead, there is much still to do. The challenges facing British breeding are significant, but so too is the opportunity to shape a more sustainable and ambitious future if we work together. The TBA will continue to be candid, evidence-led and determined in its work, ensuring that breeders remain at the heart of British racing’s future.

A handwritten signature in blue ink, which appears to read 'P. Newton'.

PHILIP NEWTON
Chairman, Thoroughbred Breeders’ Association



Newly appointed CEO Naomi Mellor



TBA representatives meet with Charlotte Cane MP at Cheveley Park Stud

CHIEF EXECUTIVE'S MESSAGE

2025 has been a year of both change and continuity for the TBA and I feel privileged to be writing this message as the organisation's new Chief Executive. I joined in September, stepping into shoes ably filled for eight years by my predecessor, whose dedication has helped to build the TBA's reputation and reach into something of which we should all be proud. The foundations Claire leaves are strong, and I am grateful for them.



That sense of continuity matters because the work of the TBA has not paused for a moment. The team once again delivered an excellent year both in Newmarket and beyond, continuing to serve our members and advance the cause of British breeding with real commitment and skill. I could not ask for a better group of people to work alongside.

The challenges facing British breeders are real and we do not shy away from them. Foal crop numbers continue to track in the wrong direction, costs remain high, and the political landscape – while actively engaged – is still finding its feet on issues that matter deeply to our industry. Working closely with the BHA and fellow industry bodies, the TBA has continued to make the case for breeders at every level: through the Commercial and Racing Committees, the Thoroughbred Group and the High Quality Horse Group, through ongoing engagement with government on taxation, policy and reform, and through our formal response to the BHA's *Funding Review of Centrally Delivered Activities*, in which we have argued clearly and robustly for breeders' rightful place within the sport's structures. On inheritance tax, we worked with the BHA to identify that one in five stud farms face direct exposure to the Government's proposed changes and we have made representations on this front in rooms in Westminster. This work is often unseen, but we believe is exactly the kind of advocacy our members expect from us.

And there is much to celebrate too. The Elite National Hunt Mares' Scheme went from strength to strength in 2025,

with increased HBLB funding and BHA support through the High Quality Horse Group bringing the total budget to £400,000 – doubling its available resource – and 130 applications received during the year. The scheme has helped grow the number of elite National Hunt broodmares in Britain significantly since its inception, and the momentum is genuinely encouraging.

We also took a landmark step on equine welfare, announcing in 2025 the introduction of a new mandatory £60 foal welfare levy from January 2026, to be collected at registration by Weatherbys. Replacing a voluntary arrangement that had been in place for over thirty years, this formalises the breeding sector's commitment to the lifelong welfare of every thoroughbred bred to race in Britain and brings breeders into alignment with other industry stakeholders. Feedback from members has been overwhelmingly positive, and we are proud of what this represents.

In the last quarter of 2025, I was also delighted that following the sales season we were able to retain our Breeder Development Executive. Originally brought in to support GBB activity, his sole focus is now on engaging and recruiting a new audience for thoroughbred breeding, work which we believe is amongst the most important investments the TBA can make for the long-term health of the industry. New breeders of all ages, new energy, new investment: that pipeline is the industry's future and that work is now firmly underway.

GBB itself continues to be a vital pillar of support for domestic breeding and racing, and the ongoing results of GBBPlus, which incentivises the breeding and racing of staying-bred fillies and chasing mares, are encouraging. In addition to GBB, GBBPlus and the Elite NH Mares' Scheme, our welfare, sustainability, events, and education programmes, including TB-Ed, together represent a substantial and growing portfolio of activity, which are detailed in this report. As a charitable organisation, none of this activity happens without the support of breeders through TBA membership, the sales levy, and voluntary contributions, or without the grant funding we receive from the Horseracing Betting Levy Board and the Racing Foundation. We are grateful to you all.

I am energised by this role, by the people around me, and – above all – by the resilience and passion of British breeders. The road ahead requires creativity, collaboration, and a clear sense of what we are here to do. As custodians of the British thoroughbred, we are here to serve breeders. That purpose has not changed, and it will not.

NAOMI MELLOR, CHIEF EXECUTIVE OFFICER

WHAT WE DO

Our purpose

Our charity's purpose as set out in the objectives 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"*.

In practice, 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.



Our vision

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.

Our 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.

2025 ACTIVITY

Each year the TBA works to a set of programmes that underpin the overarching strategic objectives to fulfil the organisation’s vision. These programmes are designed to operate within a calendar year to further the progress of those objectives, and the 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 The Great British Bonus Scheme
- C TB-Ed
- D People
- E Membership
- F Environmental Sustainability
- G Equine Health and Welfare

IMPACT AND REACH



1 Shape national and international policy for the thoroughbred breeding industry

A: LEADERSHIP

Despite intermittent uncertainty and turbulence both within horseracing and at national and international level on the political stage, 2025 was another year of sustained advocacy and active political engagement on behalf of British breeders. Representation of the breeding and bloodstock sectors at all levels of the sport and government remains a central aim of the TBA's work.

Members of the TBA executive team and trustees continued to represent breeders on 36 external committees and groups and to play an active role across the British racing governance structure, including on the Commercial and Racing Committees, the Industry Programme Group, and the High Quality Horse Group, all of which feed directly into the sport's decision-making capacity. The TBA's formal response to the BHA's *Funding Review of Centrally Delivered Activities* argued clearly for breeders' rightful place within the sport's funding framework – an issue which remains a priority.

Following the Autumn 2024 Budget and the announcement of changes to Agricultural Property Relief (APR) and Business Property Relief (BPR) caps for inheritance tax, the TBA worked with the BHA to establish that one in five stud farms face direct exposure to the Government's proposed changes. Case studies were gathered from affected members, representations were made in Westminster, and scheduled meetings with HM Treasury followed. After extensive lobbying by many across the rural sector, the Government announced changes to its proposed policy on APR and BPR in December 2025, increasing the 100 per cent relief threshold for combined APR and BPR from the initially suggested £1 million to £2.5 million. Individuals continue to be advised to seek professional guidance on their personal circumstances.

The TBA also continued to press for a reduction in the operational frictions affecting bloodstock movements between the UK and the EU, with TBA representation

on the British Horse Council and collaboration with the BHA's Corporate Affairs department both, once again, proving fruitful. With the Labour Government's manifesto commitment to a *Sanitary and Phytosanitary Agreement* with the EU – which aims to eliminate border checks and paperwork, smooth the movement of animals, and reduce costs for British businesses – there has been a renewed opportunity to present racing's challenges to ministers in this area. Following significant engagement in 2025, work continues on this area in 2026.

Work with Defra and Weatherbys continued on digital ID developments and maintaining the high health status derogation that underpins the movement of thoroughbreds for breeding, racing, and sales.

To support longer-term political engagement, the TBA also mapped the footprint of British stud farms across all parliamentary constituencies, identifying key relationships with new MPs and ministers following the 2024 general election. The TBA met with politicians and ministers from Defra, DCMS, the Home Office, HMT, and HMRC, as well as 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.

The TBA represented the thoroughbred breeding industry at parliamentary receptions and dinners, the APPG for Racing and Bloodstock, in workshops, and in formal consultations, working closely with the BHA Government Affairs team on a co-ordinated approach. Engagement and education work with parliamentarians across all parties is ongoing.

2

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

B: THE GREAT BRITISH BONUS

2025 marked five years since the Great British Bonus was launched and it was an exceptionally busy year.

1 January marked the launch of GBBPlus, an extension to the core scheme that incentivises and rewards the breeding, buying, and racing of staying fillies and chasing mares. It took less than two weeks for the first Plus bonuses to be won when Passing Kate, an eight-year-old mare bred by Mr D M Richards, won a Class 4 Handicap Chase and landed a £30,000 bonus – fully funded by the new scheme. The Passing Glance mare went on to win a second bonus in February. It took a little more patience to see the first Plus winner on the flat, but on 23 January Spirit of Jura, who had been kept in training over Christmas to specifically target these bonuses, won a Class 4 Handicap at Southwell. The filly went on to win another two Plus bonuses, bringing her total bonus earnings to £60,000 in 2025.

GBBPlus captured the imagination and attention of trainers, particularly in the NH sector, where the number of mares being tested over fences rose to record levels. Whilst the BHA noted that changes had been made to the chasing

programme, it credited GBB with the rapid change. In total, £977,000 was paid out by Plus: £389,000 on the flat and £588,000 in NH. The success of Plus came at a cost with an overspend on NH of £213,000 this was balanced out by an underspend on the flat of £316,000.

