



THE  
THOROUGHbred  
BREEDERS'  
ASSOCIATION

2024

# SUMMARY ANNUAL REPORT



Championing the future of the British thoroughbred

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



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## CHAIRMAN'S WELCOME

As Chairman of the Thoroughbred Breeders' Association, I am pleased to present our 2024 Annual Report – marking another year of continued development and increasing influence for the TBA within the broader framework of British Racing.



The past year has underlined just how critical a time this is for our industry. With all key metrics – betting turnover, racecourse attendance, and audience engagement – under sustained pressure, the sport stands at a crossroads. For the breeding sector in particular, rising costs, the evolving political landscape under a new Labour Government, and wider economic pressures have made our work more vital than ever.

Against this backdrop, the TBA has stepped forward – leading, contributing, and helping to shape the conversations and strategies that will define and ensure the future sustainability of the thoroughbred. Our active participation across 36 industry committees, and our continued role in the Industry Strategy, reflect our commitment to ensuring that the voice of the breeder is heard clearly and constructively at every level.

The racing industry requires a robust and sustainable breeding industry which can only be delivered with a strategic long-term plan where incentive and intervention play an important part. It is the TBA's ambition that this becomes a reality sooner rather than later.

2024 saw the TBA take a central role in progressing a transformative vision for the sport. There is growing consensus across the industry that key fixtures can be packaged and marketed more strategically, mirroring the model that revolutionised football through the Premier League. We believe this opportunity must be pursued with urgency, and the TBA will continue to be an advocate and architect in this essential shift.

As always, data and evidence remain central to our approach and our overall strategy with insights from the 2023 Economic Impact Study continuing to shape our priorities – whether in discussions with industry partners or in lobbying government for the support British breeding urgently requires.

Ensuring our membership has the best advice and education with this taking a variety of forms including the publishing of the updated 2024 Tax Guide and the ongoing development of our educational platform TB-Ed which reached over 1,000 registered users in 2024 and is becoming a vital platform for anyone within the bloodstock industry wishing to learn more.

We also made significant progress with the launch of GBB Plus in Q3 with the continued support of the HBLB. We have discussed the role well executed incentive schemes can play if done correctly and we know the positive impact GBB has had to date as essential in stimulating and sustaining British breeding, we are proud of the positive impact this along with the EMS scheme are continuing to have.

Equally, the TBA remains unwavering in its commitment to welfare – an area that has never been more topical and which the TBA continue to invest heavily into. 2024 saw extensive whereabouts analysis of the 2018 British foal crop to help us understand outcomes and pathways of these six-year-olds which will improve the traceability of thoroughbreds and accountability of those responsible for their care, which is vital in the maintenance of the sport's social licence to operate.

Our engagement with members also deepened in 2024 with these numbers again under pressure, but insightful analysis through a membership survey to help us grow a future



pipeline of members has been beneficial along with another valuable events schedule including the *Bloodstock Conference* and *Breed Smart Forum*. These initiatives are helping to grow and connect our community, build knowledge, and support the next generation of breeders.

But we must be candid. Securing the future of the breed demands bold change – in leadership, in vision, and in funding. At the backend of 2024, the TBA commissioned important analysis and modelling of foal crop numbers, helping us understand the fragility of the production line and the urgent need for a racing programme that is competitive, compelling, and capable of engaging today's customer.

The breeding industry is the TBA's responsibility, and we will not sugar-coat the facts, however uncomfortable they may be. Clarity and honesty must guide our decisions and actions as we look ahead to 2025 and beyond.

Finally, it remains for me to express my deep gratitude to Claire Sheppard, who will be stepping down as CEO after eight years of dedicated service. Claire has led the TBA with determination, expertise, and resilience, advocating fiercely for the interests of breeders through some of the most complex and challenging times our industry has faced. Leading an organisation at the top of any sport requires exceptional commitment and energy – qualities that Claire has consistently shown. On behalf of the Board and our members, I thank her sincerely and wish her all the very best for the future.

We look forward to 2025 with clear eyes and renewed resolve. There is much to do, and the TBA will remain firmly at the heart of it.

**PHILIP NEWTON**

Chairman, Thoroughbred Breeders' Association



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## CHIEF EXECUTIVE'S MESSAGE

In 2024 the TBA Executive and Trustees have continued the organisation's vital activity in safeguarding the long term health and welfare of the Thoroughbred for the overall improvement of the breed, and to champion the British Breeding industry.



2024 had its fair share of challenges for many British based breeders, and a change in Government has opened up both opportunity for change and greater uncertainty. As we continue to see smaller scale breeders leaving the industry and foal crops decline, the responsibilities and remit of the TBA is evolving to give even greater focus to safeguard the legacy of world class British breeding and to underpin the sustainable and high-quality supply of thoroughbreds into the British race programme.

The relationship between breeding and racing is completely symbiotic; we need a healthy domestic racing industry to thrive and vice versa. During 2024 the fundamental role and investment in the sport made by breeders and owners has been recognised within the framework of the British racing industry strategy and we will be working more closely with the ROA into the future to ensure that the contributions made by these major investors in the sport are recognised and appropriately supported.

Genuinely at the heart of all the TBA's activity is the health and welfare of the thoroughbred, and the people who are responsible for their care. This is key to ensuring the ongoing societal acceptance of the use of horses in sport, and the TBA works closely with our equine sector colleagues to continue to further collective understanding, and with the Horse Welfare Board and Retraining of Racehorses. Groundbreaking research on the traceability of the 2018 Foal crop and the genetic diversity of the British Thoroughbred are just two examples of how we continue to make progress in essential areas to further the long term health of the Thoroughbred breed.

Supporting breeders and their employees in their continued learning and development remains an essential strand of TBA activity with a mix of in person events such as the *Bloodstock Conference*, *Employer Workshop*, *Breed Smart Forum*, annual *Stud Farming Course* and educational *Alles in Gut Workshop*. Recordings of these events are all also available online

through the TBA's online learning platform TB-Ed along with a host of high quality new courses and resources to extend the reach and impact of all our learning activity.

Having been involved from its conception, it is very rewarding to see GBB continue to be such a positive force and vital pillar of support for the domestic breeding and racing industry. During 2024 we were successful in securing additional funding from the Horserace Betting Levy Board for an extension of the scheme in GBBPlus to further encourage the breeding and racing of staying bred fillies and chasing mares, and initial results of the impact of this additional funding are very encouraging in changing long established behaviours.

Our role as an organisation to serve the interests and support the needs of our members remains at our core, including in emergency situations such as disease outbreaks or public health situations where we lead the response and guide activity. We couldn't continue all this vital work without the ongoing support of breeders through membership and the sales levy. We are also indebted to the valuable GBB and project grant funding from the Horserace Betting Levy Board, and from the Racing Foundation, helping us to deliver across all seven programmes of TBA activity.

This is my final CEO message of the TBA as I will be leaving the role in the late summer of 2025. The eight years I have been at the helm have been incredibly fulfilling as the TBA's reputation and responsibilities have grown. I would like to extend my heartfelt thanks to the TBA team, to all the Trustees I have worked with, to our membership and to all our stakeholders for their vital support.

A handwritten signature in black ink, appearing to be 'CS' followed by a stylized flourish.

**CLAIRE SHEPPARD, TBA CHIEF EXECUTIVE**



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## WHAT WE DO

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

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

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### Working purpose

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

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### Vision statement

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

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### 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.



# 2024 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



### 2024 OBJECTIVE: Leadership and representation of the British breeding industry

#### ACHIEVEMENTS:

- Integrated the Breeding Industry Strategy within the wider Racing Industry Strategic Framework.
- Supported the development of a transformational funding model for the long term health of the British Racing Industry.
- Commissioned an independent analysis of 2024 sales results to clarify the health of the UK yearling market.
- Engaged with Government to inform and influence on areas including barriers to trade, recruitment of skilled workers, equine health and welfare and the economic pressures on the industry.

### 2024 OBJECTIVE: Manage and develop the Great British Bonus Scheme

#### ACHIEVEMENTS:

- Agreed extension to the GBB programme, GBBPlus, with funding in place through to 2028. Aligned with industry strategy on targeted interventions to improve prizemoney in strategic areas.
- Engaged with trainers to explain the extension and received positive feedback on the scheme as a whole. Increased advocacy in that stakeholder group.

### 2024 OBJECTIVE: Deliver learning and development opportunities via TB-Ed

#### ACHIEVEMENTS:

- Continued to develop content aligned to the breeding season, needs of the membership and supporting the overall organisation's objectives.
- Developed data analysis to inform on engagement, delivery methods and future content development.
- Supported the TBA's development of a breeder pipeline, by improving alignment and integration between membership and TB-Ed platforms.

### 2024 OBJECTIVE: Delivery of TBA people strategy

#### ACHIEVEMENTS:

- Launched an initial employer workshop to gauge concerns in the area and inform on best practice in recruitment and retention of staff.
- Supported the Horse Industry People Board in their development of a strategy to encompass the whole racing and breeding industry.

- Delivered a second *Bloodstock Conference*, to provide a high quality face-to-face event that informed, educated and guided participants on relevant topics affecting the industry.
- Supported the National Stud in their delivery of the E2SE programme, whilst longer term objectives were developed for the programme going forward.

### 2024 OBJECTIVE: Continued membership engagement and growth

#### ACHIEVEMENTS:

- Carried out an extensive survey of members, TB-Ed subscribers and lapsed members to gauge future requirements and the development of the membership offering.
- Engaged with TB-Ed and external consultants to turn the development pathway into an operational plan.
- Reviewed the TBA events programme to ensure effective engagement with members.

