

THE BRITISH HORSERACING BOARD  
2005 REPORT



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**The British Horseracing Board**

**Directors**

Martin Broughton (Chairman)  
Rupert Arnold  
Sir Michael Connell  
Stephen Crown  
Anthony de Freitas  
Chris Deuters  
Philip Freedman  
Adrian Grazebrook  
Baroness Mallalieu  
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Rhydian Morgan-Jones  
Greg Nichols  
Julian Richmond-Watson  
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**Executive**

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Chris Brand  
Chris John  
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Alan Delmonte

**Appointed By**

The Board  
Co-opted (National Trainers Federation Chief Executive)  
Jockey Club  
Racehorse Owners Association  
Industry Committee (Horseracing) Ltd  
Racehorse Owners Association  
Thoroughbred Breeders' Association  
Co-opted (Race Planning Committee Chairman)  
The Board  
Jockey Club  
Industry Committee (Horseracing) Ltd  
The Board  
Jockey Club  
Racecourse Association  
Racecourse Association

Chief Executive  
Finance Director  
Marketing Director  
Racing Director  
Public Affairs Director and Company Secretary



## Chairman's Statement

Martin Broughton



In last year's report I outlined the seriously damaging effects that the European Court of Justice's (ECJ) surprise ruling in relation to use of data had caused to British Racing. I also said that it had left the "Board and Executive frustrated but determined to work assiduously to overcome the obstacles to progress thrown in our path". This year, I would like to summarise the progress made in overcoming those obstacles.

You will recall that BHB, with support from the Department for Culture, Media and Sport (DCMS), the Bookmakers' Committee and the Levy Board, set up the Future Funding of Racing Review Group (FFRRG), chaired by Lord Donoughue, specifically to consider alternative means by which Racing could generate revenue in the absence of the Levy and in the light of the ECJ's ruling. This became even more important when, disappointingly, in July the UK Court of Appeal upheld the ECJ's decision.

We are grateful to Lord Donoughue and his team for all the time and effort they put into their report. That ultimately they failed to come up with an alternative commercial mechanism that was robust enough to withstand competition law or EU challenge is no criticism of them. Indeed, only as a result of their exhaustive analysis was the Minister for Sport persuaded that the only realistic option was to return to parliament with proposals to withdraw the enabling legislation that would have permitted the dissolution of the Levy Board, thus continuing the Levy as the principal means of funding Racing.

We are further indebted to Lord Donoughue for his recommendations on improving the functioning of the Levy Board and we now rely on the Minister to persuade his parliamentary colleagues to support his proposals.

The Minister has placed one condition on his support for an extension of the Levy – and it is a welcome condition. The condition is that there is a thorough overhaul of the governance structure of British Racing. One fortunate outcome of the turmoil has been the opportunity to achieve a far more radical restructuring of the governance of British Racing than had originally been agreed but ultimately frustrated by the ECJ ruling.

Such commercial activity as still exists within BHB will be passed to 'Newco', an as-yet unnamed entity jointly controlled by the RCA and the Horsemen's Group in accordance with our long-held plans to separate all commercial activity from governance. The Horsemen's Group has been put together specifically for the purposes of Newco and comprises the ROA, NTF, SLA, JAGB and, it is anticipated, the TBA. Obviously, as a result of the continuation of the Levy rather than a commercial alternative, the role of Newco is much reduced from that originally envisaged. Nevertheless, there are commercial opportunities for raising revenue both domestically and internationally and these will be the remit of Newco. Newco will also work closely with the Levy Board, particularly in relation to the distribution of prize money.

The remaining governance functions will be transferred to a new entity, the British Horseracing Authority (BHA), which will also have transferred to it the responsibilities of the Horseracing Regulatory Authority (HRA). This means that governance and regulation can be reunited within one authority far sooner than previously envisaged. This completes the separation of regulation from the Jockey Club, which will concentrate on its commercial interests, principally racecourses.

As a result, BHB will cease to exist and the factional representation on the Board of the Governing authority will be largely eliminated. Because of the need for a high degree of independence in a regulatory authority, the Board of BHA will only have two 'practitioners' – one of which should be a racecourse practitioner – on a Board of eight and none of the constituent bodies that represent the various factions will have a right to be represented on the Board, although they will have certain limited rights as Guarantors. As BHA will be a company limited by guarantee it needs Guarantors. It has been agreed that the four Guarantors should be the RCA, ROA, TBA and a body representing 'Licensed individuals' which will be presided over by the NTF.



David Junior springs a shock at Newmarket in the Emirates Airline Champion Stakes

It is vital for each of Racing's constituents to have permanent, ready access to the governing authority and to be represented on various committees so that their views can be taken into account as appropriate. However, too often in BHB's 13-year history, the representatives of those constituent bodies have struggled to put the interests of Racing above their factional interests when seated at the BHB table, leading to a sometimes dysfunctional Board.

I should emphasise, given that history, that I am encouraged by the commitment from all sectors of the industry to the formation of BHA, combining governance and regulation, and would like to thank them for their support in agreeing to the new structure.

The transfer of the regulatory functions of the HRA to BHA will mean that the Jockey Club is no longer the principal employer for members of the Jockey Club Pension Fund. Under recently-introduced legislation this triggers the need to immediately fund any deficit in the Pension Fund or find alternative Guarantors, acceptable to the Trustees, to ensure that members of the Pension Fund are properly secured. Pension

deficits are notoriously difficult to determine as there are accounting deficits, actuarial deficits and 'buy-out' deficits which are all different. The highest of the three is the 'buy-out' deficit, which is the one that triggers in the circumstances outlined above. The current estimate of the 'buy-out' deficit is £43 million, which is clearly beyond the capacity of Racing to fund immediately. Constructive discussions are taking place with the Trustees and the Levy Board to try to find acceptable Guarantors as, without such, it will not be possible to proceed with the restructuring.