Further pressures arose from unexpected changes to the race programme, an increase in strike rates, and renewed interest in the scheme driven by GBBPlus marketing. Together, these factors resulted in a total overspend of £542,276 against forecast. The additional expenditure was covered through supplementary funding from HBLB and the use of scheme reserves.

The fifth anniversary of the scheme's launch in June 2025 coincided with the £20 million bonus milestone being reached. Pixie Diva, bred by Bickmarsh Stud, won a Class 5 Novice at Lingfield Park for Clive and Laura Washbourn – this £10,000 bonus took GBB past the milestone and marked the start of the campaign celebrating this monumental success. The event was recognised in the Nick Luck Podcast, on RacingTV, and throughout other industry media.



GBB Operations Manager Charlotte Newton with Pixie Diva

In recognition of the TBA's ambition to support a more varied thoroughbred breed, GBB increased its discount for dual registrations to the scheme. In previous years, a small discount of £50 was applied; however, for the foals of 2025 onwards, this discount was increased to £150 in a bid to support those fillies whose careers may straddle both staying and NH. This incentive saw a minor increase in dual registrations, which was encouraging given the decline in the foal crop.

Alongside these additional activities, GBB has continued to deliver strong results and real value for British breeders. Since its launch in June 2020, the scheme has paid out over £22.81 million in bonuses – with £17.22 million awarded to flat horses and £5.58 million to NH. Between Plus and Core, £6 million was paid out in bonuses in 2025.

Despite the decline in the foal crop, registrations remained buoyant on the whole in 2025.

- Flat Stage 3 registrations for two-year-old fillies closed in February and once again increased from the previous year (1,035, up from 1,007 in 2024). The Stage 2-to-Stage 3 retention rate held steady at 78.5 per cent.
- Unsurprisingly, given the foal crop decline and therefore the decline in eligible fillies, the yearling registrations in May saw a drop in numbers. 1,570 fillies were registered

vs 1,724 the previous year. However, the retention from Stage 1 to Stage 2 held steady at 75 per cent.

- Stage 3 registrations for NH fillies were the most disappointing, with 250 three-year-olds registered – the same number as the previous year. This figure represented a 66 per cent retention rate from Stage 2 to Stage 3, a drop of 11 per cent from 2024 – a warning signal for the state of NH breeding and racing.
- Despite a declining foal crop, GBB representation of British filly foals remained strong, with 85 per cent registered to Stage 1 of the scheme – a two per cent increase on the previous year and a record for the scheme. This is the strongest indicator of GBB's importance to breeders: even when times are tough and the foal crop is in decline, GBB registrations thrive. 1,670 fillies were registered of a possible 1,956.

For GBB, the sales reflected a similar picture to that of the rest of the industry – the top end healthy and prosperous, and the middle and bottom seemingly in decline. The changes to various sales, including Somerville returning to one day and Book 4 being scrapped, make direct comparison to previous years difficult; however, GBB continues to be an important and valuable aspect for fillies heading to the sales. GBB alone cannot prevent the decline and losses the industry is witnessing, but it can slow the pace of loss whilst other measures are implemented.

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

CORE STRATEGIC WORK

In 2025, the TBA took a sabbatical from hosting physical stallion events following member feedback. Focus instead turned to the latter part of the year, where the Newmarket Stallion Preview was created. Working alongside the BEBF and GBRI, marketing of stallion open houses around the December Sales was collated and made into a collaborative event. This included marketing material highlighting opening times and stallions in situ, as well as editorial from the bloodstock press.

The online National Hunt stallion nomination auction continued, raising over £30,000 for TBA initiatives (2024: £21,650). Income raised by the auction goes towards supporting the TBA's charitable activities.

Activity to promote British-bred success on the racecourse was scaled back in 2025 and focused solely on the production of organic social media content whilst activity across the industry was reviewed. This reduced costs significantly whilst maintaining a presence on industry communication channels.

The NH Breeders' Awards Evening, which celebrated its 11th anniversary and was headline sponsored by Goffs – with various studs, agents, and transport companies also sponsoring – retained its usual May slot alongside the Goffs Doncaster Spring Store Sale. Reflecting on the event, TBA NH Committee Chairman Simon Cox said: *“The NH Breeders' Awards Evening was filled with wonderful and inspiring stories. Huge congratulations to all the winners on the night. It was a great honour to present the Queen Mother Silver Salver to Alan Varey and his family, who were extremely deserving recipients of this prestigious award.”*

Watership Down Stud became the headline sponsor for the Flat Breeders' Awards Evening in 2025, with continued support from Newsells Park Winery, Chasemore Farm, and trophy sponsors.

The number of guests was down from 2024's event (170+) to just under 140. Juddmonte's long-serving General Manager Simon Mockridge was recognised for his service to the industry with the Dominion Bronze, whilst the Andrew Devonshire Bronze was presented to former TBA Chairman Julian Richmond-Watson OBE for his outstanding contribution

at the helm of the Association, which included steering the sector through such challenges as Brexit and Covid-19.

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

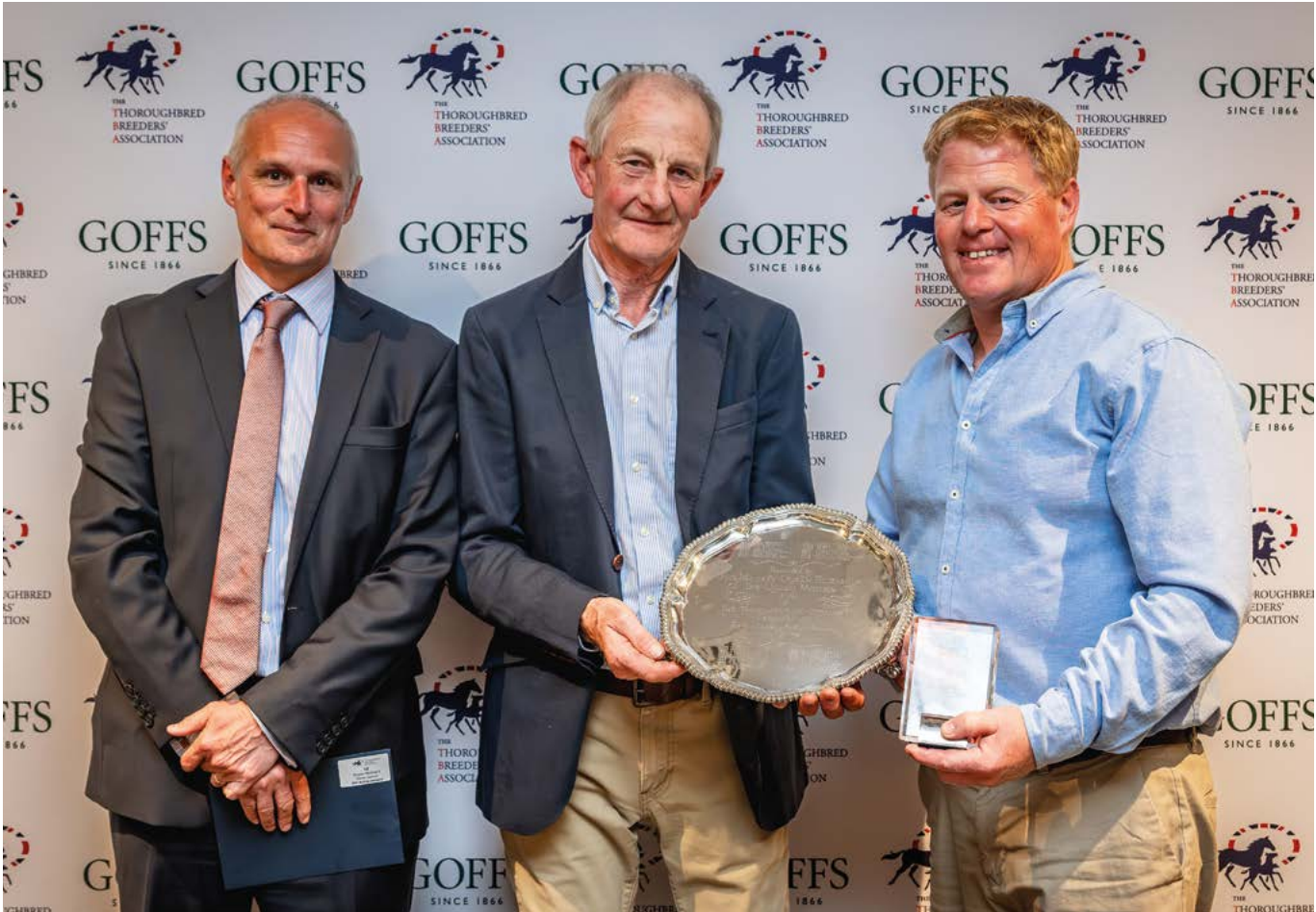
Following the successful introduction of Breeders' Day at Warwick the previous year, the TBA, alongside Warwick Racecourse, hosted the second iteration in November. A seminar preceded the afternoon's racing action, which focused on mares within the NH industry. Following an in-depth discussion on the evolution of the mares' racing programme, initiatives surrounding ongoing activity to support the British NH breeding industry – including GBBPlus and the Elite NH Mares' Scheme – were discussed and explained.