### 2024 OBJECTIVE: Optimising environmental sustainability

#### ACHIEVEMENTS:

- Supported breeders to complete the input process for the Stud Farm Carbon Calculator, to create a baseline footprint for individual stud farms.
- Created a course for TB-Ed, using industry experts and TBA members to highlight technologies and practices that can be embedded into stud operations to improve sustainability and reduce costs.

### 2024 OBJECTIVE: Support and promotion of high equine health and welfare standards in British breeding

#### ACHIEVEMENTS:

- Completed first full whereabouts analysis for the six year old cohort of thoroughbreds.
- Reviewed the outcomes from the inbreeding genealogical study and developed next stage plan.
- Continued support of three small and two multi year research projects in areas affecting the breeding sector.
- Developed plan for the sustainable funding of equine welfare provision, to ensure all thoroughbreds with a 30 day foal notification are supported throughout their lives.

# TBA impact and reach in 2024

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



## 1 Shape national and international policy for the thoroughbred breeding industry

### A: LEADERSHIP

2024 was another year of change and challenge.

A vital aspect of the TBA's role is to represent and advocate for the breeding industry within the racing industry, with UK Government, and internationally. The TBA is represented on 36 external committees and groups, including on the Commercial Committee and Industry Programme Group within the new British racing governance structure. This new structure has provided the TBA with the opportunity to ensure it is best placed to deliver its expertise in the most effective manner. With the additional strengthening of the Thoroughbred Group structure, the TBA and the other organisations within that group are representing the participants in the sport as a cohesive unit.

The TBA continues to use the 2023 Economic Impact Study as a foundation piece to base its leadership strategy upon, to support the breeding industry and engage with their concerns and stresses in running a commercial business. As a result the TBA's strategy has been strengthened in the areas around

supporting the commerciality of breeding operations to ensure a viable and sustainable industry for the future; and supporting employers in workplace practices to aid recruitment and retention of staff. The TBA instigated an analysis of the 2024 UK yearling sales, to provide evidence to external stakeholders around the health of the commercial market. With headlines of two yearlings achieving record breaking returns of over 4million guineas at Tattersalls October Book 1 Sale, there was anecdotal evidence of the market below the very top decile being incredibly fragile and producing unviable returns for consignors. With these two conflicting messages it was felt necessary to carry out a systematic analysis of the market for the year. The resulting report was produced in early 2025 and will be used to communicate with stakeholders on the reality of the health of the market.

The changes arising following the June 2024 election of a Labour Government has placed an increased emphasis on the need to engage with the new parliamentarians. The TBA mapped out the footprint of stud farms across all

parliamentary constituencies using Equine Premises Number data; all the major parties have a relatively large number of stud farms in their constituencies, and many stud farms are now represented by an MP who is new to Parliament. Work is ongoing on engaging and informing the new ministers and MPs on the importance of the British breeding industry.

In March 2024, the TBA's sustained efforts to highlight the challenges of the sector in recruiting for skilled equine care roles was recognised by Government in their decision to add six crucial racing-related roles to the new Immigration Salary List (ISL) including stallion handlers, stud grooms, stud hands and stud handlers. The decision recognises the skill required to fulfil these roles and has made it easier for studs to recruit some of the best overseas talent to support the domestic workforce.

Following the announcement at the Autumn Budget of the changes to Agricultural Property Relief (APR) and Business Property Relief (BPR) caps for Inheritance tax the TBA rapidly realised the impact this change could have on some of its members. Following consultation with tax advisors and the BHA, the issue was placed on the priority list for engagement with Government and the TBA began to collect case studies from members to gauge the level of impact. This work continues into 2025 with scheduled meetings with HM Treasury and efforts being made to mitigate the changes. The current advice remains that individuals should seek professional advice into their own personal circumstances and make plans accordingly.



The other main area of focus for the TBA in Government engagement in 2024 continued to be encouraging the UK Government to review and reduce the current operational frictions associated with EU related movements, and building the case for recognition in future Labour Government policy of the high health standards/low risk to biosecurity of the thoroughbred for breeding, racing and sales. The change in Government and manifesto commitment to develop a Common Veterinary Agreement gives an opportunity to represent racing's challenges in this area to new Ministers. In the meantime, The TBA continued to work with DEFRA and Weatherbys in providing the data to assure the high health status derogation and on digital ID developments which will underpin this and future improvements in traceability.

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

The TBA has 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 coordinated approach, to align with the agreed strategy for the sport.

#### KEY STATISTICS:

- Thoroughbreds made some 20,000 international journeys to or from Great Britain last year.
- While a recovery towards pre-COVID/Brexit levels continues, thoroughbred movements to and from Britain remain 18% lower than their 2019 levels.
- Movements to/from non-EU countries are now above their 2019 levels, but those to/from the EU remain down by nearly one-quarter.
- Movements for breeding and other non-racing purposes to continental EU have fared worst, remaining more than one-third down on 2019, with the great bulk of this reduction occurring post-Brexit.
- TBA represented on 36 industry and external committees.



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

### B: THE GREAT BRITISH BONUS

The Great British Bonus (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 £17.17 million in bonuses – with £13.14 million awarded to Flat horses and £4.64 million to NH.

Registrations remained healthy in 2024, with encouraging signs of growth and retention:

- Flat Stage 3 registrations for two-year-old fillies closed in February and, for the first time, exceeded 1,000 (1,007, up from 905 in 2023). The Stage 2-to-Stage 3 retention rate held steady at 78.5%.
- Yearling registrations in May also saw an uplift. 1,724 fillies were registered, representing 75% of eligible fillies from Stage 1 – (2023, 1,617 and 73%).
- For NH, Stage 3 registrations were collected for only the third time, with 250 three-year-olds registered – 12% of eligible Stage 2 fillies in 2024 (2023, 245 and 11%). These numbers will rise as the NH foal registrations have grown rapidly since GBB was launched.

- Despite a declining foal crop, GBB maintained a strong 84% registration rate among eligible filly foals – matching 2023 and well ahead of the 69% figure recorded in GBB's first year of 2020. Disappointingly but not unexpectedly, numbers were down for the first time since the scheme's inception: 1,747 (2023, 1,925 registrations).

Like much of the industry, GBB felt the effects of a difficult sales season. While top-end fillies continued to perform strongly the market showed signs of faltering for the mid and lower-level fillies. The season started strongly with the Premier Yearling Sale where GBB fillies had a higher average and median and clearance rate than any other group of yearlings offered – GBB's average £42,818 and median £32,000 vs non-GB fillies where their average was £29,616 and the median £26,500.

Sadly, these numbers were the highlight of the season rather than the norm. Tattersalls Book 3, typically GBB's most successful sale, was impacted by structural shifts. The expansion of the Somerville Sale to a two-day not only



Miss Bielsa becomes the 1000th GBB winner © Steve Cargill





Havana Grey filly, out of 3x GBB winner Blackberry

impacted that sale but reduced Book 3's catalogue by nearly 100 horses. At the same time, a higher proportion of GBB fillies were presented. In fact 35% of the catalogue was GBB fillies vs the usual 25%. By the end of the year, with over 550 yearlings sold, many asked the question: How much tougher might the sales have been without GBB?

A key highlight of the year was the Horserace Betting Levy Board's (HBLB) approval of continued GBB funding. Following a detailed application and strong industry support, HBLB confirmed a further three years of funding for the core scheme, and crucially, provided additional backing for GBBPlus – a substantial extension of the initiative.

GBBPlus is designed to further incentivise staying fillies and chasing mares, addressing a critical area of need in the horse

population. It has already gained traction, with good trainer attendance at educational roadshows in the second half of the year, and growing interest from both buyers and consignors at sales. The first GBBPlus bonuses will be paid from 1st January 2025.

GBB, together with its marketing agency CPL One, was shortlisted and awarded Silver for Best Use of Social Media at the International Content Marketing Awards – an impressive achievement alongside larger competitors with bigger budgets and more dedicated resources.

As GBB approaches its fifth year, the scheme remains a key support for British breeders. It has delivered real, measurable impact and continues to evolve in response to the needs of the industry.



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

### CORE STRATEGIC WORK

The TBA continued with its stallion events in 2024, finding that both the Stallion Showcase (aimed at NH breeders) and the Stallion Parade (aimed at Flat breeders) held resonance with breeders and members alike.

A total of 12 stallions were confirmed for and attended the *National Hunt Stallion Showcase*, which was held during the Goffs Doncaster January Sale, whilst the *Flat Stallion Parade*, which took place nine days later at the Tattersalls February Sale and saw seven GB stallions providing breeders with the opportunity to view them.

In conjunction with the NH Stallion Showcase, the TBA again ran its online national hunt stallion nomination auction which raised over £21,650 for TBA initiatives (2023, £38,625). Income raised by the auction goes towards supporting the TBA's charitable activities.

The promotion of British bred success in both domestic and international markets, continued through the TBA's successful partnership with GBRI. Funds in 2024 were channelled into the 'Be A Part Of It: Breeding in Britain' series, which showcased six of Britain's world-leading thoroughbred breeding operations, underpinned by a thriving stallion market, highlighting why many of the world's most prolific owner-breeders have chosen Britain as the headquarters for their bloodstock interests. The series featured Lanwades Stud, Tweenhills, Watership Down Stud, Shadwell Stud, The National Stud and Hazelwood Bloodstock.