With the Levy Board and BHA in existence, there will only be two bodies involved in the governance and regulation of Racing rather than the current three and it is pleasing to note the significant improvement in operating relationships between the Levy Board and BHB which augurs well for the future.

Whilst considerable progress has been made on restructuring the governance and regulation of Racing and in securing the long-term financing of Racing through the Levy, the quantum of future income is likely to be considerably below previous hopes and expectations.

Foreign income from the sale of data has all but dried up and, due to tighter margins on domestic betting, the forecast of levy income is markedly below previous years. Critics will no doubt argue that this follows from basing the levy on a share of bookmakers' gross profits rather than

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“The Minister has placed one condition on his support for an extension of the Levy – and it is a welcome condition.”



## Chairman's Statement

Continued

turnover, forgetting that the new, lower forecasts are still much higher than amounts generated through the levy when both betting tax and levy were turnover based.

It was always recognised that basing the levy on gross profits would leave the quantum raised open to volatility but it remains a more equitable basis for all concerned.

The real cause of lower margins is betting exchanges and no progress has been made in seeking from them a fairer share for Racing. This is now a task which the Levy Board will drive with the support of BHA. This task will be made easier given the appointment last autumn of BHB's former Secretary-General and first Chief Executive, Sir Tristram Ricketts, to the position of Chief Executive of the Levy Board. I would

like to take this opportunity to pay tribute to Tristram's outstanding contribution to both BHB since its inception in 1993 and to the wider Racing industry where his administrative skills have been recognised as being unparalleled both at home and abroad.

One avenue of potential new revenue is from the expansion of betting income from overseas. It is clear

that to significantly enhance revenue from overseas the industry needs to move to a 48-hour declaration system. Any major change such as this brings controversy, especially when a leap of faith is involved. There is no doubt that previous, half-hearted attempts to break into these markets, principally with All-Weather Flat racing, have proved unsuccessful. However, there is sufficient evidence from South African racing to suggest

that British Racing ought to be successful overseas and generate significant long-term future income flows.

In the light of current forecasts of lower income from existing sources it would be foolish not to try to maximise foreign income. As I write, I am pleased to note that a formula appears to have been found to satisfy all parties as to the division of income generated and plans are in place to commence 48-hour declarations for all Flat races with effect from 1 July 2006. National Hunt racing will not be affected by this change and will remain on 24-hour declarations – with already existing exceptions for certain feature races – as it is recognised that there is substantially less interest overseas in Jump racing but a weather eye will be kept on how successful 48-hour declarations are for the Flat by the National Hunt fraternity. We plan that a review will be conducted in two years' time.

European authorities – this time in the guise of the European Commission – have again frustrated both British Racing and the British Government's attempts to make progress by determining that the Government's plans to sell the Tote to Racing

amounted to state aid and were therefore illegal. This is another bizarre decision that follows from blind application of legal principles despite the blindingly obvious nature of the facts. It is undisputed that the Government has never made any investment in the Tote. It is similarly undisputed that Racing has enjoyed the economic benefits of ownership of the Tote throughout its history either through the Tote's 'contribution to Racing' in its various forms or through the Levy. Operating profits not contributed to Racing in forms such as sponsorship have never been distributed.

It has always been clear to me that, far from Racing getting the opportunity to buy the Tote at a 'bargain price', it was being asked to pay a below-market price for something for which it already enjoyed the economic benefits of ownership. That, though, is the European definition of state aid! Discussions continue between various constituents of Racing and the Government to seek an acceptable solution although that will not be easy. Clearly the future BHA should not be an investor, but BHB continues to monitor the situation.

Sometimes taking British Racing forward can appear an uphill struggle but there are also rewards the sport can enjoy. As I write we are fast approaching the return of the Royal Meeting to Ascot and the culmination of one of the most exciting development projects not just in Racing or Britain but in the world today. I have seen the work in progress and believe that the end result will give us something of which we can all be proud and which showcases Britain as the home of the best racing around the globe. I hope I will see many of you there to celebrate the Sport of Kings.

BHB's Chief Executive, Greg Nichols, plans to stand down in mid-2006 and will be much missed. In his four years at the helm he has done a sterling job in difficult circumstances. He has committed himself tirelessly to BHB and I would like to thank him on behalf of British Racing, for the passion and dedication he brought to our industry.

Eswarah gallops on strongly in the Vodafone Oaks at Epsom Downs



La Cucaracha bursts to the front in the VC Bet Nunthorpe Stakes at York



Moscow Flyer in full flight in the Queen Mother Champion Chase at Cheltenham



Her Majesty The Queen arrives for Royal Ascot at York





## Chief Executive's Review

Greg Nichols



The paradox of the diametric fortunes of British Racing was never more evident than during 2005. On the one hand, a year end review will commemorate the continuing economic growth and popularity of the sport but, on the other, report that this success was attained in an environment of great uncertainty.

BHB was beset with legal challenges to its commercial policy as it adjusted to the repercussions of the European Court of Justice (ECJ) decision in November 2004, which, once it was followed by the UK Court of Appeal in July 2005, had the effect of invalidating the use of pre-race data by British Racing as a basis for funding the sport as a replacement for the statutory levy mechanism.

With the decline in income generated by Irish and other overseas book-makers royalty we witnessed a downturn in prize money, but the total of £99.3 million, down from £101.3 million in 2004, reflects commendable efforts by the Horserace Betting Levy Board (HBLB) to sustain prize levels.