TBA Flat Awards Evening

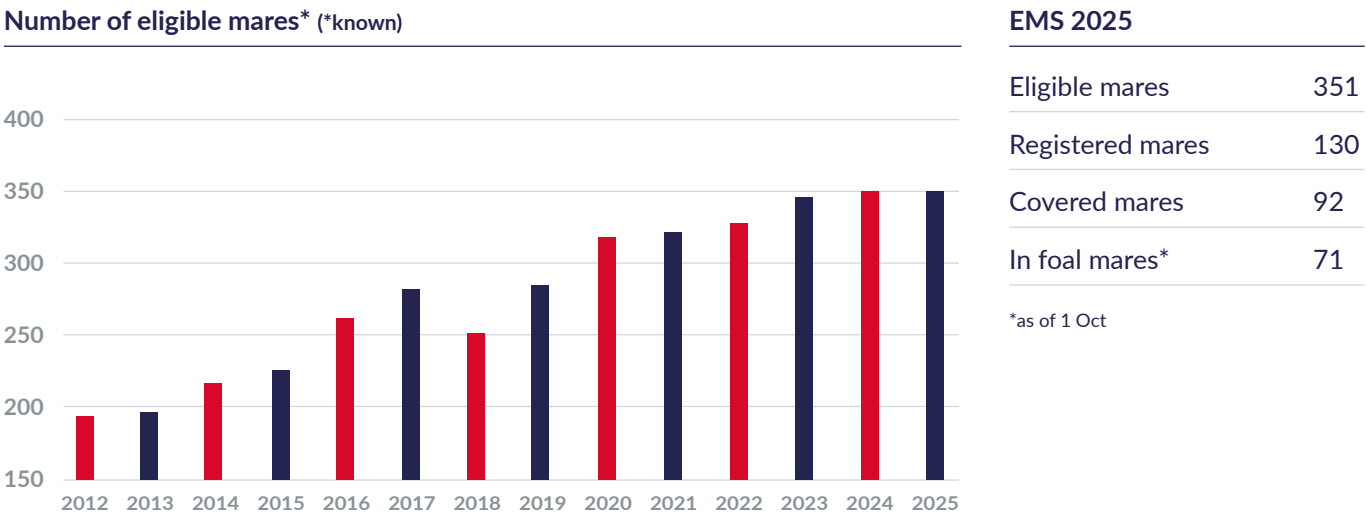


The Flaggy Shore, winner of the TBA-sponsored-mares' race on Breeders' Day ©Steve Cargill



TBA NH Committee Chairman Simon Cox with Alan and Tim Varey after presenting them with the Queen Mother's Silver Salver

The Elite NH Mares' Scheme (EMS) continued to demonstrate its importance to the British NH breeding sector. At a time when the number of eligible mares increased (351 in 2025), 130 applied for the scheme. A total of 92 mares used the scheme and were covered, with 71 in foal as of 1 October 2025.



3 Encourage learning and development within the British breeding industry

C: TB-ED

TB-Ed continued its trajectory of growth and strategic development in 2025, building on the strong foundations established in previous years. Activity throughout the year was guided by three core objectives;

- to produce an annual content plan driven by organisational priorities, membership needs, and data insight
- to develop TB-Ed's use of data and analytics to gain insight that drives content development and deeper engagement
- to support organisational initiatives to increase member engagement and support new membership uptake.

2025 proved another productive year, with TB-Ed further strengthening its position as the leading digital educational resource for the thoroughbred breeding industry in the UK, while continuing to expand its reach beyond TBA membership to a broader industry audience.

User engagement continued to grow; by the end of December 2025, registered users had reached 1,300 (2024: 1,061), an increase of approximately 23 per cent. Of those users, 39 per cent hold a TBA affiliation – consistent with the previous year – while 61 per cent are non-TBA affiliated, reflecting TB-Ed's growing appeal to participants and enthusiasts across the wider industry. This broadening of the audience underlines the platform's relevance as a trusted educational resource across the thoroughbred breeding sector, supported in part by the addition of BHA CPD points to a number of courses.

Several new courses and resources were developed and launched throughout 2025, further expanding the content library. Alongside two standalone releases – Environmental Sustainability, supporting a key area of TBA's wider work, and Weaning the Thoroughbred Foal: Key to Successful Rearing – TB-Ed delivered its most ambitious content development project of the year.

The standout achievement of 2025 was the release of the Getting the Mare in Foal Programme, a comprehensive five-course series developed to support breeders, owners, and stud staff through one of the most technically demanding phases of the breeding cycle. The programme comprises:

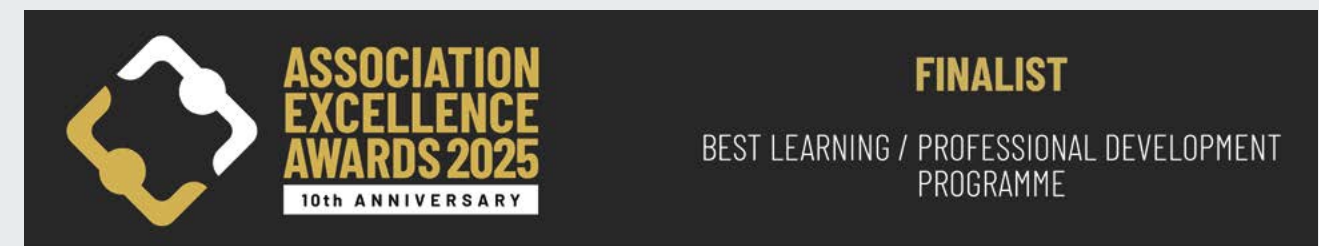
- The Reproductive Tract
- The Oestrous Cycle
- Procedures to Optimise Fertility Before Covering
- Procedures to Optimise Fertility After Covering
- Potential Reasons for Failure to Conceive and Early Pregnancy Loss*.

The structured, clinically grounded nature of this programme makes it a particularly valuable professional development resource, providing accessible, expert-led content for both experienced industry practitioners and those newer to the sector.

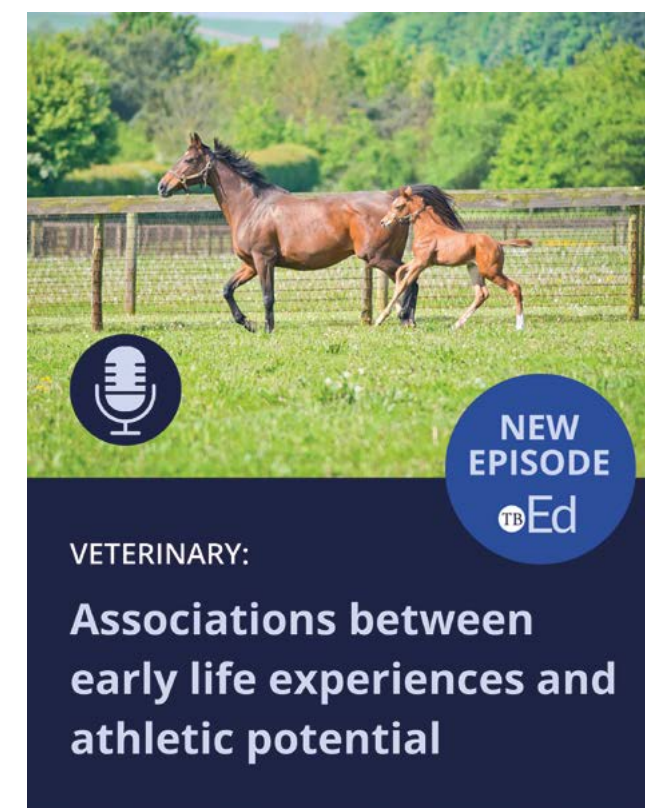
**Released January 2026*



TB-Ed reached the finals of the Association Excellence Awards in 2025 in the category Best Learning/Professional Development Programme.