The *NH Breeders' Awards Evening*, which celebrated its tenth anniversary and was headline sponsored by Goffs, with various studs, agents and transport companies also sponsoring, retained its usual May slot amidst the Goffs Doncaster Spring Store Sale. Reflecting on the event, TBA NH Committee Chairman Simon Cox said: "*The NH Breeders' Awards Evening is a key event within the NH breeding community and provided us with some wonderful and inspiring stories.*"

*"Not only did we celebrate this year's winners and the shortlisted candidates, but the awards also looked back at the successes that British breeders had achieved over the past nine years – amongst them Cue Card, Thistlecrack and Honeysuckle. Success breeds success and with improved British-bred NH foal crops coming*

*through, British breeders' successes will be even greater and equally celebrated."*

In July, The TBA hosted the annual *Flat Breeders Awards* which were generously sponsored by Dullingham Park Stud with continued support from Newsells Park Winery, Chasemore Farm and a host of other sponsors. Over 170 guests attended the ceremony in the grounds of Chippenham Park (2023, 180 guests), where 14 awards were presented to celebrate the British bred successes over the course of the 2023 Flat season, stallions as well as individuals and their teams with the two prestigious awards of the night going to Cheveley Park Stud Manager, Chris Richardson who collected the Dominion Bronze for services to the bloodstock sector along with breeders, Paul and Sarah Thorman who won the Andrew Devonshire Bronze for their contribution to the British breeding industry.

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



Honeysuckle © Steve Cargill

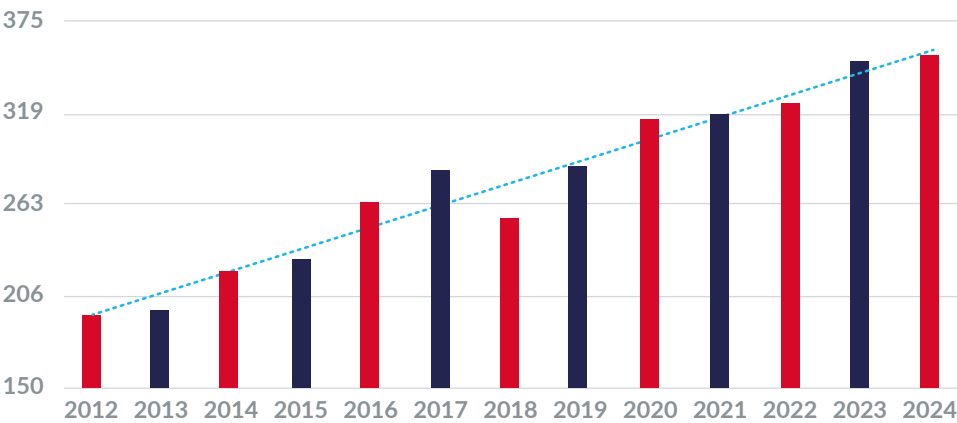




The NH Awards' winners of 2024 © Sarah Farnsworth

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 increases (351 in 2024), 129 applied for the scheme. A total of 90 mares used the scheme and were covered, with 75 in foal as of October 1, 2024. This in foal success rate of 83% was the highest recorded over the past five-year period.

Number of eligible mares\* (\*known)



EMS 2024

Eligible mares	351
Registered mares	129
Covered mares	90
In foal mares*	75

\*as of Oct 1st

## Warwick Breeders' Day launched



Charisma Cat, winner of the TBA NH Flat Race, Warwick Breeders' Day © Steve Cargill

Having been approached by Warwick racecourse in early 2024, the TBA's NH Committee and the racecourse formed a partnership which launched *Warwick Breeders' Day* in November (2024, 60 attendees; 2023, nil), where both the afternoon's race programme and supporting activity centred around breeders and the breeding sector.

Pre-racing, the TBA hosted an educational forum designed for TBA members, and non-member breeding enthusiasts, which featured an expert panel and Q&A session. The forum, which was hosted by Racing TV's Jess Stafford, focussed on the earlier development of NH youngstock, whether that be preparing them to go to trainers earlier, being more prepared for the sales ring, or being prepared so that the youngstock could target junior NH hurdles.

The expert forum panel consisted of Alne Park Stud's Grace Skelton, Molland Ridge Stud's Jess Westwood, leading vet John Spencer, young horse producer Charlie Poste and the TBA's NH Committee Chair Simon Cox. The morning and the topics threw up plenty of questions and provided good discussion amongst the assembled audience.



Warwick Breeders' Day panel

Simon Cox said: *"To have a race day centred around breeders – those who are generating the product – is so important. There are so many smart breeders who want to see the sport thrive and to collectively talk about the challenges and possible solutions is really important."*

The afternoon's races were sponsored by various entities from within the breeding sector, including stallion studs, bloodstock agents, sales houses, and the TBA, who sponsored the mares' NHF race which ended the card and was won by the Upton Viva Stud homebred Charisma Cat who would go on to stakes success later in the campaign.



### 3 Encourage learning and development within the British breeding industry

#### C: TB-ED

TB-Ed experienced a year of significant growth and strategic advancement in 2024, building on the momentum generated by its 2023 rebrand. The platform continued to deliver on its core objectives:

- To support breeders and their employees in their learning and development
- To educate future participants in the thoroughbred breeding industry
- To improve communications by increasing the reach and accessibility of the charity to its membership and to engage more effectively with breeders, their employees and enthusiasts.

By providing high-quality, accessible education and training content for the thoroughbred breeding industry, 2024 has been another productive year that witnessed TB-Ed continue to expand its reach within both TBA membership and the wider industry. As a result, TB-Ed further consolidated its position as the leading digital educational platform for the breeding industry in the UK.

User engagement grew steadily throughout the year. By the end of December 2024, registered users had reached 1,061 (2023, 794) an increase of a third –with 39% of those users identified as TBA members or ACCESS subscribers. This represents a consistent retention of member participation and a strong indication of the platform's perceived value among the TBA community. Continued promotion through membership communications has played a key role in this sustained growth.

The growth in user engagement also reflects the relevance and practical value of TB-Ed's content, as well as the platform's success in reaching both new entrants and industry enthusiasts. Through continued marketing of the platform direct to TB-Ed users via digital e-newsletters, collaboration with the TBA Marketing and Communications team and TB-Ed social media channels, all categories of users have seen a steady increase throughout 2024; Full members by 25%, ACCESS by 128% and Non TBA members by 20%.



Several new courses and resources were developed and launched throughout 2024, expanding the platform's content library. Highlights included the release of *Yearling Sales Preparation* in August, which complemented earlier releases such as *Stud Administration* and short courses on employment topics *Creating a Job Description* and *Conducting Performance Reviews*. These offerings reflected a broadening of TB-Ed's curriculum to meet the evolving professional development needs of the industry.

The most notable content development during the year was the release of the *Foaling the Mare Programme*, a comprehensive series of courses developed to support owners, breeders and employees through one of the most critical stages of the breeding cycle. The programme comprises three courses:

- *Preparation for Foaling*
- *Three Stages of Foaling*
- *Post Birth (first 24 hours).*

The structured, step-by-step nature of this programme has made it a valuable tool for on-the-ground learning, particularly for stud staff and less experienced team members.

A further release in 2024 also saw the launch of a follow-the-journey course: *From Birth to Yearling Sales Ring*, documenting the physical development of a filly foal from her May birth through to the October yearling sales.





TB-Ed also continued to evolve the type of content it hosts, with a range of podcasts proving extremely popular and providing another method of delivering educational content to the industry. Podcasts also allowed TB-Ed to play a pivotal role in supporting other TBA educational events and initiatives. Collaboration with the wider TBA team allowed TB-Ed to extend the reach, availability and accessibility of educational material by hosting the recordings of educational presentations and videos delivered by industry experts and hosted by the TBA.

Digital packaging of events including *Alles ist Gut* (August 2024) which focussed on horse gut health, the *Breed Smart Forum* (November 2024) and the TBA's *Bloodstock Conference* (June 2024) proved popular among the TBA membership. The ability to host a variety of material also benefitted the TBA's annual *Stud Farming Course (SFC)*. In a new initiative in 2024, a targeted TB-Ed social media campaign, promoting the SFC during September and October, saw a spike in users registering with the platform and generated three sign-ups to the course. The use of social media continued to assist TB-Ed in expanding its reach to industry enthusiasts and participants beyond the scope of TBA membership. Additionally, TB-Ed promoted the distribution of the TBA's Sales Welfare Guidelines and Broodmare Ownership Guide.

To support the development of a content pipeline for 2025, TB-Ed finalised an annual content development plan aligned with organisational priorities and user insights. This included planning for upcoming programmes, including *Getting the Mare in Foal* and providing resources to support employers (e.g. onboarding and induction). Content capture efforts throughout 2024 helped build a foundation for the development of next year's resources.

Investment in platform performance and user insight was another key focus area in 2024. TB-Ed collaborated closely with our marketing and platform development agencies to enhance user experience and improve platform efficiency. This included a full SEO audit and ongoing user research to better understand engagement behaviours and how to more effectively communicate the benefits of TBA membership to non-members using the platform.

In 2024, TB-Ed has not only grown the volume of its content, but has progressed its strategic importance, supporting education, engagement and outreach. Its continued evolution promises to reinforce its role as a cornerstone of the TBA's role in supporting sector participants.

### Offering original, high-quality educational content created in collaboration with industry experts and participants



Star of the *From Birth to Yearling Sales* course, at the Sales (above) and at birth (below)

The TBA is uniquely placed to create engaging and visually compelling content for TB-Ed through its access to industry subject matter experts and its excellent relationships with stud farms who generously allow access to locations, horses and people.