Racecourse attendances had exceeded the six million barrier in 2003 and 2004 but dipped to 5.9 million in 2005, although I am confident that this was all attributable to Ascot's closure for redevelopment. We can be pleased with the retention of our audience and I look forward to attendances elevating beyond the 6.5 million barrier, just as we increased them from less than 5 million in the early years of the decade. Pleasingly, racecourses in most instances have committed a significant capital expenditure programme and it is

evident that facilities now compared to the 1980s and 1990s ensure that the audience is well rewarded.

The expansion of horses in training continued with a 3.4% increase, exceeding 14,000 horses for the first time in living memory. This statistic is accompanied by an increase of 1.5% in the total number of owners with horses in training, reaching 9,400.

I was extremely pleased that the strenuous efforts and compelling arguments put forward by the VAT Registration Working Group, capably led by Jeff Ennis MP, succeeded in our representations to Government for the extension of the VAT Scheme. The benefit of the Scheme exceeds £20 million per annum, in addition to enabling £11 million in sponsorship income for owners. British Racing is indebted to Jeff and his fellow group members in achieving an outcome that will enhance the viability of racehorse ownership in this country and underpin thousands of jobs.

It is however a continuing frustration, and I see no immediate relief for it, that all investors in Racing are achieving a dividend considerably below that of our international competitors. The symbiosis that exists between horseracing and betting, although not acknowledged by everyone in the sport, requires nurturing. We need to work in conjunction with the betting fraternity to ensure that British Racing is at the forefront of their product list and to balance their requirements with maintaining the quality and international recognition that characterises British Racing ahead of all other nations.

The illogicality of the ECJ decision will always rankle with me. However, we must live with the consequences and the most significant was to re-establish a funding mechanism that provides a sustainable financial driver for the sport to continue its era of prosperity. As the Chairman has said, the ECJ decision precipitated the formation of the Future Funding of Racing Review Group, chaired by Lord Donoughue. The culmination of its exhaustive analysis was that the only surefire basis for funding the sport in the future was the reinstatement of a statutory levy system.

While I agree that at this point in time a levy represents the best option for British Racing, and express my gratitude to the Minister for Sport, Richard Caborn, for his support, we are back at square one in terms of ensuring a contribution is made by overseas bookmakers, particularly Irish betting operators who have harvested great profits over many years with scant regard for remuneration to the sport that has enabled them to build their businesses.

I am always bemused by those who argue that the ECJ was a great victory for William Hill. The beneficiaries are the international free-riders who have built businesses on the back of British Racing. There cannot be equity in the ECJ decision when those whose very livelihood is contingent upon the viability of the sport in this country pay no recompense for the privilege of betting on it.

European law and its institutions are much derided in this country, and rightly so in this instance, where I

believe politically inspired policy has overridden justice. British Racing's finances are now at something of a crossroads and I urge the sport to advocate change to the EU Database Directive and in the longer term to continue to pursue a commercial route to secure the financial basis of the sport.

British Racing's revenue stream from overseas betting operators has now all but disappeared and, in the light of the ECJ verdict, BHB suffered a further setback in a legal dispute with At The Races which was heard in September 2005. Justice Etherton agreed that BHB still had a right to expect payment for the use of the database but then, in my view wrongly, said that this was no more than the cost of production plus a small percentage. I suggest that this argument is utterly refuted by the simple example that, if price is confined in such a way, there is absolutely no incentive for BHB to attract new customers, because growing the market does not lead to any increase in revenue and the only effect is to reduce the cost to each of those who receive a financial benefit from using the data. I believe that a judgement devoid of commercial reality should not be left unchallenged and I have encouraged the Board to appeal it.

Before the ECJ ruling, British Racing was on the precipice of revolutionising the long-term revenue stream for the sport. Not only would this have secured the future of British Racing, but it would have established the benchmark for international racing to emulate. To those critics who continually whine about the costs incurred by BHB

during the past five years I point out that we have generated £64 million through data licensing operations. This was money from sources completely new to British Racing – genuine additional income to the sport. A proportion of this income, inevitably, had to fund the comprehensive and wide-ranging legal and professional work which had made that new income possible in the first place.

These costs, which also included a lengthy and vigorous defence of British Racing against the attacks of the Office of Fair Trading (OFT), amounted to £16 million over that five-year period. I make no apology for them. Deducting commercial operating costs, including bad debts, of £9m, the bottom line is this: BHB's commercial policy delivered a net benefit to the sport of approximately £38.6 million over five years. In the final analysis, that is the figure that matters.

This income allowed BHB to contribute over £12 million to prize money, principally in 2003 and 2004 at a time when HBLB was forced to cut its own contributions. Initiatives such as owners' premiums and various important, but now threatened, race planning schemes, have been possible. The money also allowed BHB to assume responsibility from the HBLB for a central marketing resource which, complemented by racecourses' marketing activity, has contributed to the halcyon days of racecourse attendances and public interest in racing that we have seen in recent years.

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**“BHB's commercial policy delivered a net benefit to the sport of approximately £38.6 million over five years. In the final analysis, that is the figure that matters.”**



## Chief Executive's Review

Continued

Successfully defending against the OFT's misconceived and erroneous assertions gave me great pleasure. Whilst there is no doubt that British Racing is a commercial entity it is fundamentally a sport, and sport relies upon solidarity within its ranks to ensure its long-term prosperity. This should not be construed as supporting subsidisation but as stating that organisation and structure are essential for all members within British Racing. Without BHB's own commercial funding stream, the costs of the OFT inquiry would either have been funded from other central resources and higher fees from the industry or, if none were forthcoming, there would have been the disaster of allowing the OFT to unravel a sport that has evolved over 250 years to its pre-eminent position.