TB-Ed continued to support wider TBA and industry initiatives through the hosting and promotion of key resources. In 2025, this included the Gerald Leigh Lectures, material from the ITBF 2025 webinar Finding a Way Forward, and the Racing Staff Development Programme's suite of courses, including the Level 3 Mentoring in the Workplace Award.

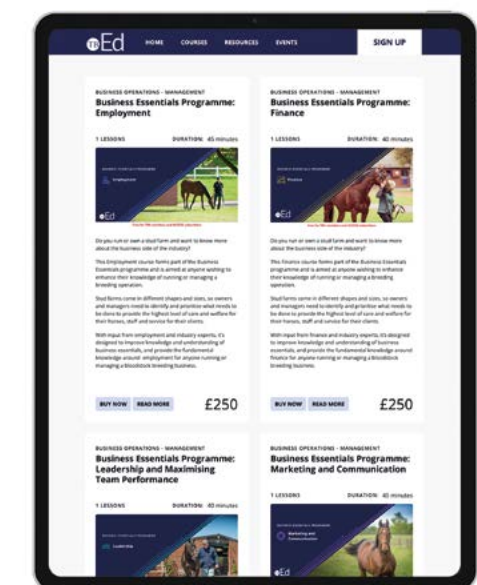


TB-Ed's podcast offering continued to prove popular, with four new episodes recorded during the year. The most successful was Foaling Files – a first-hand discussion of foaling thoroughbred mares – which achieved 235 unique listens. Further podcasts released in 2025 included Associations Between Early Life Experiences and Athletic Potential, Accessing Land Management Subsidies, and Diagnostic Testing of Adult Stock to Guide Dewormer Administration, the latter supporting TBA's core work in equine health and management.

A significant operational development in 2025 was the integration of a CRM system into TB-Ed, delivering an improved user experience from the point of registration. This enhancement supports more effective use of data and analytics, enabling better insight into user behaviour, engagement patterns, and opportunities to personalise communications and content recommendations over time.

2025 also marked the conclusion of the communications and marketing contract with Cognition, with responsibility for TB-Ed's promotional activity transitioning in-house to the TBA's own communications and marketing team. This brings TB-Ed into closer alignment with wider TBA communications, supporting a more integrated approach to member engagement and platform promotion.

The foundations laid in 2025 – in content, data capability, and operational alignment – position TB-Ed well to continue evolving as a cornerstone of the TBA's commitment to education and support for all those involved in the thoroughbred breeding industry.



Bringing biology to life – a new era for TB-Ed content



The release of the Getting the Mare in Foal Programme exemplifies TB-Ed's commitment to developing high-quality, expert-led content that meets the professional development needs of the industry.

The five-course series was developed in close collaboration with veterinary and industry professionals, drawing on specialist knowledge to produce content that is both technically rigorous and accessible to a range of learners – from experienced stud managers to broodmare owners approaching the subject for the first time.

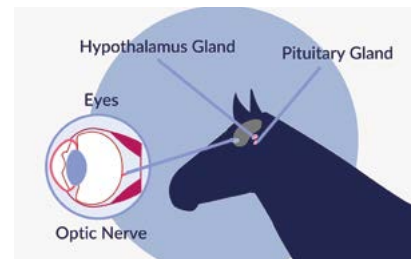
The programme addresses the full reproductive cycle from first principles, covering the anatomy of the reproductive tract, the physiology of the oestrous cycle, and the clinical procedures used to maximise fertility before and after covering. It provides a structured, practically relevant resource that supports better decision-making and outcomes in practice.

A landmark development within this programme was the introduction of digital animation to TB-Ed's content for the first time. Two of the five courses – The Reproductive Tract and The Oestrous Cycle – incorporate purpose-built animations that bring complex biological processes to life in

ways that static imagery or text alone cannot. For a learner seeking to understand the dynamic interplay of hormones across the oestrous cycle, or the precise anatomy of the reproductive tract, seeing these processes in real time makes the subject significantly more intuitive and engaging.

This was a deliberate step forward in how TB-Ed approaches learning content. People learn in different ways – through reading, listening, and visual experience. By introducing animation alongside expert commentary, written resources, and structured assessments, the programme supports a genuinely varied learning journey and ensures that technically demanding subject matter is accessible to a much wider audience. It is an approach that will inform content development going forward.

This kind of in-depth programme reflects TBA's unique position at the heart of the thoroughbred breeding industry – able to access leading experts, build collaborative relationships, and translate complex scientific and clinical knowledge into engaging, meaningful learning. The TBA is grateful to all the industry professionals whose time, expertise, and willingness to share knowledge made this programme possible.



3: Encourage learning and development within the British breeding industry

D: PEOPLE

Support for entry level training

The TBA's support for entry-level training delivered by the National Stud continued in 2025, with £42,000 provided to support the Thoroughbred Industry Access Programme – a new initiative evolved from the Entry to Stud Employment course previously supported by the TBA.

The 16-week programme was developed in partnership with industry employers and offers a flexible, experience-rich curriculum with hands-on training in foaling, sales preparation, and daily stud operations. Open to school leavers, career changers, and individuals from underrepresented backgrounds, it provides a clear progression route towards industry-recognised Level 1 or Level 2 qualifications, ensuring graduates leave with both technical competence and professional readiness.

During the programme, learners developed practical skills through a combination of hands-on sessions, classroom learning, visits, guest lectures, and projects, building depth of understanding across the thoroughbred industry. Once

basic horse handling skills were established, local studs and pre-training yards offered work experience placements, giving learners the opportunity to shadow vets, assist with yearling preparation, and work as part of a stud team. These experiences were invaluable in building employability, industry confidence, and professional networks.

Fifteen individuals commenced the course in May 2025, with 12 completing it. Of those, 92 per cent achieved a 1st4Sport Level 1 or Level 2 qualification and 67 per cent progressed to further bloodstock training. Feedback from learners was very positive, with many expressing optimism about their future careers in the thoroughbred industry.

Building on this promising start, the TBA will support the course again in 2026 (£41,200), alongside funding an exchange scholarship (£2,000) for one student to travel and work on an Australian stud farm in association with Thoroughbred Breeders Australia. This will offer an ambitious student a unique opportunity for personal and professional development in an international environment.



Delegates attend lectures at the annual TBA Stud Farming Course

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

D: PEOPLE

Addressing recruitment, skills, knowledge and retention challenges in the breeding industry.



Annual Stud Farming Course

The 2025 Stud Farming Course was held over three days in December, delivering a comprehensive programme that included visits to Newmarket Equine Hospital and Juddmonte – with the rare privilege of meeting the legendary Enable alongside other distinguished members of the broodmare band.

The course attracted 28 delegates (2024: 26) from across the country, representing a broad range of established and new breeders, prospective breeders, and stud farm employees. Participating employers included Cheveley Park Stud, Juddmonte, Shadwell Estates, Kildangan Stud (Godolphin Ireland), Godolphin UK, Mildmay Farm and Stud, Rockliffe Stud, Highclere Stud, Mickley Stud, and Chasemore Farm.

The programme comprised 21 lectures delivering 18 hours of learning and 52 CPD points. Delegate feedback was exceptional – 100 per cent rated the course Good or Excellent and 100 per cent said they would recommend it to others, with comments highlighting the breadth of topics, the quality of speakers, and the open and welcoming environment throughout.

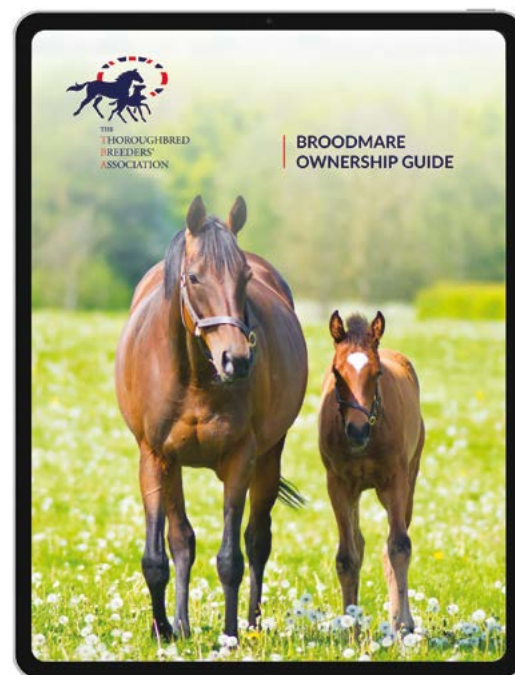
“Overall, an excellent course – I could have listened to some lectures for longer. Absolutely loved seeing Enable.”