A prime example of this collaborative approach is the course *From Birth to Yearling Sales*, which followed the life of a filly from her spring birth through to the sales ring. TB-Ed was granted exclusive access to film the birth of a foal on a busy boarding stud farm, and to revisit and film the young horse every month for an 18-month period.

This unprecedented access allowed TB-Ed to document each key stage of the filly's early life — from her first steps and early interactions with her dam, through weaning, yearling sales preparation and, finally, her presentation at the sales.

The resulting content provided a visually rich, educational narrative that brought to life the careful management and natural development of a filly, telling the story of her physical journey.



The TBA's ability to build relationships and generate goodwill across the breeding industry has been instrumental to the success of TB-Ed and the TBA is enormously grateful to all those who have facilitated content generation. In so doing, they have enabled the TBA to create authentic, relatable and exclusive learning material.



### 3: Encourage learning and development within the British breeding industry

#### D: PEOPLE

##### Support for entry level training

The TBA has supported the recruitment and training of new entrants to the industry delivered by the National Stud through the *Entry to Stud Employment Programme (E2SE)* since 2017 when the programme was designed and piloted by the TBA and National Stud. This programme was funded by the Racing Foundation and the TBA between 2017 and 2023 with the TBA accessing funds on behalf of the National Stud. The E2SE programme evolved each year, and, over this period the National Stud trialled a variety of structures and content to produce students that were work ready, valued by their future employers and able to make a meaningful contribution to the workplace.

With the conclusion of Racing Foundation funding in 2023, the TBA agreed to provide interim funding for the course

during 2024, while the National Stud reviewed the E2SE programme and identified a structure and funding source to maintain its sustainability. Six students embarked on the 2024 E2SE programme, five of whom entered the workplace at the end of the course.

By the end of 2024, the National Stud concluded that a longer residential course with flexible start and finish times would be more attractive to potential students and improve retention rates by giving them an advantageous start in the workplace. An independent evaluation carried out in 2024 by Public Perspectives found that the TBA's support for E2SE had generated a unique training opportunity for new entrants to the industry and advised that now there was a need to scale up the course. The National Stud then developed a new *Thoroughbred Industry Access Course*, developed from E2SE, which will commence in May 2025.



E2SE graduates, Shaunie Christopher (L) and Miyah Mason (R) © National Stud



## 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

In 2024, the TBA's people activity focussed on delivering initiatives to support employers to recruit and retain a skilled workforce.

#### Recruitment and retention of a skilled workforce

The challenge posed by recruitment and retention of a skilled workforce in the breeding industry was a common theme evidenced in surveys and consultations throughout 2024. Competition for the right candidates remained tough and specialist skills were in high demand. Significant industry resource was directed at recruitment activity, and the TBA focussed its efforts on encouraging retention to try to reduce turnover of employees and loss of skills.

During 2024, the TBA activated a project to consult with employers, gain deeper insights into the challenges and identify how the TBA might support employers with their employment practices. Many studs are classed as small organisations whose owners/managers are time poor and lack the HR support required in the modern workplace. In July 2024, utilising grant funding from the Racing Foundation, the TBA held a pilot employer workshop to share best practice, inform and update employers on a range of topics, with the programme covering:

- Induction training, employee handbooks and appraisals
- Positive employment techniques
- Salary levels guidance and benefit packages
- Understanding the requirements of the next generation of employees
- Recruitment for the industry and the role of CareersinRacing
- Work-based training and development including apprenticeships
- TB-Ed – offering flexible CPD to stud employees.

The workshop was attended by 21 delegates including stud owners, managers and HR executives. Ten speakers, including HR experts, stud owners, National Stud representatives, training providers, and recruitment experts delivered the event and facilitated discussions with delegates. The programme was well received and feedback from participants was very positive, with the audience keen to understand how they might adapt working practices and advance from traditional ways of working towards a more flexible and modern approach. Comments included: *"Thank you very much – very varied and I believe everyone here will go away and have lots to consider."*

Themes emerging from feedback from the 2024 forum have also provided topics for future engagement with employers including:

- Training for employers and managers such as people management, coaching, mentoring and mental health first aid
- HR support including staff handbooks, induction training and appraisals guidance
- Awareness of employee training and career development available such as the Racing Staff Development Programme, the National Stud Apprenticeship scheme and other National Stud training courses and TB-Ed
- Recruitment – promote CareersinRacing (CiR) further encouraging links between the platform and employers
- Diversity – engaging with and understand younger and more diverse audiences.

*"A really useful day, great range of speakers and good engagement from attendees."*

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

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### D: PEOPLE

#### Cross-industry strategy to improve recruitment, training and retention

During 2024, the TBA worked closely with the Horseracing Industry People Board as it developed its cross-industry three-year workforce strategy, setting out an industry-wide plan bringing together new and existing projects in key areas such as recruitment, training and development, employment practices, inclusion and wellbeing. The TBA identified areas of particular interest for collaboration, including employee data collection to inform activity, the development of an employer quality standard, an industry wide mentoring programme and standardising job roles linked to training opportunities to enable transparency for all those entering or already working in the racing and breeding industry.

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#### Annual Stud Farming Course

The TBA's annual *Stud Farming Course* remains one of its key educational events used by studs as a learning opportunity to develop employees and equally used by new and existing breeders to update and refresh their knowledge. 36 delegates attended the 2024 course (2023, 34) which took place at the British Racing School, Newmarket from 10th to 12th December. Delegates were sent from Kildangan Stud, Cheveley Park Stud, Juddmonte, Shadwell, Mildmay Farm and Stud, Whitsbury Manor and the Royal Studs.

The course featured three new lectures for 2024, including a presentation on traceability and change of ownership by Dr Rebecca Mouncey. Harvey Bell from Tattersalls discussed the yearling selection process at the sales, and Joe Grimwade spoke on best practices for weaning. The programme featured

21 lectures and 19 hours of learning and included visits to Beech House Stud, Rossdale and a tour of the British Racing School. The course was awarded 57 BHA CPD points and attendees received a certificate of completion badged with the CPD points.

Feedback from the delegates was very positive with 100% of delegates stating they would recommend the course to others and 82% rating the course as excellent.

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“I would recommend the course to others to attend, the speakers explained everything in great detail.”

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“Where to start! Everyone has done such a good job and I’m so grateful to have been able to have some of their time and learn from them.”

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#### KEY STATISTICS:

- 63% of the E2SE students who completed their residential training at the National Stud in 2024 were retained in the Thoroughbred breeding industry (2023, 70%).
- 36 delegates attended the 2024 annual *Stud Farming Course* (2023, 34).

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

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### E: MEMBERSHIP

With membership numbers declining over the last five years largely as a result of reduced number of breeders, 2024 provided the Executive team with the opportunity to look at the existing membership offering and to identify how to develop a pipeline of new members with the commissioning of a survey issued in Q3 with analysis across Q4. The survey was issued to Full, ACCESS as well as lapsed members and a smaller segment of those who are not currently members, and provided valuable insight and analysis to help grow these numbers in the future with a more tiered membership option, the type of events Full membership would like to see, as well as those benefits which are the most valuable with the rollout in 2025.

Central to the variety of benefits on offer, which is valued at over £700 to a Full member, is a supporting events schedule which included; a new online *Cheltenham Festival Bloodstock Preview*, *Regional days*, the *Bloodstock Conference* and the *Breed Smart Forum*.

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#### TBA Bloodstock Conference

The TBA's 2024 *Bloodstock Conference* took place on 25 June at Tattersalls sales complex in Newmarket. Approximately 160 delegates consisting of TBA members, ACCESS subscribers and industry stakeholders attended the conference (2023, 200), with 19 new TBA ACCESS subscribers generated through sign up to the event.

Hosted by racing broadcaster Lydia Hislop, the day explored the themes of the Horse, People and Business, opening with a call to action for support for National Racehorse Week by racehorse trainer Richard Phillips. There followed a session around the ethics of using horses in sport, delivered by Professor Madeleine Campbell, and a panel discussion on aftercare services. This was followed by Louise Robson demonstrating the versatility of ex-races riding retrained racehorse and RoR Champion, Quadrille, bred by the late HM Queen Elizabeth II and now owned by the HM King Charles III. Afternoon sessions commenced with leading behaviouralist Dr Gemma Pearson speaking on the use of horse handling techniques to reduce stress levels in the horse and a panel discussion on skills, training and retention of staff. In addition, presentations illustrating how Formula 1 racing is aiming to be net-zero, and highlighting the TBA's Carbon Calculator tool brought the audience up to speed in this crucial area, and the conference concluded with Dr Kanichi Kusano of the Japanese Racing Authority describing the structure and success of Japanese racing developed over a 30-year period. The presentations and panel sessions were recorded and hosted on TB-Ed for wider consumption offering valuable on-demand Equine Welfare and educational assets.

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“A really excellent day: with engaging speakers, and a really interesting delegate list. It was a pleasure to attend, whilst being educational and challenging. Thank you.”



Louise Robson and Quadrille

160 (2023, 200) delegates attended the 2024 Bloodstock Conference which facilitated 19 new ACCESS subscribers.