The revised governance structure that the Chairman has described had its roots in BHB's 2004 response to the OFT, the Modernisation of British Racing (MBR). The consequence of BHB's initial endeavours and discussions involving the FFRRG and the subsequent Governance Structure Group was that we submitted to the Minister for Sport in May 2006 a proposal that would see integration of governance and regulation within one new entity, the British Horseracing Authority, and the devolution of commercial to a new company, although with the demise of BHB's commercial policy it is evident there is precious little that 'Newco' will be able to exploit.

The governance structure not only achieves the principal aim of integrating governance and regulation but brings independence unparalleled in British sport, while ensuring that the

shareholders in British Racing retain ownership of the governing body. The sectional interest that has dominated BHB since its formation in 1993 will hopefully be consigned to the history books. A less edifying aspect of my time as Chief Executive of BHB has been witnessing self-righteous sectional interest with scant regard for the overall welfare of racing. There are no innocent parties in British Racing who avoided the trap of promoting their interests above those of the sport.

BHB should be acclaimed for its successes and there are many, like the introduction of Sunday racing with betting, the advent of summer jumping, the appearance money scheme, owners' and jockeys' sponsorship, forming a properly funded central marketing function, the establishment of the Development Fund, the effective utilisation of the horse population to maximise revenues for the sport and countless others, but with members drawn largely from within Racing it was never going to be able to reach its full potential.

Racing must continue to redefine itself, expanding a revenue basis of its own rather than that drawn from the profit margins of the British betting industry. MBR provides a template for the new British Horseracing Authority and its constituents to strive towards securing greater revenue from a broader range of sources. I urge people to look behind the recommendations and understand the principles of maximising the horse population, utilising the resources of racecourses, capitalising on the burgeoning growth of horses in training and pronounced public interest by the consumer.

A prominent feature of MBR was instilling greater competition within the allocation of fixtures. The objective was to invigorate a process that ascribed permanency to fixtures which failed to generate significant funds for the sport whether in levy generation, attracting on course attendance, sponsorship or corporate hospitality or any other basis. The more commercially focused and cash generative racecourses must be given an opportunity to expand and improve their fixture list. Depriving them from doing so is depriving the sport of much needed cash. Ascot, for example, has invested £200 million in its future and to confine its fixture list to the current limitations makes it impossible for them to achieve their commercial ambitions, ultimately impacting on the promotion of British Racing. The aim is not to promote the big racecourses to the detriment of the small, but to liberate the corporately focused racecourses who, regardless of their size, successfully and astutely plan and invest in their business.

In addition, the distribution of levy funds must undergo a transformation as it provides little incentive for commercially astute racecourses to expand their horizons. It is in effect a subsidy that ensures that the ownership of a fixture is an impregnable fortress. I have always advocated that the distribution of levy should be proportionate to the level of betting turnover each racecourse generates.

There are those who suggest it should be proportionate to the betting margin for each racecourse. However this is incompatible with the principle of identifying excellence. If gross profit was the only motivation there would

be utter devastation of the race programme with racecourses rushing to put on handicaps for moderate horses. The objective should always be identifying excellence and providing opportunity for excellence. There may be an opportunity for a new hypothecation based on turnover to contain an element of gross margin, but I would argue that it must be a relatively small percentage.

Turning to more uplifting issues, I am pleased to report that the sport remains committed to the implementation of a variety of recommendations established by Lord Donoughue in his Stable and Stud Staff Commission. BHB formed a steering group during 2004, chaired by Baroness Mallalieu, with responsibility to oversee the adoption of many of the recommendations. There is much more work to be done and any delay in implementation is not through a lack of diligence by Baroness Mallalieu's group, but symptomatic of a sport that at times is in self-denial that it needs to radically change its position, particularly in relation to the unsung heroes of the sport, the stable staff.

The impetus to change should be considered an imperative as without change we will not be able to realise our objective of expanding the fixture list. The most critical issues that need urgent addressing are provision of accommodation which hopefully will encourage stable staff into home ownership and resolution of the pension dilemma, where the NTF is inundated in a complex administration of a scheme that fails to provide a satisfactory pension for its participants.

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Trabolgan (left) jumps upsides L'Ami before going on to win the Hennessy Cognac Gold Cup at Newbury





## Chief Executive's Review

Continued

The NTF must be commended for their efforts but it is up to the sport to assist it in introducing firstly, a more replete pension scheme for stable staff and secondly a more streamlined and efficient administration. This is an area in which I hope that BHB, or BHA, may assist.

The second Stable Staff of the Year awards luncheon sponsored by Godolphin and jointly organised by BHB and the Racing Post was held in February 2006. The awards showcase the commitment and passion that stable and stud staff have for the horses in their care and it was slightly disappointing that there were fewer nominations this year than in the inaugural awards. Pressure must be put to bear on those who can nominate to be more proactive and ensure that appropriate recognition is bestowed upon this important group in our sport. We are indebted as always to Sheikh Mohammed and Godolphin for their generosity.

The augmentation of the British Pattern in recent years has been a positive step, yet there are signs that there may be an overcorrection in that we have too many Pattern races which could lead to a depletion in the international recognition of British Racing. There is no doubt in my mind that intense evaluation of the international Pattern would lead to major change and a reduction in the number of Group and Graded races.

I believe passionately that we must set apart a new category of events, designating them as Super Group 1s to distinguish those truly deserving of extra recognition. British Racing is the loser if there is unabated expansion of the Pattern on the international front. We should take the lead and drive a programme of reform before the prestige of our top events is tarnished by association with countries who patently do not belong in Part One of the International Cataloguing Standards.