Broodmare owner guidance

The TBA's *Broodmare Ownership Guide* was reviewed and reissued ahead of the December breeding stock sales in both PDF and print format, the latter as an A5 booklet. The updated guide is aimed at mare owners who board mares at external facilities and provides essential introductory information covering;

- initial setup of breeding enterprises
- broodmare acquisition
- stallion selection
- boarding stud considerations
- equine welfare requirements.

This resource serves as a practical reference for both prospective and existing broodmare owners, supporting informed decision-making throughout the breeding process.



Support for employers

During 2025, the employer hub on the TBA website – which provides guidance on employment law, health and safety, HR, and employee wellbeing – was expanded, reviewed, and revised to improve navigation and accessibility. Members continued to benefit from initial consultations with a specialist employment law expert, supporting the employment law factsheets and templates available through the hub.

New health and safety support was also introduced in 2025, providing members with access to industry-specific advice from a specialist advisor, with initial consultations offered free of charge and additional work available at preferential rates. This support proved highly valuable to members, as reflected in the following feedback:

“Su (health and safety advisor) was highly knowledgeable and offered sensible, pragmatic solutions that genuinely suited the way we work. She took the time to understand our operations and produced a thorough, well-structured risk assessment that our insurers were fully satisfied with. This support has given us real confidence in our compliance and day-to-day safety management.”

The TBA's second in-person Employment Practices Forum – Making Employment Work – took place in August at Farm-Ed near Chipping Norton, Oxfordshire, drawing delegates from across the South and West regions. The day provided practical guidance for employers on attracting and retaining staff, with a programme covering;

- induction training and constructing a staff handbook
- employment law updates, including the new Employment Rights Bill amendments
- panel discussion on positive employment techniques
- health and safety in the workplace
- SEABS and salary guidance
- understanding the next generation of employees
- Careers in Racing
- apprenticeships – National Stud and Myerscough College joint venture.



Panel discussion at the Employment Practices Forum

Delegates valued the opportunity to hear from and share ideas with other studs, noting the practical takeaways on offer. The panel session generated lively discussion on topics including the implementation of a five-day working week, greater flexibility on holidays, and the importance of encouraging open conversation about personal or workplace challenges that may affect performance.

The South West location was also specifically appreciated for improving accessibility for delegates in the region.

Stud employee reward and recognition

Following extensive research and industry consultation, the TBA launched the Stud Employer Accident Benefit Scheme (SEABS) in March 2025. Developed in partnership with global insurance group Howden, the scheme was created in direct response to demand from employers and employees across the sector.

SEABS enables employers to offer cost-effective accident insurance as a meaningful employee benefit, protecting employees if an accident prevents them from working temporarily or permanently. The scheme is open to TBA member employers and covers all stud activities (with the exception of riding). By the end of 2025, 22 studs employing a total of 480 employees were registered on the scheme.

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

D: PEOPLE

Attraction and careers promotion

The TBA worked with the Careers in Racing team to update work experience guidance specifically adapted for studs and racing yards. Available via the TBA website, this guidance helps employers maximise the work experience opportunity while ensuring the health, safety, and safeguarding of young people remains paramount.

Careers materials were provided to all studs participating in National Racehorse Week, including links to case studies on breeding industry roles directing visitors to the Careers in Racing website. This approach enabled studs to present consistent, professional messaging about career opportunities while welcoming potential new entrants to experience the industry firsthand. In 2025, National Racehorse Week coincided with the school holidays, increasing attendance from families and young people and broadening exposure to career pathways in the sector.



Cross-industry people initiatives

The TBA collaborated with the Horseracing Industry People Board to develop a comprehensive Industry Framework and skills-based roles structure. The framework provides an overarching summary of roles across the breeding sector, detailing core requirements and the specific skills, knowledge, and behaviours associated with each position. It serves multiple purposes;

- for employers: informing job descriptions and recruitment specifications
- for employees: supporting understanding of career pathways and development opportunities
- for new entrants: clarifying the wide range of roles available across the industry.

The activities described in this programme were funded through a combination of grants from the Horserace Betting Levy Board (HBLB), the Racing Foundation, and the TBA. The TBA is grateful to both the HBLB and the Racing Foundation for their continued support, which enables delivery of a wide range of initiatives in education, recruitment, and workforce development across the breeding industry.

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

E: MEMBERSHIP



Membership and member value

Against a backdrop of declining membership numbers – driven by a reduction in the number of active breeders – the TBA remains firmly committed to delivering strong value for money. The Association continually reviews and enhances both its Full and Access membership packages to ensure they meet the evolving needs of all members.

In April 2025, the TBA launched a new free tier of membership for those keen to learn more about the industry. TBA Essentials subscribers receive monthly digital newsletters featuring a round-up of industry news, events, and offers. As of 31 December 2025, there were 1,020 subscribers. TBA Essentials provides bloodstock enthusiasts, racing fans, and students with a window into the world of bloodstock and allows the TBA to share news of its projects and services to a wider audience.

Supporting our members

A major new benefit is the Stud Employee Accident Benefit Scheme (SEABS), which provides cover to TBA members and their staff. The GBB Scheme, alongside a programme of regional days and educational events held throughout the country, ensures that members remain well-informed and well-supported.

Access membership and education

Access members continue to make strong use of TB-Ed, the TBA's dedicated online education platform. Engagement with TB-Ed underscores the critical importance of education to this membership group, which is comprised predominantly of younger members at the earlier stages of their careers in the industry.

The appeal of educational events to prospective members is equally encouraging. At the Nature and Nurture event, 12 per cent of delegates were new Access subscribers – a positive indicator that the TBA's educational programme is successfully attracting and converting new members.

Professional Advice Service

The TBA's Professional Advice Service continues to provide practical, expert guidance to Full members. During the year, approximately 20 Full members made use of the service, with requests to the legal helpline accounting for the majority of enquiries, reflecting the complex regulatory and contractual environment in which many members operate.

Tattersalls Forum event



Building on the success of the previous two iterations, the TBA once again hosted a free-to-attend educational evening in the main sales ring at Tattersalls. Held during the non-selling day of the Tattersalls December Foal Sale, the event attracted over 200 registrations in advance, with further attendees joining on the day. QR codes were used to capture the details of first-time registrants, expanding the TBA's database.

The evening focused on the purchasing process for buying a mare and developing foundation bloodlines.

Speakers explored the key considerations involved, covering pedigree analysis, racing form, physical attributes, and the importance of setting a realistic budget.

The forum was hosted by Sky Sports Racing's Gina Bryce and featured:

- Julian Dollar – General Manager, Newsells Park Stud
- Kate Sigsworth – TBA Deputy Chair and breeder
- Jocelyn de Moubray – Bloodstock Consultant
- Arthur Dobell – Bloodstock Agent.

Value to the TBA:

- Strengthened engagement with existing members
- Recruited new members to the Essentials tier
- Delivered education to both new and existing members
- Created valuable networking opportunities
- Gave younger attendees access to senior industry figures in an open, informal setting
- Extended the reach of TB-Ed by making the event recording available on the platform
- Secured an annual date in the Tattersalls calendar, providing a strong foundation for future growth.



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

CORE STRATEGIC WORK



Members travelling in style at the Culworth Grounds Regional Day

Regional days: 2025 programme

In 2025, 71 members attended three regional days held across the country, offering opportunities to interact, network, and strengthen the sense of community within the industry:

- South East – George Baker's and Chasemore Farm
- Wales and West Midlands – Culworth Grounds
- South West – Polly Walker's yard and racing at Exeter.

Member testimonials

"I commend the TBA for choosing Epsom and Chasemore Farm for this year's outing – the new yard at Down House is very impressive, and hopefully the start of brighter days for Epsom as a training centre. Chasemore, again relatively new, was equally impressive. Seeing the yearlings was a special treat."

South East regional day delegate

"Our visit to George Baker's yard and Down House, and after lunch to Chasemore Farm, was so interesting and went so smoothly. Please thank Rob and Clare – they were both splendid and ran a fascinating day."

South East regional day delegate

"We really enjoyed the Culworth Grounds Farm event and found it educational and a lovely networking event."

Wales and West Midlands regional day delegate



Regional Day at George Baker's Downs House Stables

Looking ahead

While regional days continue to provide genuine value for members, the growing prominence of major industry open days – including National Racehorse Week, the Henry Cecil Open Weekend, and the Lambourn Open Weekend – has reduced the exclusivity of a number of the TBA's venues.

Opening the door – the launch of TBA Essentials



Broadening access to the bloodstock industry for the next generation of breeders.