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## The TBA Breed Smart Forum



**Objective – provide opportunities to engage with our existing membership base as well as create a welcoming and educational environment for the wider bloodstock community and potential new members.**

During the non-selling day of the Tattersalls December Foal Sale on 29 November, and following the success of the inaugural event in 2023, the TBA hosted a second *Breed Smart Forum* in the main sales ring at Park Paddocks with over 200 attendees (2023, 250) which was open to both the existing Full and ACCESS members as well as non TBA members. For the first time, Streets Bloodstock sponsored the event which was free to attend to discuss the subject of matings and the use of data and the different approaches taken depending on whether one is mating for the market and/or for the racecourse.

An expert panel had been assembled, bringing together a wealth of knowledge and expertise from statistical based analysis of pedigrees, finding value in stallion selection, considerations when entering into stallion agreements and the influence of trends. The forum was once again hosted by Sky Sports Racing's, Vanessa Ryle, featuring leading trainer

and breeder, William Haggas; bloodstock agent, Richard Brown from Blandford Bloodstock; Patrick Diamond from Castlebridge Consignment; Alice Thurtle, Marketing and Nominations for Tweenhills; along with pedigree and matings expert, Clive Webb-Carter, of Clive Webb-Carter Bloodstock Services. The event concluded with a Q&A session for the audience to get involved with.

### Impact

- Engagement with the existing membership base at a key time of year as well as signing up approx. 60 new non-members who have an interest in the breeding industry.
- A recording of the TBA *Breed Smart Forum* was made available to members via TB-ED – [www.tb-ed.co.uk](http://www.tb-ed.co.uk) following the event and marketed to any members and non-members who could not attend in person.
- Networking opportunity for existing members, with each other as well as with new faces and experts from across the industry.
- Date is now firmly secured in the diary to continue this type of event and develop it in the future.

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

### CORE STRATEGIC WORK

In 2024, 158 members attended five regional days, a notable increase from 111 members across four venues in 2023. Demand was high, with tickets selling out for:

- The **South West** event at Andrew Balding's and Highclere Stud
- The **Wales and West Midlands** event at Dan Skelton's and Alne Park Stud.

These events continue to reinforce the importance for TBA members allowing them to interact and network and strengthen their sense of community within the industry.

The TBA also hosted a Zoom session with Scottish members, providing a platform for smaller breeders to discuss the unique challenges they face. The overwhelmingly positive feedback has encouraged the TBA to extend these virtual sessions to more regions in 2025.

### Regional Communication Channels

Regional Representatives in Scotland, Wales and Midlands, and the North also facilitate private WhatsApp groups for their local communities. These groups have become valuable tools for members to:

- Coordinate foster care arrangements
- Share transport arrangements
- Stay informed about local updates and opportunities.

WhatsApp groups will be rolled out across the remaining regions in 2025, further strengthening local communication.

### Testimonials

*"Firstly, congratulations on organising such great Regional Days for the North and Scotland. Frank and I thoroughly enjoy our days off the croft, a great opportunity to catch up with fellow breeders and to share information and inspiration."*

*"Belated congratulations to TBA for hosting the Bloodstock Conference 2024. It was encouraging to hear what the TBA team is doing to support breeders and refreshing to hear an honest assessment of British racing by Kanichi Kusano."*



South West regional event at Kingsclere

The TBA continued to strengthen its partnerships with racecourses to enhance services for breeders. The Jockey Club maintained its generous support by offering complimentary admission to TBA members at the Cheltenham Mares' Only Raceday and Countryside Raceday; the former creating 21 member requests for tickets (2023, Nil).

Ascot Racecourse also reaffirmed its commitment to breeders by hosting the annual Royal Ascot Winning Breeders' Lunch and providing race badges to breeders with runners at the Royal Meeting. This support is in addition to its ongoing participation in the Racecourse Badge Scheme for Breeders (RBSB), demonstrating the continued recognition of the vital role breeders play in the industry.

The TBA also secured a longer term commitment from JCR, York, Ascot, Goodwood and Doncaster to provide breeders with badges to their key festival meetings.



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

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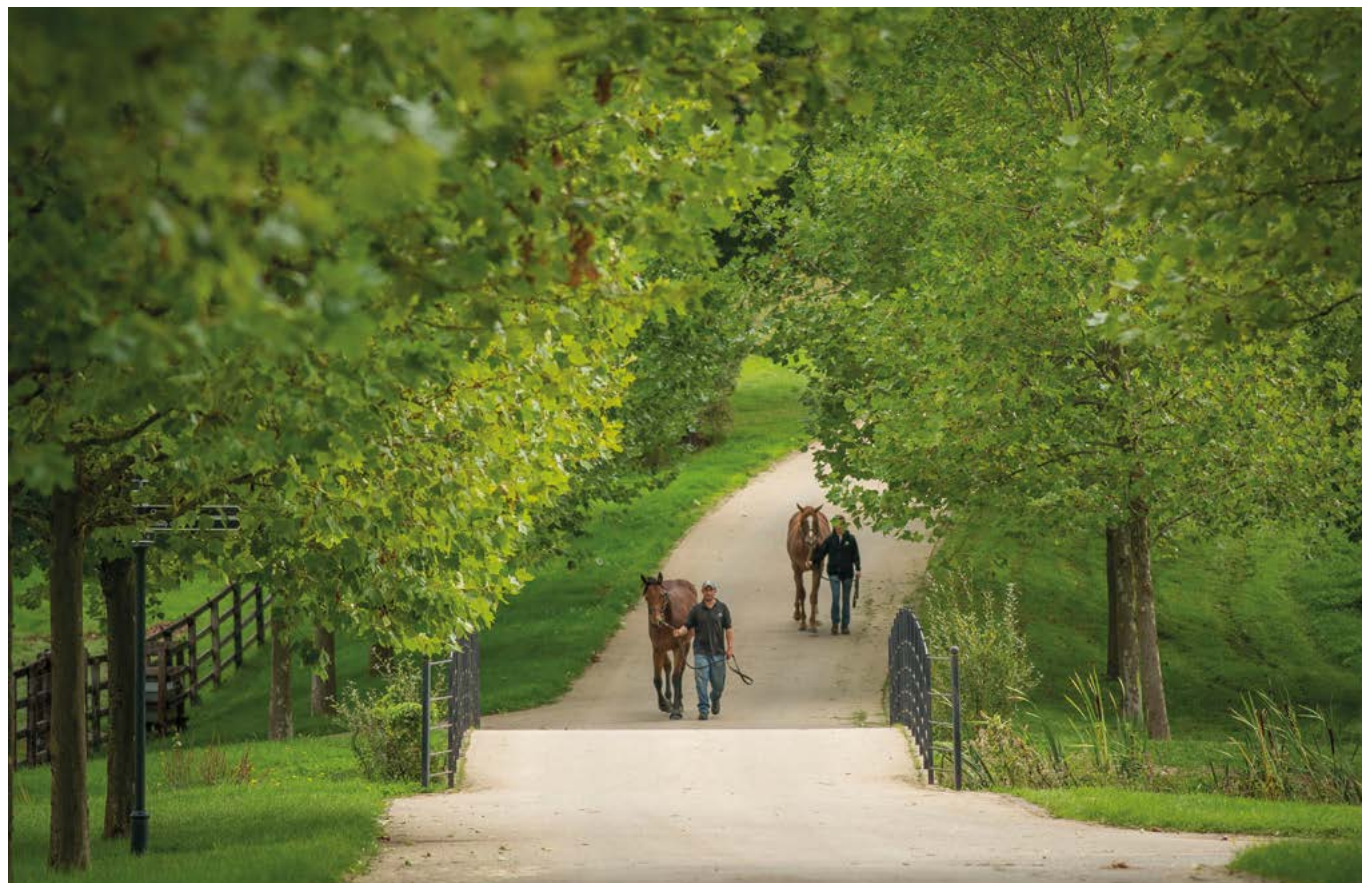
### F: ENVIRONMENTAL SUSTAINABILITY

The thoroughbred industry audit titled 'Environmental Sustainability in British Horseracing', encouraged the measuring monitoring and reporting of greenhouse gas emissions and with the development of the TBA's bespoke Stud Farm Carbon Calculator, in partnership with the Racing Foundation, breeders are now equipped to calculate their baseline footprints and model scenarios for reducing their carbon emissions.

The final phase of the build of the Stud Farm Carbon Calculator (£20,381 in 2024, £97,134 in 2023), included the development of dashboards for illustrating anonymised benchmarking of breeding operations, which would become visible once a critical mass of baseline footprints had been recorded on the tool. This would permit breeders to understand how their emissions hotspots compared to other stud farms and would allow the TBA to gain insight on where the provision of further educational resources may be helpful. How-to videos were also added to each module of the Calculator, to support members with the data entry process.



The TBA also commenced an internal carbon auditing process to evaluate the environmental impact of office operations and procedures (£3,245 in 2024, £NIL in 2023). Once this review has been completed, an Environmental Policy will be introduced by the organisation, with targets set to guide and incentivise better practice.





# TBA showcases environmental efficiencies embraced by Shade Oak Stud



### The challenge/the brief

In the midst of an increasingly challenging financial landscape, with the focus never more concentrated on the physical health and mental wellbeing of the horses under the industry's care; supporting studs to protect and enhance the natural environment in a cost-effective way, harmonious with the management of thoroughbreds, continued to be a key priority for the TBA.

Inspiring breeders to create time within busy schedules to review their stud practices and measure their impact on the environment, could allow the sector to be an even more effective custodian of the land; whilst also reducing costs and potentially decreasing staffing requirements, to nurture more sustainable and robust businesses.