May 2006 witnessed the Jump Racing Awards, run jointly for the first time by BHB and the Turf Club, and Brave Inca was a deserved winner of Horse of the Year, as had been Motivator in the Flat equivalent. The Order of Merit gained further momentum during 2005/06, with even more of its 63 races seeing more than eight runners. Congratulations are extended to the Royal Shakespeare team, in particular trainer Steve Gollings, who showed that a smaller stable can walk away with the top prize of £250,000 and the acclaim of being acknowledged the Order of Merit Champion. In conjunction with the rest of the sport, we will review the Order of Merit format to see whether improvements can be made although any modifications must build on its clear success.

The sale of the Tote has been a preoccupation of Racing for some six years. British Racing formed the Shadow Racing Trust at the inauguration of the sale process which

we had hoped would ultimately assume ownership of the Tote once it passed into Racing's hands. Again European authorities have intervened and we have been compelled to look at alternative ownership models to achieve the aim of securing the Tote in Racing's interests.

We have yet again enjoyed the support of the All Party Racing Group (APRG), jointly chaired by MPs Jeff Ennis and John Greenway. The APRG has been an integral ally throughout many battles that British Racing has endured in recent times and we look forward to cultivating our relationship to even greater mutual benefit.

I also wish again to extend Racing's appreciation to those involved in the retraining of racehorses. Retraining of Racehorses is to be commended on the significant financial support it offers to the three charitable racehorse rehabilitation centres, namely the Thoroughbred Rehabilitation Centre,

Moorcroft Racehorse Welfare and Greatwood, all of which play an important role in establishing Britain at the forefront of horse welfare at the completion of their racing careers.

Any review must also incorporate my sincere gratitude to the expert and committed team that comprise the staff of BHB. They are incomparable in terms of their loyalty and output, their spirits are unflagging, their minds as intuitive as ever and they contribute greatly to the success of British Racing during difficulty and uncertainty throughout the year. Words are an insignificant testament to their contribution to Racing's success and to how much they have helped me enjoy my role.

In closing I extend my wishes to those who participate in British Racing and convey my thanks to you all for your assistance. I am extremely privileged to have had the opportunity to work under the guidance of Peter Savill and Martin Broughton. Those who have worked and associated with me during the last four years know that from day one I have passionately maintained that British Racing is the best in the world, notwithstanding its chronic underfunding. I am in no doubt that British Racing's pre-eminence remains unchallenged, yet, despite the best endeavours, funding issues remain unresolved. I wish everyone involved within this great institution the very best in achieving their aspirations for the sport and deriving as much pleasure and reward as I have enjoyed as Chief Executive of BHB.

**“Again European authorities have intervened and we have been compelled to look at alternative ownership models to achieve the aim of securing the Tote in Racing's interests.”**



## Aims



### Aims

As the Governing Authority for Racing, we will promote the interests of our sport and industry in whatever way we can. Working alongside others within Racing and the Breeding and Betting Industries, we will build on Britain's reputation for providing to our customers the most competitive racing in the world, run to the highest integrity standards, as efficiently as possible.

We will work to attract and retain more racehorse owners, racegoers and other customers. We will seek to maintain and promote horseracing as a competitive and attractive sport and betting medium. We also wish to see the best possible training and working conditions for those employed in the industry, and the highest possible standards of care for horses.

Building on Racing's excellent self-help record with further creative initiatives,

we will work for the injection into Racing of a higher level of income from horserace betting. In our drive to ensure that British Racing can compete internationally on equal terms with the racing product of other leading racing nations, we will aim to secure a significant increase in prize money, as well as world-wide recognition that the British Thoroughbred Breeding Industry produces animals of the highest quality. We want the future of Racing, which ultimately depends upon it meeting the needs of its customers, to be decided to a greater degree by the industry itself.

In our campaign to make our sport and industry even stronger we will aim to be open and accountable and strive to balance the interests of everyone in Racing. We want British Racing to be the best in the world in every respect.

### Specifically, we will work:

1. To ensure that a sustainable and enforceable mechanism, by which betting operators using the British racing product can be required to contribute appropriately to the funding of Racing, is in place.
2. To progress implementation of the key principles of the Modernisation of British Racing, working closely with the Levy Board and others as appropriate; and to introduce, as part of those arrangements, a new Governing Authority combining Governance and Regulation responsibilities.
3. To maintain the increase over recent years in the proportion of racehorse owners' keep and training expenditure met by prize money and other incentives, so as to allow more horses to come closer to covering their costs.

4. To work with racecourses and encourage investment in infrastructure and prize money and a continuing commitment to customer service.
5. To provide opportunities for new racecourses to acquire fixtures.
6. To make British Racing more competitive nationally and internationally.
7. To maintain close links with the Gambling Commission in order that British Racing's interests are addressed in the new regulatory system underpinning the Gambling Act, while continuing to promote, when appropriate, the widening of the distribution of the horserace betting product beyond licensed betting offices.

8. To work with other stakeholders in the sport to secure the transfer of the Tote to Racing; and to continue to help enhance the Tote's contribution to Racing.
9. To maintain support for the Levy Board's priority funding of Regulation for the cost-effective protection of the integrity of Racing.
10. To develop and manage flexibly, with racecourses and in a manner which introduces greater competition, an annual Fixture List and competitive race programme which best meet the needs of racegoers, punters, racehorse owners, breeders, the Betting Industry and the media in a balanced manner which maximises Racing's income.

11. To implement, in co-operation with all interested parties, agreed strategic marketing initiatives including targeted consumer research to raise further the awareness of Racing in the minds of new and existing participants, ensuring its primary consideration as a genuine choice in a crowded and highly competitive sports and leisure market; and to continue to engage in regular dialogue with the broadcast and written media, including giving appropriate support to initiatives for ongoing dedicated terrestrial and satellite television coverage of Racing.