The challenge

The thoroughbred breeding industry has long been admired for its heritage and expertise, but that same depth of knowledge can make it feel inaccessible to those on the outside looking in. For individuals curious about the bloodstock world – whether a racehorse owner considering their first breeding venture, a racing enthusiast wanting to deepen their understanding, or a professional new to the sector – there was no straightforward, low-barrier entry point into the TBA's membership community.

Recognising that the long-term vitality of domestic breeding depends on attracting and nurturing a broader, more diverse audience, the TBA identified an opportunity to create a genuinely inclusive first step into the organisation – one that required no financial commitment and no prior experience.

The solution

Launched in 2025, TBA Essentials is a free-to-join membership tier designed for anyone with an interest in the bloodstock industry. Sitting at the foundation of a tiered membership structure that also includes TBA Access and Full membership, TBA Essentials offers a carefully curated package of resources aimed at informing, inspiring, and welcoming newcomers.

Members signing up to TBA Essentials receive a monthly newsletter covering the latest bloodstock news and forthcoming TBA events, access to free guides, selected courses and resources on TB-Ed, as well as free admission to the annual Forum, held at Tattersalls each November – an event which has already demonstrated its power to engage non-members and spark genuine curiosity about thoroughbred breeding.

The tier was conceived not as a standalone product but as the opening chapter of a membership journey, providing a welcoming and informative environment from which individuals can progress naturally towards TBA Access or Full membership as their involvement in breeding grows.

Impact on members and the TBA

- TBA Essentials provides a formal, structured pathway into the TBA community for individuals who previously had no natural point of entry, removing financial and perceived knowledge barriers to engagement.
- The monthly newsletter and TB-Ed resources extended the TBA's educational reach beyond its existing membership base, putting authoritative bloodstock guidance in front of a wider audience at no cost to the recipient.
- Free admission to the annual Forum at Tattersalls gave Essentials members immediate access to one of the industry's most valued learning and networking events, reinforcing the practical benefits of membership from day one.
- By establishing a clear three-tier membership structure, the TBA created a coherent progression route – from TBA Essentials through to Full membership – encouraging longer-term engagement.
- TBA Essentials directly supports the Association's strategic ambition to broaden its audience and encourage greater community participation.

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

CORE STRATEGIC WORK

Regional communication channels

All four regions now operate dedicated WhatsApp groups, facilitated by the Regional Representatives in each area. These groups have become an important day-to-day communication tool, enabling members to:

- co-ordinate foster care arrangements
- share photos for inclusion on social media
- co-ordinate transport costs
- stay informed about local updates and opportunities
- receive timely notification of upcoming events.

Post mortem subsidy

The TBA continues to offer a subsidy of £200 towards the veterinary fees incurred when investigating an abortion or neonatal foal death. By encouraging breeders to notify the TBA, this scheme allows the Association to monitor any disease outbreaks where immediate action is critical, such as EHV-1.

“The TBA is a fantastic organisation for those involved in breeding and racing, and I have enjoyed and appreciated being part of it.”

Racecourse partnerships

The TBA has continued to develop its relationships with racecourses across the country, working to enhance the recognition and rewards available to breeders at key fixtures.

Cheltenham

Cheltenham offered two complimentary badges to TBA members and their guests for both the Countryside Raceday and the Mares' Only Raceday. Both days were well received, with a record number of members taking up the offers.

Royal Ascot

Royal Ascot again demonstrated its commitment to breeders by providing two complimentary badges to TBA members who had bred a declared runner. The racecourse also hosted the annual Royal Ascot Winning Breeders' Lunch, with winning breeders receiving a personalised engraved silver dish.



Royal Ascot winning breeders' luncheon 2025

Additional partners

York, Doncaster, Newmarket, and Epsom all continue to recognise the vital contribution breeders make to the sport by offering complimentary badges at their premier meetings to TBA members who have bred a declared runner.

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

F: ENVIRONMENTAL SUSTAINABILITY

The TBA provided input and support to the Industry Environmental Sustainability Group, which published its five-year plan, *Racing Resilient: Safeguarding our Environment and Sustaining our Sport*, in September 2025. This strategy outlined how British horseracing and breeding would take a co-ordinated approach to measuring greenhouse gas emissions, educating participants on better working practices, and setting reduction targets. This would develop a culture where environmental sustainability became embedded within commercial and operational decision-making.

As an outcome of the strategy, it was agreed that the TBA's Stud Farm Carbon Calculator would be extended to facilitate usage across the training sector, with work scheduled for 2026. During 2025, efforts were focused on maintenance of the platform (£840 in 2025 and £20,381 in 2024) and on raising awareness amongst breeders of how to calculate a baseline footprint and the various benefits of understanding each operation's emissions – such as better insight on more efficient use of resources, identifying opportunities for reducing costs, and making meaningful environmental gains.



The TBA also completed an internal carbon auditing process to evaluate the environmental impact of office operations and procurement practices (£655 in 2025 and £3,245 in 2024). This data will aid the TBA in setting reduction targets in line with the *Paris Agreement* (adopted 2015) of around 30 per cent reduction in greenhouse gas emissions over five years.



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

G: EQUINE HEALTH AND WELFARE

The BHA-commissioned customer research, *Project Beacon: Understanding our Audience* (published September 2025), identified that the general public's concerns around horse welfare were the single greatest barrier to new audiences engaging with horseracing. One of the concerns expressed – along with racecourse fatalities and use of the whip – was a lack of understanding around what a thoroughbred's life may entail before it went into training and once its racing career was over. The TBA had proactively led the industry in performing traceability studies to help answer these questions.

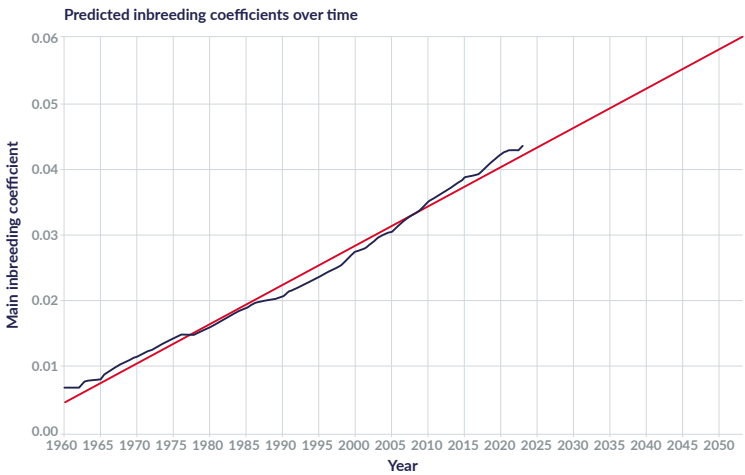
The TBA completed the whereabouts analysis and independent validation of two British-bred foal crops (thoroughbreds born in 2018 and 2019) in 2025, providing the thoroughbred sector with valuable insight on the outcomes and pathways of horses through the industry, whilst also highlighting data gaps and shaping recommendations to improve the visibility and prospects of all horses bred to race (£12,044 in 2025; £5,557 in 2024).

The data analysis focus of the TBA has now transferred to breeding stock and a study to understand the longevity, parity, ownership and sales history, import and export records, and rest and retirement expectations of British-domiciled broodmares commenced in 2025 (£4,715 in 2025; nil in 2024). The outcomes of this study will help shape future equine welfare strategy at the TBA.

Following the genealogical assessment of 1.2 million thoroughbred pedigrees recorded in the *General Stud Book* (GSB) completed in 2024 – which identified an average inbreeding coefficient for the population and modelled the rate of loss of genetic diversity if current trends continued – the TBA explored software applications that may support breeders in making mating decisions for their broodmares (£8,989 in 2025; £20,922 in 2024). Discussions have also taken place at a global level, with activity co-ordinated by the International Inbreeding Group.

Additional areas of work overseen by the Veterinary Committee and Equine Health and Welfare Working Group include:

- 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 2025; £50,000 in 2024).
- Assisting breeders with subsidies towards the costs of screening for Equine Herpesvirus (EHV 1&4) during post mortem examinations of an aborted foetus or neonatal foal death (£1,600 in 2025; £2,000 in 2024).
- Liaising with the HBLB International Codes of Practice sub-committee and producing hard copies of the final document for breeders (£2,545 in 2025; £1,115 in 2024).