### The solution

Using the TBA's Stud Farm Carbon Calculator (£20,381 in 2024, £97,134 in 2023) co-funded with the Racing Foundation, breeders were able to accurately quantify a baseline footprint for their stud farm. Amongst a selection of British breeders, Shade Oak Stud had engaged with this process to understand carbon emissions hotspots across their breeding operation. With comparably low energy usage and an innovative approach to finding workable solutions, Peter and Emma Hockenhull's farm became the obvious choice to showcase best practice in this area.

The TBA worked with consultants at RSK ADAS and White Griffin to produce a video (£9,153 in 2024, 2023 – £nil) and associated educational course hosted on TB-Ed to provide insight and demonstrate the ease which technologies and solutions could be integrated into stud life.

### Impact on members/TBA

Shade Oak Stud is an excellent example of how with investment in renewable energy sources; the efficient use of resources across the site; and alignment with the waste hierarchy model, it is possible to reduce negative impacts on the planet, whilst also saving money and reducing labour requirements. Furthermore, this is also possible whilst providing an enhanced standard of living for employees (free of charge heating for their tied accommodation and a beautiful environment to live with their families); and a rich, biodiverse landscape for the horses with healthy soils and pasture, plus plentiful hedgerows and woodland belts to provide shade and shelter.

Now that an industry sustainability lead has been appointed in Katie Carr (July 2024), the TBA is well-positioned to capitalise on early progress made in this area, in order to contribute to a broader thoroughbred sector strategy and collectively work towards the Government's target of reducing greenhouse gas emissions to net zero by 2050 (Climate Change Act, amended 2019).

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

### G: EQUINE HEALTH AND WELFARE

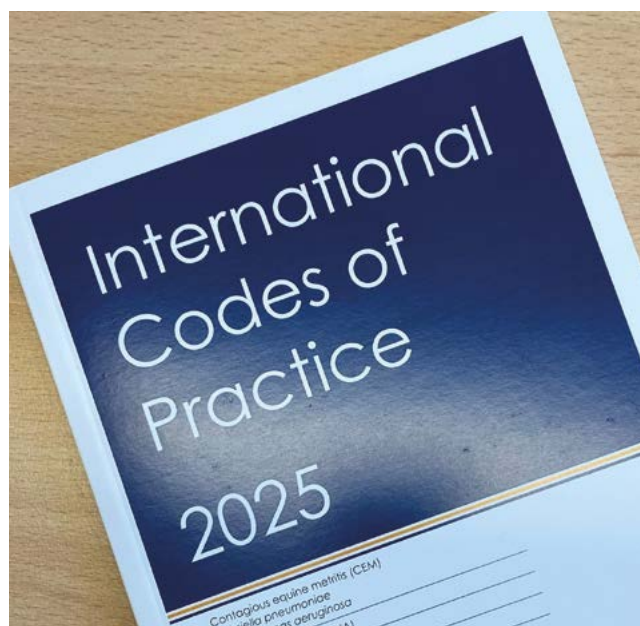
In close alignment with the Horse Welfare Board's recommendations within their report 'A Life Well Lived', the TBA conducted an extensive whereabouts analysis of the 2018 British foal crop to understand outcomes and pathways of these six-year-olds (£5,557 in 2024, £nil in 2023). The data will improve the traceability of thoroughbreds and accountability of those responsible for their care, which is vital in the maintenance of the sport's social licence to operate.

Various initiatives have arisen as an outcome of this study and in recognition of where data gaps exist, to encourage greater compliance with existing Stud Book and legislative reporting processes. Transfer of Ownership amnesties took place during foal sales at Tattersalls and Goffs (£328 in 2024, £2,999 in 2023 on the leaflet 'Breeding Guide – Administration and Traceability'), to support more timely and complete industry reporting.

A genealogical study was also carried out to quantify the average inbreeding coefficient for the General Stud Book (GSB) population and to model the rate of loss of genetic diversity in the thoroughbred if current trends continued (£20,922 in 2024, £nil in 2023). These findings will inform an awareness and education strategy for breeders and facilitate discussion and planning across international racing jurisdictions.

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 2024, £50,000 in 2023).
- Assisting breeders with subsidies towards the costs of screening for Equine Herpesvirus (EHV 1&4) during postmortem examinations of an aborted foetus or neonatal foal death (£2,000 in 2024, £1,400 in 2023).
- Liaising with the 'HBLB International Codes of Practice' sub-committee and producing hard copies of the final document for breeders (£1,115 in 2024, £1,590 in 2023).
- 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 standalone chapter on 'The Preparation and Sale of Thoroughbred Breeding and Young Stock at Public Auction' (£1,450 in 2024, £628 in 2023).
- 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.
- 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 2024, £5,000 in 2023).



## TBA debuts outcomes of newly published and groundbreaking research at member event



Professor Chris Proudman presenting at Alles ist Gut event

### The challenge/the brief

Anthelmintic and antimicrobial resistance present a very real and intensifying challenge to the equine sector. Not only is misuse of these vital drugs a concern in terms of preserving their future efficacy, but it has also been proven that when administered to foals, the number and diversity of bacteria in the gut are adversely impacted, which can have a detrimental effect on the likelihood of each thoroughbred reaching its full athletic potential.

### The solution

Building on the themes from the *Worm Workshop*, held in August 2023, a second educational event focused around equine health, named *Alles ist gut*, was held at Newbury Racecourse on 13 August 2024 (£8,994 in 2024, £4,643 in 2023).

Professor Chris Proudman, whose peer-reviewed findings had been published in a scientific journal just the week before the event and reported on by the BBC under the headline 'Racehorse poo analysis predicts future success', was one of the speakers, alongside Professor Celia Marr and Dr Laura Peachey. The three presentations explored the impact of parasitic worms and common veterinary medications on the gut microbiome and were followed by an audience Q&A session.

The event was awarded 12 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.

### Impact on members/TBA

Breeders gained greater awareness of how the management techniques applied to young thoroughbreds on their farms was instrumental in optimising their future prospects as elite athletes. The event provided evidence-based data to inform and shape management practices back on each stud farm.

Educational events are a key opportunity for the TBA to communicate findings from veterinary research projects to breeders and to have two-way dialogue with members around their specific interests, to guide the development of future educational resources.



James Crowhurst and Professor Celia Marr



## COMMUNITY AND SOCIAL IMPACT

Fundamental to The TBA's ability to function is the contribution in time and effort of its Trustees. All are volunteers who take no payment for their work and attendance on behalf of the TBA at Committee meetings, Regional Days, TBA events and Industry meetings. Each Trustee provides a minimum of 8 work days on behalf of the TBA, and some provide considerably more. Once non trustee Committee members are factored in, the TBA recognises the huge unpaid element of its work.



Peter Stanley presents the Stud Employee Award to Carla Bowers, Flat Awards 2024 © Adam Smyth

Described by her employers, David and Caroline Brocklehurst, as always rising to any challenge and, above all, cheerful and positive no matter the circumstances, Carla Bowers of Charlock Stud was the worthy winner of the keenly contested Stud Employee Award in 2024. In addition to her positive disposition, among the many reasons cited in support of Carla's nomination was her ability to motivate and share her extensive expertise with others. She was presented with the stunning perpetual trophy by award sponsor Peter Stanley of New England Stud at the TBA Flat Breeders' Awards Evening in July, and received a cash prize of £2,000. The remaining five shortlisted individuals – Kelly Cole (Trinity Park Stud), Chris Constantine (Shadwell Stud), Jason Parkin (Culworth Grounds Farm), Rebecca Platt (Little Lodge Farm), and Laura Wright (Hazelwood Bloodstock) – were also recognized with £250 and a certificate in recognition of their achievements.

In May 2024, members of the TBA executive team spent a morning at the Racing Centre as part of the *Racing Together Community Day*. The day is designed to showcase racing participants working in their local communities. TBA staff joined Racing Welfare and Racing Centre staff at a coffee morning for former employees and their families, to discuss the changes in the industry over the years, and the changes to Newmarket town in that time. It raised awareness of the Racing Centre's

contribution to the community in Newmarket and lead to a talk by John Gilbert, Racing Centre CEO, to the whole TBA team. From this the TBA joined the Racing Centre gym on behalf of its staff, to support their health and wellbeing.

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

As part of Racing Staff Week, the TBA sponsored five stud staff summer parties across the country to reward employees and teams for their hard work and success during a busy stud season (2023, 15). Racing Staff Week, which is organised by Racing Welfare, aims to showcase and celebrate the passion, skill and dedication of all staff across the breadth of the industry. Each stud received a £100 contribution to their parties and a party pack which included some items and games to support the entertainment, including 'pin the cap on the jockey' game.



Hascombe Stud's summer party

## MEMBERS' RECOGNITION OF TBA WORK

"Firstly, congratulations on organising such great Regional Days for the North and Scotland. A great opportunity to catch up with fellow breeders and to share information and inspiration."

**TBA MEMBER**

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

**TB- ED USER**

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

**TBA MEMBER**

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

**TB- ED USER**

"Firstly, thank you for a wonderful day today, absolutely fantastic and so enjoyable."

**TBA MEMBER**

"Belated congratulations to TBA for hosting the Bloodstock Conference 2024. It was encouraging to hear what the TBA team is doing to support breeders and refreshing to hear an honest assessment of British racing by Kanichi Kusano."

**TBA MEMBER**

"A short note to thank you and all at the TBA for a highly enjoyable and interesting day yesterday, also please pass on thanks to Anna Lisa and Andrew at Kingsclere, and Jake at Highclere, for their welcome and giving time to share their knowledge and insights."