12. To ensure that Racing's Governance and Regulation functions are delivered in a cost-effective manner and to a high standard.
13. To develop, co-ordinate and maintain, through its Recruitment and Training Division, and in co-operation with the British Horseracing Education and Standards Trust, programmes of recruitment, retention, training and education for the Racing and Breeding Industries which promote high standards of work, safety and horsecare and encourage the Industry to invest in its workforce; and to continue to support initiatives agreed by the Stable and Stud Staff Steering Group.
14. To encourage, as part of a commitment to corporate social responsibility, the use of the significant infrastructure within the Racing and Breeding Industries to enhance learning opportunities within the National Curriculum; and to raise awareness among young people of horseracing and

the leisure and employment opportunities offered by Racing and Breeding.

15. To provide a meritocratic race planning framework within which the breeding of quality bloodstock in Great Britain and the improvement of the thoroughbred are stimulated; and to help promote the quality of British bred and sold bloodstock, in order to compete effectively for a profitable share of the international bloodstock market.

16. To support arrangements for the welfare of racehorses, including former racehorses.

17. To assist with the implementation of the BHIC/Defra Horse Industry Strategy.

18. To maintain public support of, and investment by, key customer groups in Racing and Breeding by safeguarding and promoting Racing's public image at home and abroad.

Kicking King battles up the hill in the Stan James King George VI Chase at Sandown Park



A P McCoy and Non So poised before the start of the UK Hygiene Handicap Chase at Newbury



Silca's Sister leads home the field in the Darley Prix Morny at Deauville



Scorpion holds off The Geezer in the Ladbrokes St Leger at Doncaster





## Racing

Kinnaird holds on to win the  
Prix de l'Opera Casino Barriere  
d'Enghien at Longchamp



The Racing Department worked together with the Race Planning Committee and the newly formed Jump Racing and Flat Racing Committees to tackle the various challenges of 2005, and achieve its objectives of competitiveness, balance and flexibility.

Eliminations were once again numerous as the horse population continued to grow within a confined Fixture List, putting added pressure on the Department and its fledgling Flat Classification system, in its second season in 2005.

With the enforced closures of Ascot and Kempton Park due to redevelopment, essential revisions were carried out to the overall Race

Programme to accommodate the extensive transfer of major meetings and races. The pressure to provide opportunities for the horses just below top class was greater than ever, due to the reduced spending power of some of the racecourses staging the transferred fixtures.

Working closely with the National Trainers Federation (NTF) and a number of its members, the Department produced a comprehensive set of race programmes, catering as closely as possible to the needs of the horse population at all levels, whilst satisfying the aspirations of individual racecourses in an increasingly commercial environment.

Racing  
Continued

Virginia Waters (far right) blazes home  
in the UltimatePoker.com 1000 Guineas at Newmarket



“A comparison of field sizes in 2005  
with those of 5 and 10 years ago  
demonstrates enormous progress.”

Other initiatives were the production of a revised elimination protocol to accompany the Jockey Club's 2006 Stabling Instruction, the greater integration of Amateur riders within Jump Racing, revisions to the distribution of prize money in the event that there are fewer finishers than the number of prizes provided for, adjustments to the successful new Novices' Steeple Chase structure, plus also the introduction of the ground-breaking competitive Fixture Bidding Process, outlined later.

Prize Money

Total prize money reached £99.3m in 2005, a 2% decrease on 2004's record prize money yield of £101.3m. That this figure was so high, and significantly higher than in any year apart from 2004, is a tribute to the efforts of racecourses and others, plus an enhanced contribution to prize

money from the Levy Board following enforced cutbacks to BHB's direct contributions.

Flat and Jump Competitiveness

Average field sizes on the Flat rose to 11.34 during 2005, an increase of 1.1%. For the twelfth consecutive year the number of individual runners increased to a record high, standing at 10,989 (+4.21%).

The welcome progress made by Jump racing during 2004 continued in 2005, with an average field size of 10.53 (+3.2%), the second successive year that the average has exceeded 10. The number of individual runners increased by 2% to 9,315.

A comparison of field sizes in 2005 with those of 5 and 10 years ago demonstrates enormous progress, with a significant reduction in the number

of races with field sizes of 1 to 4 under each code and an increase in the percentage of races with 8 or more runners. This is the result of a concerted approach to increase competitiveness, which has benefited a wide range of the sport's customers.

Appearance Money

The successful Appearance Money Scheme provides a commercial incentive for owners to run their horses, thus underpinning the VAT Registration Scheme, whilst at the same time attracting runners to certain race types which otherwise would often fail to attract a field of at least 8 runners.

The framework of the Scheme was maintained in 2005 and extended into 2006, with some small amendments to the structure of the payments and the qualifying race types.

Flat Classified races have been significantly reduced in the Race Programme and as such were removed from the Scheme. The payment for Sundays was reduced from £250 to £225 to more accurately reflect the NTF's estimate of the extra costs incurred by racing on a Sunday.

Increases were seen in the average field sizes of all qualifying races between the 2004/05 and the 2005/06 Schemes. Most significantly, Juvenile Novices' Hurdles rose to an average of 12 from 11.1, Class A to C Novices' Hurdles were up to an average of 10 from 8.1 and the average number of runners for all Flat and Jump Sundays combined rose to 10.2 from 9.9 during the previous Scheme.

All of the races included in the Scheme had a rating restriction, as provided for under Instruction J11, with any

runner below this racing ineligible for payment.