G: EQUINE HEALTH AND WELFARE

- 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.
- Educating and raising awareness of best practice in relation to the management of thoroughbreds on stud farms to optimise equine health, safety, and wellbeing, which is reviewed annually and updated in the *Equine Welfare Guidelines for the Thoroughbred Breeding Sector* and a standalone chapter on *The Preparation and Sale of Thoroughbred Breeding and Young Stock at Public Auction* (£702 in 2025; £1,450 in 2024).
- Evaluating veterinary research applications submitted to the HBLB's Veterinary Advisory Committee for scientific robustness and relevance to the breeding sector, and following up on any studies in progress (nil in 2025; nil in 2024; £220,781 accounted for in 2023).
- Supporting Retraining of Racehorses (RoR) with breeding sector funding contributions and insight, to ensure a full remit of aftercare support, services, and safety net provision for all thoroughbreds bred to race (£5,000 in 2025; £5,000 in 2024). To be funded by income generated via the TBA Equine Welfare Levy (collected by Weatherbys at foal registration) from 2026 onwards.

DID YOU KNOW?

- 82 per cent of registered thoroughbreds born in Britain in 2019 went into training in Britain or abroad by six years of age.**
- 71 per cent of registered thoroughbreds born in Britain in 2019 raced in Britain or abroad by six years of age.**
- 28 per cent of registered female thoroughbreds born in Britain in 2019 are known to have gone to stud as broodmares by six years of age.**

“Social licence can never be self-awarded; it requires that an activity enjoys sufficient trust and legitimacy, and has the consent of (the public) and those affected.”

JOHN MORRISON, 2014



CASE STUDY

TBA helps members decide – what matters most when raising young thoroughbreds, nature or nurture?

The challenge

Whilst the guiding principle of ‘mate the best to the best and hope for the best’ perhaps reflects that luck and timing can play a part in the successful rearing of thoroughbreds, most breeders understand that the marginal gains that come from experience, perseverance, and close attention to detail can optimise their chances of replicating success.

Critically appraising the environment in which thoroughbreds are raised, the management practices associated with their development, and the inherited characteristics contributed from their bloodlines allows breeders, purchasers, and trainers to make initial judgements on potential prospects. But these do not tell the full story. In the rapidly evolving subject area of epigenetics, the expression of a foal’s genes – signals that turn characteristics ‘on’ or ‘off’ – may be impacted even before it is born, or as a consequence of disturbances to its mental state.

How do breeders assess and prioritise which factors within their power are likely to bring about the greatest gains when endeavouring to raise healthy, athletic, and robust juvenile racehorses?

The solution

The TBA brought together a panel of leading experts in this field – including Dr Rebecca Mouncey, Dr Jessica Lawson, Dr Niamh Lewis, and equine geneticist Dr Andy Dell – to deliver an immersive day of presentations and Q&A sessions at the Granary Estates, near Newmarket, on Thursday, 17 July 2025.

This event built on core themes around equine health and wellbeing previously explored during the Worm Workshop (York, 2023) and Alles ist Gut (Newbury, 2024), with all three events advocating for a holistic approach to breeding and raising thoroughbreds to ensure optimum outcomes (£6,481 in 2025; £8,994 in 2024).



The expert panel at the Nature v's Nurture event

How it helps the TBA and its members

The event provided data to inform evidence-based decision-making and shape management practices back on each stud farm. This aligns closely with some of the key charitable objectives of the TBA, which aim to provide education and support to members, whilst also being the voice of the thoroughbred, to ensure the continued health and durability of the breed.

The event was awarded 16 industry CPD points by the BHA, and the presentations were recorded and later uploaded to TB-Ed to extend the reach of this valuable information. Employers often sign up supervisory level members of their teams to support their knowledge base and career progression.

Educational events are a key opportunity for the TBA to communicate findings from veterinary research projects to breeders and to have meaningful two-way dialogue with members around their specific areas of interest.

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, 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 significant unpaid element of its work.

TBA Stud Employee Award 2025

The 2025 TBA Stud Employee Award attracted 18 nominations, all demonstrating the strength and depth of talent within the stud workforce. Following the initial screening process, the shortlist was expanded to eight – rather than the usual six – given the exceptional quality of applications received.

Zoe Isaacson, Stud Manager at Barton Stud, was selected as the overall winner. The award – comprising a perpetual bronze trophy of a mare and foal, together with £2,000 in cash – was presented at the TBA Flat Breeders’ Awards Evening in July 2025 by New England Stud owner the Hon Peter Stanley. Zoe was recognised for her approachable management style and her belief that “everyone deserves a chance if they are willing to put in the work.” She emerged as a strong advocate for women in leadership, expressing her desire to see more done to promote stud management roles for women across the industry. Her employer, Tom Blain, described her as integral to the success and growth of Barton Stud, setting exemplary standards and fostering a positive team culture.

Andrew Fogarty MRCVS (Newmarket Equine Hospital) said of Zoe: “What sets Zoe apart is not just her capability, but the way she carries out her role – with professionalism, kindness, and a calm, pleasant demeanour that fosters a positive working environment for everyone around her. Zoe’s contributions are invaluable, and I can think of no one more deserving of the Thoroughbred Breeders’ Association Award.”

The remaining shortlisted candidates – Richard King (Lanwades Stud), Hannah Ellis (Somerwood Stud), Ben Barclay (Newsells Park Stud), Terry Doherty (Watership Down Stud), Kerry Robertson (New Hall Stud), Noel Cullen (Cheveley Park Stud), and Martin Languillet (Fittocks Stud) – each received £250 and a certificate in recognition of their contribution to the industry.



Zoe Isaacson is presented with the Stud Employee of the Year Award

In May, members of the TBA executive team visited Newmarket Hospital to assist with the clearing and maintenance of the patient gardens as part of Racing Together’s Community Week. Joined by members of other stakeholder organisations, the TBA team transformed a number of the outdoor areas to enable patient access once again.

Racing Staff Week took place from 21 to 27 June 2025, marking the ninth year of this industry-wide celebration. To support the initiative, the TBA sponsored 13 stud team summer parties across the country, helping studs reward their employees for the efforts of the busy stud season (2024: five). Studs received £100 and a party pack as a contribution to their individual events. The success of these parties was evident through social media content shared by participating studs, which showcased the opportunity to bring teams together to celebrate their hard work and achievements.



In May 2025 Juliet Frost, Charlotte Lovatt, Shona Rutherford and Caroline Turnbull helped tidy gardens at the Newmarket Community Hospital for local patients as part of Racing’s Community Week.



Claire Sheppard and James Crowhurst talk with members of the All Party Parliamentary Group for Racing during their visit to Newmarket.



Industry Education and Retention Manager Caroline Turnbull

FINANCIAL REVIEW

The results for the year are set out in the financial statements at the end of this annual report and accounts. Total income amounted to £1,922,903 (2024 – £1,776,439) which, after total expenditure of £1,932,260 (2024 – £1,819,367) resulted in a net deficit for the year of £9,357 (2024 – net deficit of £42,928).

As at 31 December 2025 aggregate fund balances amounted to £1,829,653 (2024 – £1,839,010).

Reserves policy

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

The minimum level of reserves for 2025/26, is set at £1,484,960 (2024/25 – £1,363,703) to include provision for twelve month's running costs/provision for closure costs including redundancy payments, sums committed to the sustainability, education and veterinary projects described above, and a ring-fenced element for discretionary use by the Board in the event of a disease outbreak requiring central funding.

Actual total reserves were £1,829,653 (2024 – £1,839,010), of which £69,509 (2024 – £63,758) were restricted reserves not available for the general purposes of the charity. The unrestricted general funds were £1,760,144 (2024 – £1,775,252) of which £41,683 (2024 – £141,663) is represented by fixed assets.

The charity's available free reserves were therefore £1,718,461 (2024 – £1,633,589) 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 slightly as a percentage of funding, from 24% in 2024 to 23% in 2025.

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; comprising 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 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 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 undertake an annual assessment of the principal risks facing the company, with particular focus on those affecting its operations and financial position. Risks are reviewed each year by the Policy and Strategy Committee, with the strategic risk register updated to reflect any changes in circumstance or scoring. The board is satisfied that appropriate systems and controls are in place to manage the charity's exposure to its most significant financial risks, notably a reduction in sales levy income or the consequences of a major equine disease outbreak.

Four risks were assessed as 'extreme' in 2025, consistent with the prior year, although the profile of several has shifted.

Government policy remains the most significant risk to the organisation, and its likelihood score was raised during the year. Ongoing uncertainty around the Gambling Act review and levy reform, together with DEFRA consultations on the Sanitary and Phytosanitary Agreement and further legislation, continues to create an unpredictable policy environment, while the changes to agricultural and business property relief announced in the Autumn 2024 Budget have added pressure on breeders' inheritance tax planning and the long-term

financial resilience of the sector. Mitigation centres on direct engagement with MPs and key ministers, professional public affairs advice, and active participation in industry umbrella bodies.