**TBA MEMBER**

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

**TBA MEMBER**

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

**WILLIAM HAGGAS,  
TRAINER, ON GBB**



## Our plans

The TBA continues to utilise the third Economic Impact Study from 2023 to underpin our plans for 2025 to ensure that they remain evidence-based and aligned to both the key challenges and opportunities within the sector.

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





## 2025 ACTIVITY

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

### AMBITION: Leadership of the British breeding industry

A

#### HOW WE WILL ACHIEVE THIS

- Embed breeding within the sport's longer term strategy to improve the long term financial sustainability of British breeding. Secure resourcing and funding to deliver the strategy.
- Support the Industry Strategy for Growth and initiatives to transform racing's funding model through continued leadership within Project Pace and the negotiation of arrangements from 2026. To include support for continued promotion to encourage domestic and international investment.
- Support the High Quality Horse Group in the shaping and delivery of its recommendations to encourage quality and diversity of the breed.
- Deliver a communications strategy for the TBA, highlighting its value and leading role in the industry to existing stakeholders and wider equine industry, and other initiatives to enhance the recognition of breeders and linked to stakeholder mapping.
- Research and analyse breeding industry data to measure and inform on health and breeder business models. Deliver initiatives under the Breed Smart campaign to encourage, support, and guide breeders' businesses. Align the approach to Breeder segmentation with the Ownership model.
- Develop strong relationships with the Labour Government and key MPs to enhance their understanding of the value and challenges of the British breeding industry.

#### MEASURABLE OUTCOMES

- Industry agreement of the responsibilities of the TBA in delivering strategy, and a funded plan of initiatives.
- Improved demand for bloodstock and industry ROI, helping to deliver a more sustainable breeding industry.
- Underpinned the long term health of the breed and sustainability of the breeding industry through supporting areas of the programme that require strategic intervention and incentive.
- Recognised from within the industry and at Government level to support the British breeding sector.
- Keyed into owner segmentation and industry strategic plans. Clear view gained of breeders as customers of British racing. Fed into one customer view.
- Key Government policy officials, ministers and MPs are informed and actively influencing Government policy to support the sustainability of the British breeding industry.



HOW WE WILL ACHIEVE THIS

- Monitor impact of GBB+, assessing against pre-agreed KPIs. Begin to feed learnings into document to influence next review in 2027.
- Develop the scheme's use of data to ensure efficient analysis of trends and expand CRM capability.
- Further strengthen relations with stakeholders to encourage broad industry understanding of the Scheme.
- Integrate GBB into wider TBA strategy.

MEASURABLE OUTCOMES

- Aligned with industry strategy on targeted interventions to support the supply chain of the industry across agreed areas of interventions. Support prizemoney strategy in industry agreed areas of intervention.
- Reduced phone/email queries to TBA/GBB, enabling more efficient use of resources.
- Increased advocates of the scheme. Reduced queries to the TBA/GBB, enabling more efficient use of resources and increase full registration of eligible fillies.
- Increased breeder engagement, improve awareness of the TBA, generated higher revenues for British breeders.



## HOW WE WILL ACHIEVE THIS

- Produce a focussed content development plan driven by industry, membership and data insight, with strategic release dates to obtain meaningful engagement.
- Extrapolate data and utilise data insight to support the direction of platform marketing/communications, and development of meaningful platform content.
- Scope communications and marketing support solutions for TB-Ed.
- Drive TB-Ed led initiatives to support TBA membership, to increase: 1) Platform usage with TBA membership; 2) Registered users; 3) Meaningful user engagement.

## MEASURABLE OUTCOMES

- Developed a range of educational content that aligned to the breeding season, the needs of the membership and supported the wider organisational education/events calendar.
- Provided a more insightful response to promotion of platform and educational content development, ensured resources are focussed on creating content with meaningful engagement and impact with members/enthusiasts.
- Supported the organisational strategy to increase pipeline of new breeders and conversion of enthusiasts to active participants.





### HOW WE WILL ACHIEVE THIS

- Work with the Horseracing Industry People Board to deliver relevant shared objectives identified in the People Strategy, supported by an adequate funding model that enables TBA activities.
- Deliver initiatives to encourage good employment practices to support employers and employees.
- Collaborate effectively to deliver TBA educational content and events on stud management, business and equine health and welfare topics.
- Collaborate with employers, wider industry stakeholders and partners to identify and implement attraction and recruitment initiatives that can be owned by employers.

### MEASURABLE OUTCOMES

- Clear framework of issues and responsibilities in place. Shared objectives, funding and resources secured to improve racing's ability to recruit and retain a skilled workforce.
- Employers confident to adopt different working practices, from recruitment to retention and upskilling and begin to see the benefits of doing so.
- Fitted into a wider education strategy delivering high quality events and initiatives to inform, educate and guide participants.
- Provided tools to enable employers to recruit successfully and enabled them to feel confident in promoting careers in the thoroughbred breeding industry more widely.

### AMBITION: Development of the breeder pipeline

**E**

### HOW WE WILL ACHIEVE THIS

- Launch of TBA tiered memberships, including the development of entry level membership offering to produce pipeline of future members, who may become breeders in the future.
- Deliver revised events programme with greater levels of sponsorship support/income generation and increased engagement levels based on target audience.
- Improve membership communications and services through improved and more effective use of CRM and database software development and slow decline with clear retention strategy. Ensure benefits packages highlight the value/savings.
- Be insight led through effective use and analysis of existing data/systems and processes to increase membership base.
- Increase collaboration with third party stakeholders and affiliate bodies to encourage engagement with filly racehorse owners using existing assets and resources effectively.
- Scope out shared breeding ownership opportunities.



### MEASURABLE OUTCOMES

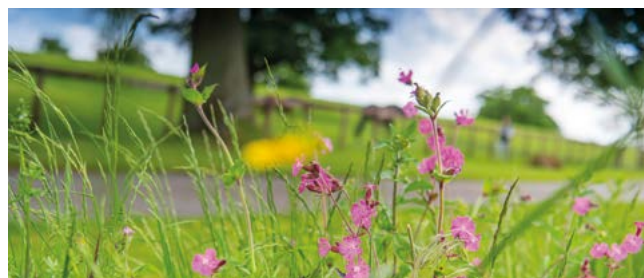
- Underpinned the strategy for a healthy industry and pipeline of new breeders.
- Retention of existing membership and acquisition of new members. Income generated to ensure events remain at cost neutral.
- Healthy industry aligned with TBA membership levels.
- Membership model that effectively and efficiently delivered targeted offering.
- Increased reach and engagement with the TBA, supporting new and potential breeders.

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

F

### HOW WE WILL ACHIEVE THIS

- Embed use of the Stud Farm Carbon Calculator as a resource efficiency and management guidance tool for breeders; and explore options for broader use across the thoroughbred sector.
- Develop an education and awareness strategy to support breeders with protecting and enhancing the natural environment.
- Use carbon accounting findings to assess and reduce the organisation's emissions.



### MEASURABLE OUTCOMES

- Breeders set realistic targets to reach net zero. Industry data was obtained to inform an education strategy and areas for Government engagement.
- Breeder engagement levels as measured by website analytics.
- Implemented an environmental policy and incremental targets set.

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

G

### HOW WE WILL ACHIEVE THIS

- Consideration of possible mitigation strategies, appropriate communication channels and a more efficient software solution for foal crop whereabouts analysis and broodmare traceability data.
- Deliver an event to educate on themes around equine health and welfare.
- Implementation of a breeder funding mechanism to support aftercare (RoR) and TBA equine welfare initiatives.
- Development of a strategy for increased breeder awareness and education on genetic diversity of the thoroughbred; and collaboration with international organisations.
- Support of veterinary research projects and communication of findings to breeders.
- Recruitment of studs to host visits during National Racehorse Week; and assistance with operational delivery and communications.

### MEASURABLE OUTCOMES

- Data gaps highlighted for the creation of digital solutions and awareness strategies; any patterns identified for vulnerability for industry consideration.
- Part of a broader holistic approach to education, including hosting on TB Ed, providing CPD for breeders and staff to ensure highest possible standards of care.
- Established a sustainable funding model for the TBA's equine health and welfare workstreams. Strategy to support thoroughbreds through all life stages.
- Baseline data established to inform development of an awareness strategy and identify where tools may be required.
- Supported new veterinary insight to underpin changes in management practices
- Worked across the sector to enhance general levels of understanding and perception of the breed.

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## 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 £1,776,439 (2023 – £2,034,098) which, after total expenditure of £1,819,367 (2023 – £2,304,574) resulted in a net deficit for the year of £42,928 (2023 – net deficit of £270,476).

As at 31 December 2024 aggregate fund balances amounted to £1,839,010 (2023- £1,881,938).

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### 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 2024/25, is set at £1,363,703 (2023/24 – £1,404,294) 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 £1,839,010 (2023 – £1,881,938), of which £63,758 (2023 – £33,343) were restricted reserves not available for the general purposes of the charity. The unrestricted general funds were £1,775,252 (2023 – £1,848,595) of which £141,663 (2023 – £144,489) is represented by fixed assets.

The charity's available free reserves were therefore £1,633,589 (2023 – £1,704,106) 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.

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### Principal funding

The TBA's principal funding is derived from the Voluntary Sales Levy and grant income, together with subscriptions. Grant income increased slightly as a percentage of funding, from 23% in 2023 to 24% in 2024.

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.



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# STRUCTURE, GOVERNANCE AND MANAGEMENT

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## 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.

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## 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.

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## 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.

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## Pay policy for senior staff

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

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

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

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## 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.