The Scheme covered:

- Flat Turf Conditions Races (Class 2 & 3)
- Jump Novices' Chases (Class A, B and C, weight-for-age)
- Jump Novices' Hurdles (Class A, B and C, weight-for-age)
- Jump Juvenile Novices' Hurdles (Class A-D)
- All Races held on a Sunday
- Mares running in a Steeple Chase not covered by the above

Fixture Policy 2006

The 2006 Fixture List sees the creation of 42 additional fixtures to help address horse population requirements in racegoer, media and betting-friendly slots.

Overall in 2006:

- Horses, their connections and customers of the racing industry will be provided with 1,391 fixtures.
- 518 individual betting sessions (afternoon, evening or twilight slots when fixtures are programmed) are covered, up from 487 in 2005, allowing British Racing to maximise its income and compete with other products available in Licensed Betting Offices.



All to play for in the Racing UK Novices'  
Handicap Hurdle at Cheltenham



The Fixture Bidding Process

Following two rounds of racecourse applications for 'friendly moves' in May (i.e. agreed swaps or sales of Racecourse Fixtures between the racecourses themselves), the BHB Executive was able to finalise and define the slots in which BHB Fixtures were to be run.

The revolutionary competitive bidding process for BHB Fixtures that followed provided racecourses with a more immediate means of expanding their individual Fixture Lists. For the first time, British racecourses were in direct competition with each other for fixtures, and this development formed a key part of the sport's modernisation agreement with the Office of Fair Trading, reached in 2004.

With four of the BHB Fixtures in the latter part of the year pre-allocated to new racecourse Great Leighs,

which is set to commence racing in October 2006, the remaining 183 were auctioned by BHB in an online 'Anglo-Dutch' – part open, part closed – auction held in late June.

The bidding process was conducted through a bespoke website created by Weatherbys, and involved two bidding sessions for each fixture. During the first, 'open', session, racecourses submitted bids – in the form of a prize money commitment for an individual fixture – and were also able to observe the highest bid at any time.

The first session lasted thirty minutes, and was followed by a second, 'closed', session, in which the three highest bidders from the first session, plus those within 25% or £500 (whichever was greater) of the highest bid, were

Continued on next page... >



| Average Field Size by Race Type 1995 to 2005*   |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Year  | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2002  | 2003  | 2004  | 2005  |
| Flat Turf   | 10.0  | 10.5  | 10.8  | 11.1  | 11.3  | 11.5  | 11.6  | 11.0  | 11.4  | 11.3  |
| Flat AWT  | 10.0  | 10.1  | 9.9   | 9.9   | 10.3  | 10.6  | 11.7  | 11.5  | 10.9  | 11.3  |
| Hurdle  | 10.3  | 10.9  | 10.0  | 10.8  | 10.6  | 10.6  | 11.1  | 10.5  | 11.6  | 11.8  |
| Chase   | 7.4   | 7.8   | 7.3   | 8.0   | 8.0   | 8.0   | 8.1   | 7.5   | 8.2   | 8.7   |
| NHF   | 14.23 | 14.48 | 14.04 | 14.26 | 13.31 | 13.57 | 13.91 | 12.77 | 13.51 | 12.76 |
| *2001 figures are omitted because of distortion due to the impact on fixtures and racing of Foot and Mouth Disease. |       |       |       |       |       |       |       |       |       |       |

| Comparison of Field Sizes 1995, 2000 & 2005 |          |      |      |           |      |      |            |      |      |
|---|----------|------|------|-----------|------|------|------------|------|------|
| Field Size                                  | Flat (%) |      |      | Chase (%) |      |      | Hurdle (%) |      |      |
|   | 1995     | 2000 | 2005 | 1995      | 2000 | 2005 | 1995       | 2000 | 2005 |
| 1-4   | 7        | 4    | 1    | 21        | 12   | 5    | 9          | 4    | 1    |
| 5-7   | 26       | 18   | 13   | 40        | 41   | 34   | 25         | 23   | 12   |
| 8-11  | 35       | 35   | 37   | 27        | 33   | 44   | 29         | 36   | 37   |
| 12-15                                       | 20       | 25   | 36   | 9         | 11   | 12   | 22         | 25   | 34   |
| 16+   | 12       | 18   | 12   | 3         | 3    | 4    | 15         | 12   | 16   |



Racing  
Continued

An easy victory for Alexander Goldrun in the  
Vodafone Nassau Stakes at Glorious Goodwood



**“The revolutionary competitive bidding process  
for BHB Fixtures that followed provided racecourses  
with a more immediate means of expanding  
their individual Fixture Lists.”**

able to submit a final, undisclosed bid. The racecourse with the highest bid at the end of the second session was then, subject to Jockey Club Inspectorate approval, granted the fixture, with the amount bid going into prize money.

In the event that the final bid exceeded the upper level of the Meritocracy Band for the predetermined race programme, any surplus funds were added to the BHB Development Fund. At the end of the bidding process over £700,000 was generated through this means, and will be used throughout 2006 to support races that fulfil a particular race planning role.

Following a review at the end of 2005 and consultation with racecourses, a number of improvements to the auction procedures were identified, and were implemented in time for the 2007 Fixture Bidding Process.

Of the 187 BHB Fixtures scheduled for 2006, 40 were allocated as new BHB

National Twilight Fixtures, a further 54 as afternoon and evening BHB National Flat Fixtures (24 Turf, 30 AWT), 43 as BHB National Jump Fixtures and the remaining 50 as BHB Regional Fixtures.