The loss of principal participants in the industry, and the absence of clear succession behind them, also remains a risk. The departure of several major patrons from the industry over the past five years has left significant breeding enterprises in transition, and their future scale and influence – along with that of other sizeable players in the industry – remains uncertain. The consequences for membership, sales levy income and the strength of the industry as a whole are felt directly by the TBA. The Association continues to maintain close relationships with major patrons and their advisors while supporting the development of new breeders entering the industry.

Shifting public attitudes towards the use of horses in sport also continues to carry an extreme rating, given the potential for declining racing audiences to feed through into reduced demand for breeding. Industry initiatives such as HorsePWR and National Racehorse Week represent positive engagement with the public, but sustained monitoring through the Horse Welfare Board and consistent, coordinated messaging across industry stakeholders remain essential.

Finally, the charity's dependency on a narrow range of income sources is judged a high risk. This is mitigated through the reserves policy, close monitoring of sales levy receipts, relationship-building with key funders, and continued work to diversify income.

The reserves policy is itself a central element of financial risk management and is reviewed regularly by trustees, reflecting the charity's reliance on voluntary income. The policy provides for cash reserves equivalent to not less than twelve months of the charity's overall expenditure. Further detail is set out under the 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 of the charitable company and enable them to ensure that 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 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 2026, 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 2025. 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 Companie 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 2026 and signed on their behalf by:

Philip Newton
Chairman

OFFICERS AND CONTACTS 2025

Honorary President

Julian Richmond-Watson OBE
(stepped down September 2025)

Chairman

Philip Newton

Chief Executive

Claire Sheppard
(stepped down September 2025)

Naomi Mellor

(appointed August 2025)

Trustees (per Companies House register)

Philip Newton
CHAIR

Thomas Blain

Samuel Bullard
(resigned September 2025)

Joseph Callan

Simon Cox

James Crowhurst

Janine Hopper

Matthew Prior

Mike Saunders

Kate Sigsworth
DEPUTY CHAIR

Jessica Westwood

Anita Wigan
(resigned September 2025)

Colm Donlon
(appointed September 2025)

Executive Team

Alice Bletsoe-Brown
Project Delivery Executive

Molly Bryan
Digital Marketing Executive

Robert Davey
Bloodstock Executive

Clare Daniels
TB-Ed Operations Executive

Luke Elliot
Breeder Development Executive

Juliet Frost
Chief Operating Officer
(resigned August 2025)

Vaughn Hewitt
Interim Finance Manager
(appointed July 2025)

Alix Jones
Membership Executive

Charlotte Lovatt
Head of Marketing and
Communications

Victoria Murrell
Equine Health and Welfare Manager

Charlotte Newton
Great British Bonus
Operations Manager

Melissa Rose
Education Executive

Shona Rutherford
Lead Administrator

Caroline Turnbull
Industry Education and
Retention Manager

Independent Auditor

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

Principal Banker

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

TBA STANDING COMMITTEES 2025 MEMBERS

Committee membership review takes place annually, next review July 2026.
The Chief Executive attends all committee meetings alongside relevant executives.
The secretariat for each committee is highlighted in red.

Audit

Juliet Frost (resigned August 2025)
Vaughn Hewitt (appointed July 2025)

Mike Saunders (Chair)
Matthew Prior

Education and Employment

Melissa Rose
Sam Bullard (Chair)
Jane Black
Alayna Cullen-Birkett
James Crowhurst
Jan Hopper
Oliver Nash
Kate Sigsworth
David Walsh

Policy and Strategy

Shona Rutherford
Philip Newton (Chair)
Simon Cox
Mike Saunders
Kate Sigsworth

Veterinary and
Equine Health and Welfare

Victoria Murrell
Sam Bullard (resigned September 2025)
James Crowhurst (Chair)
Simon Mockridge
Richard Newton
Filipe de Oliveira
(appointed June 2025)
Charlie Pinkham (appointed June 2025)
Kirsten Rausing
John Spencer
Mimi Wadham

Flat

Rob Davey
Kate Sigsworth (Chair)
Tom Blain
Joe Callan (appointed April 2025)
David Hodge
Jan Hopper (appointed April 2025)
Finbar Kent (appointed April 2025)
Yvonne Jacques
Claire Kubler
Ken Pitterson
Nick Pocock
Peter Stanley
David Walsh (appointed April 2025)

By invitation: Rachael Linsell,
Mike Waring, Raffe Senior Garrett

Jump

Rob Davey
Simon Cox (Chair)
Ed Bailey
Colm Donlon
(appointed September 2025)
David Futter
Tessa Greatrex
Jane Hedley (appointed February 2025)
Peter Hockenhull
Tim Kent
Will Kinsey
Liz Lucas
Nick Luck
Jessica Westwood

By invitation: Shirley Anderson-Jolag,
Stuart Middleton, Kate Sigsworth

Membership, Communications
and Marketing

Molly Bryan
Joseph Callan
Philip Newton

Sales Consignors

Rob Davey
Tom Blain (Chair)
Matt Coleman (appointed January 2025)
Ed Harper
Andrew Mead
Jamie Railton
Mike Shepherd
Kate Sigsworth
Marie Sullivan
Simon Sweeting
Jess Westwood

EXTERNAL COMMITTEE REPRESENTATION (AS OF DECEMBER 2025)



THANK YOU

The TBA would like to thank all individuals and organisations who supported the association in 2025.

Sales levy

The TBA is extremely grateful to those who have supported and contributed to the sales levy for 2025. Without this funding, the vital work of the association to support the industry would not be possible. Thank you.

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, educational support, Codes of Practice and 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 for members and employers.

- Weatherbys for its continued support of the TB-Ed e-learning platform and assistance with TBA activities.
- Watership Down Stud for its headline sponsorship of the Flat Awards in 2025.
- The Jockey Club for its assistance with TBA education programmes through the National Stud, and breeders' badges at premium fixtures.
- 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 2025, and for their support for the Racecourse Badge Scheme for Breeders and Festival race meetings.
- Tattersalls and Goffs UK who have collected the sales levy and supported TBA events and equine welfare initiatives.



STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

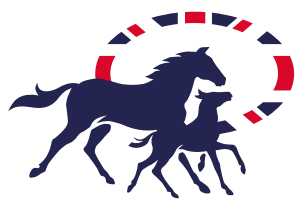
	NOTES	RESTRICTED FUNDS 2025 £	UNRESTRICTED FUNDS 2025 £	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
INCOME FROM:					
Donations and legacies	3	451,936	1,144,486	1,596,422	1,407,105
Charitable activities	4	-	239,338	239,338	250,455
Other trading activities	5	-	42,601	42,601	55,329
Investments	6	-	44,542	44,542	63,550
TOTAL INCOME		451,936	1,470,967	1,922,903	1,776,439
EXPENDITURE ON:					
Raising funds	7	-	73,047	73,047	88,056
Charitable activities	8	446,185	1,413,028	1,859,213	1,731,311
TOTAL EXPENDITURE		446,185	1,486,075	1,932,260	1,819,367
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS					
		5,751	(15,108)	(9,357)	(42,928)
Transfers between Funds	22	-	-	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR AFTER TRANSFERS BEING NET MOVEMENT IN FUNDS					
		5,751	(15,108)	(9,357)	(42,928)
RECONCILIATION OF FUNDS:					
Total funds brought forward		63,758	1,775,252	1,839,010	1,881,938
TOTAL FUNDS CARRIED FORWARD		69,509	1,760,144	1,829,653	1,839,010

REGISTERED NUMBER: 07073259
BALANCE SHEET AS AT 31 DECEMBER 2025

	NOTES	£	2025 £	£	2024 £
FIXED ASSETS					
Intangible assets	14		25,580		28,238
Tangible assets	15		16,103		13,425
Investments	16		-		100,000
			41,683		141,663
CURRENT ASSETS					
Stocks	17	500		500	
Debtors	18	357,091		244,633	
Investments	19	366,208		1,396,823	
Cash at bank and in hand		1,418,446		501,915	
		2,142,245		2,143,871	
CREDITORS:					
amount falling due within one year	20	(344,067)		(386,813)	
			1,798,178		1,757,058
NET CURRENT ASSETS					
			(10,208)		(59,711)
NET ASSETS					
			1,829,653		1,839,010
CHARITY FUNDS					
Restricted funds	22		69,509		63,758
Unrestricted funds	22		1,760,144		1,775,252
			1,829,653		1,839,010
TOTAL FUNDS					
			1,829,653		1,839,010

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

[f](#) [x](#) [in](#) [in](#) [v](#) @TheTBA_GB

01638 661321 | info@thetba.co.uk | thetba.co.uk