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## Risk management

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

An Annual Review of the risks the charity may face is conducted by the Policy and Strategy Committee with any subsequent changes updated in the management register. In 2024, there were four extreme perceived risks identified.

The continuing delay in the publication of the review of the Gambling Act and levy reform, along with DEFRA consultations on equine ID requirements, ensure that the risk involved with UK Government policies continues to be an extreme risk to the organisation. The TBA continues to build close ties with relevant Government departments to mitigate this risk, but the change in Government in 2024 actually increased the risk following the announcement of changes in agricultural and business property relief, affecting inheritance tax planning and long term financial sustainability of the sector.

Loss of principal participants in the industry and a lack of succession was identified as an increasing risk in 2024. With some significant and notable losses within major breeding enterprises over the past five years, those enterprises are continuing to reorganise and may not have the impact they have previously had. This weakens the industry as a whole, and impacts the TBA directly from potentially decreasing sales levies.

Changes in public perceptions to the use of horses in sport has been noted as an increasing and major risk to the industry and the TBA through potential audience decline for racing, and hence a decrease in breeding. Industry initiatives, such as HorsePWR and National Racehorse Week are a positive step in engagement between industry and public, but continual monitoring via the Horse Welfare Board and close collaboration with other industry stakeholders to ensure consistent messaging is imperative to mitigating this risk.

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

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

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## 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.

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## 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.

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### 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.

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### 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 22 July 2025 and signed on their behalf by:



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**Philip Newton**  
Chairman

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### 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 22 July 2025, 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 2024. The statutory financial statements will be filed with the Charity Commissioners and the Registrar of Companies and will be available from the Charity Commission and Companies House. A full copy of the Trustees' report and financial statements is also available from: Stanstead House, 8 The Avenue, Newmarket, Suffolk CB8 9AA.

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



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## OFFICERS AND CONTACTS 2024

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### Honorary President

Julian Richmond-Watson

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### Chairman

Philip Newton

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### Chief Executive

Claire Sheppard

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### Trustees (per Companies House register)

#### Philip Newton

CHAIRMAN

#### Joseph Callan

(appointed August 2024)

#### Matthew Prior

#### Mike Saunders

#### Thomas Blain

#### Simon Cox

#### Kate Sigsworth

DEPUTY CHAIR

#### Colin Bryce

(resigned August 2024)

#### James Crowhurst

#### Janine Hopper

(appointed August 2024)

#### Jessica Westwood

#### Samuel Bullard

#### Anita Wigan

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### Executive Team

#### Clare Daniels

TB-Ed Operations Executive

#### Charlotte Lovatt

Head of Marketing and Communications

#### Charlotte Newton

Great British Bonus Operations Manager

#### Robert Davey

Bloodstock Executive

#### Harriet Collins

Head of Marketing and Communications (maternity cover)

#### Melissa Rose

Education Executive

#### Juliet Frost

Chief Operating Officer

#### Victoria Murrell

Equine Health and Welfare Manager

#### Shona Rutherford

Lead Administrator

#### Alix Jones

Membership Executive

#### Caroline Turnbull

Industry Education and Retention Manager

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### Principal Banker

Weatherbys Bank Limited  
Sanders Road  
Wellingborough  
Northamptonshire  
NN8 4BX

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### Independent Auditor

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

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## TBA STANDING COMMITTEES 2024 MEMBERS

Committee membership review takes place annually, next review July 2025.

The Chief Executive attends all committee meetings alongside relevant executives.

The secretariat for each committee is highlighted in red.

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### Appointments and Remuneration

**Shona Rutherford**

Philip Newton (Chair)

Simon Cox

Mike Saunders

Kate Sigsworth

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### Audit

**Juliet Frost**

Mike Saunders (Chair)

Matthew Prior

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### Membership, Communications and Marketing

**Charlotte Lovatt**

Philip Newton (Chair)

Tom Blain

Anita Wigan

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### Education and Employment

**Melissa Rose**

Sam Bullard (Chair)

Jane Black

Alayna Cullen-Birkett

James Crowhurst

Kate Sigsworth

David Walsh

Oliver Nash

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### Policy and Strategy

**Shona Rutherford**

Philip Newton (Chair)

Simon Cox

Mike Saunders

Kate Sigsworth

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### Veterinary and Equine Health and Welfare

**Victoria Murrell**

James Crowhurst (Chair)

Sam Bullard

Simon Mockridge

Richard Newton

Kirsten Rausing

Sidney Ricketts (resigned June 2024)

John Spencer

Mimi Wadham (appointed June 2024)

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### Flat

**Rob Davey**

Kate Sigsworth (Chair)

Tom Blain

David Hodge

Yvonne Jacques

Claire Kubler

Ken Pitterson

Nick Pocock

Peter Stanley

Larry Stratton

Anita Wigan

*By invitation:*

Rachael Linsell

Mike Waring

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### Jump

**Rob Davey**

Simon Cox (Chair)

Ed Bailey

Colm Donlon

David Futter

Tessa Greatrex

Peter Hockenhull

Tim Kent

Will Kinsey

Liz Lucas

Nick Luck

Tom Symonds

Jessica Westwood

*By invitation:*

Shirley Anderson-Jolag

Stuart Middleton

Kate Sigsworth

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### Sales Consignor

**Rob Davey**

Tom Blain (Chair)

Ed Harper

Billy Jackson-Stops

Andrew Mead (observer)

Jamie Railton

Mike Shepherd

Kate Sigsworth

Marie Sullivan

Simon Sweeting

Paul Thorman

Jess Westwood

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### Environmental Sustainability

**Victoria Murrell**

Simon Cox (Chair)

Tom Blain

Julian Dollar

Peter Hockenhull

James O'Donnell

Paul Overton

Nick Patton

Frank Smith/Fiona Evans

Andrew Spalding

Simon Sweeting

*By invitation:*

Tansy Challis

Rhi Lee-Jones

Sarah Wynn

## EXTERNAL COMMITTEE REPRESENTATION (AS OF DECEMBER 2024)





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## THANK YOU

The TBA would like to thank all individuals and organisations who supported the association in 2024.

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### Sales levy

The TBA is extremely grateful to those who have supported and contributed to the sales levy for 2024. Without this funding, the vital work of the association to support the industry would not be possible. Thank you.

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### 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.
- Dullingham Park for its headline sponsorship of the Flat Awards in 2024.
- 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 2024, and for their support for the breeders badge scheme 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 2024**

	NOTES	RESTRICTED FUNDS 2024 £	UNRESTRICTED FUNDS 2024 £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
<b>INCOME FROM:</b>					
Donations and legacies	3	433,539	973,566	1,407,105	1,701,247
Charitable activities	4	-	250,455	250,455	242,920
Other trading activities	5	-	55,329	55,329	49,993
Investments	6	-	63,550	63,550	39,938
<b>TOTAL INCOME</b>		<b>433,539</b>	<b>1,342,900</b>	<b>1,776,439</b>	<b>2,034,098</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	-	88,056	88,056	91,448
Charitable activities	8	480,146	1,251,165	1,731,311	2,213,127
<b>TOTAL EXPENDITURE</b>		<b>480,146</b>	<b>1,339,221</b>	<b>1,819,367</b>	<b>2,304,574</b>
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		<b>(46,607)</b>	<b>3,679</b>	<b>(42,928)</b>	<b>(270,476)</b>
Transfers between funds	22	77,022	(77,022)	-	-
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR AFTER TRANSFERS BEING NET MOVEMENT IN FUNDS</b>		<b>30,415</b>	<b>(73,343)</b>	<b>(42,928)</b>	<b>(270,476)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		33,343	1,848,595	1,881,938	2,152,414
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>63,758</b>	<b>1,775,252</b>	<b>1,839,010</b>	<b>1,881,938</b>

**REGISTERED NUMBER: 07073259**  
**BALANCE SHEET AS AT 31 DECEMBER 2024**

	NOTES	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Intangible assets	14		28,238		30,900
Tangible assets	15		13,425		13,589
Investments	16		100,000		100,000
			<b>141,663</b>		<b>144,489</b>
<b>CURRENT ASSETS</b>					
Stocks	17	500		500	
Debtors	18	244,633		211,970	
Investments	19	1,396,823		1,361,202	
Cash at bank and in hand		501,915		736,130	
			<b>2,143,871</b>	<b>2,309,802</b>	
<b>CREDITORS:</b>					
amount falling due within one year	20	(386,813)		(436,574)	
			<b>1,757,058</b>	<b>1,873,228</b>	
<b>NET CURRENT ASSETS</b>					
<b>CREDITORS:</b> amounts falling due >1 year	21		(59,711)		(135,780)
<b>NET ASSETS</b>					
			<b>1,839,010</b>	<b>1,881,938</b>	
<b>CHARITY FUNDS</b>					
Restricted funds	22		63,758		33,343
Unrestricted funds	22		1,775,252		1,848,595
			<b>1,839,010</b>	<b>1,881,938</b>	
<b>TOTAL FUNDS</b>					
			<b>1,839,010</b>	<b>1,881,938</b>	

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



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# NOTES

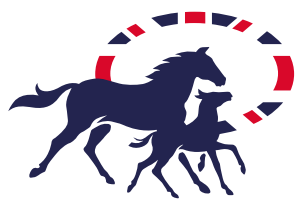
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# NOTES









THE  
THOROUGHBRED  
BREEDERS'  
ASSOCIATION

     @TheTBA\_GB

01638 661321 | [info@thetba.co.uk](mailto:info@thetba.co.uk) | [thetba.co.uk](http://thetba.co.uk)