**New Racecourses**

New Racecourses, or existing courses installing All Weather tracks, were invited to participate in the 2006 Fixture Allocation Process, resulting in the following impact on the final Fixture List:

- **Great Leighs – New AWT Racecourse**  
Acquired 10 BHB Flat National Fixtures and 14 BHB Flat National Twilight Fixtures.
- **Kempton Park – New AWT Circuit**  
Acquired 10 BHB Flat National Fixtures, 12 BHB Flat National Twilight Fixtures and 11 BHB Flat Regional Fixtures. Transferred its 16 Racecourse Flat Fixtures to AWT. Whilst retaining 5 of its Racecourse

Jump Fixtures, Kempton’s remaining 5 Racecourse Jump Fixtures in the first quarter were run at other RHT courses for one year only in 2006, whilst development work on the new AWT circuit was completed. In total, Kempton was scheduled to stage 54 fixtures.

**Handicapping  
Domestic**

The BHB handicapping team was restructured in April 2005. Nigel Gray, previously the Senior Handicapper, was appointed Head of Handicapping, and Dominic Gardiner-Hill was promoted to the newly-created post of Senior Flat Handicapper. Phil Smith remains the Senior Jumps Handicapper.

The handicapping team was delighted to welcome two new recruits during 2005. Stephen Hindle joined the team in January from Timeform, for whom he had worked as a private handicapper. He was followed in February by Marcus Weedon, who had previously worked as racing secretary to Ian Williams and Paul Cole. Marcus has been concentrating on Flat racing, while Stephen is dividing his time between Flat and Jumping.

The BHB British Racing Awards were presented in 2005 at ceremonies held in London in January (Flat) and May (Jumping). The winners in each category, with the exception of Horse of the Year, were determined by the

ratings allocated by the World Thoroughbred Racehorse Rankings (WTRR) Conference (for the Flat) and the Anglo-Irish Jump Classifications Committee (for Jumping).

The Orders relating to eligibility for Flat handicaps have been amended in recent years to speed up and facilitate entry into the handicapping system for horses which have been imported, by allowing them to be handicapped on their overseas form, and also to allow horses trained abroad to run in British handicaps, provided they are rated 90 or more. Further progress was made in 2005, with the scope of the Orders governing qualification for Jump handicaps being widened to allow Novices to be handicapped on performances in France.

Both on the Flat and over Jumps, these changes have been made possible by the expansion of the international ratings systems, and increased liaison between handicappers worldwide.

**International**

Handicap ratings are fundamental to the selection processes for many of the world’s top international races. In January, the Head of Handicapping was the European delegate at the field selection meeting for the Dubai World Cup meeting, held at Nad Al Sheba in March. In New York in October, he was also a member of the field selection meetings for the Breeders’ Cup races,

Amadeus Wolf gives Neil Callan and  
trainer Kevin Ryan a first Group 1 win  
in the Shadwell Stud Middle Park  
Stakes at Newmarket



The bidding process was conducted through a bespoke website created by Weatherbys

Statistics



Oratorio (near side) set to overhaul Motivator in the Coral-Eclipse Stakes at Sandown Park

Contributions to prize money (£)

| 2001                         | FLAT       | JUMP       | TOTAL      | %    |
|------------------------------|------------|------------|------------|------|
| Horserace Betting Levy Board | 20,296,855 | 12,326,501 | 32,623,356 | 45.5 |
| Sponsors                     | 10,710,392 | 4,728,337  | 15,438,729 | 21.6 |
| Owners                       | 9,320,903  | 1,985,629  | 11,306,532 | 15.8 |
| Racecourses                  | 8,953,363  | 2,086,315  | 11,039,678 | 15.4 |
| Divided Race Fund            | 988,050    | 265,700    | 1,253,750  | 1.7  |
| TOTAL                        | 50,269,563 | 21,392,482 | 71,662,045 |      |

| 2002                         | FLAT       | JUMP       | TOTAL      | %    |
|------------------------------|------------|------------|------------|------|
| Horserace Betting Levy Board | 23,793,236 | 15,641,759 | 39,434,995 | 46.8 |
| Sponsors                     | 10,692,328 | 6,150,137  | 16,842,465 | 20.0 |
| Owners                       | 9,306,914  | 2,584,059  | 11,870,973 | 14.1 |
| Racecourses                  | 11,014,547 | 3,736,473  | 14,751,020 | 17.5 |
| Divided Race Fund            | 1,093,100  | 210,650    | 1,303,750  | 1.5  |
| TOTAL                        | 55,900,125 | 28,303,078 | 84,203,203 |      |

| 2003                               | FLAT       | JUMP       | TOTAL      | %    |
|------------------------------------|------------|------------|------------|------|
| Horserace Betting Levy Board       | 26,022,598 | 17,126,881 | 43,149,479 | 45.8 |
| Sponsors                           | 10,703,804 | 6,039,375  | 16,743,179 | 17.8 |
| Owners                             | 9,499,781  | 2,584,141  | 12,083,922 | 12.8 |
| Racecourses                        | 11,952,302 | 4,877,944  | 16,830,246 | 17.9 |
| Divided Race Fund                  | 764,300    | 186,800    | 951,100    | 1.0  |
| BHB Prize Money Incentive Scheme   | 1,832,040  | 1,342,302  | 3,174,342  | 3.4  |
| BHB Race Planning Incentive Scheme | 582,000    | 385,500    | 967,500    | 1.0  |
| BHB Middle Distance Championship   | 250,000    | 0          | 250,000    | 0.3  |
| TOTAL                              | 61,606,825 | 32,542,943 | 94,149,768 |      |

| 2004                               | FLAT       | JUMP       | TOTAL       | %    |
|------------------------------------|------------|------------|-------------|------|
| Horserace Betting Levy Board       | 32,822,305 | 22,088,542 | 54,910,847  | 54.2 |
| Sponsors                           | 11,655,627 | 6,315,195  | 17,970,822  | 17.7 |
| Owners                             | 9,198,082  | 2,687,436  | 11,885,518  | 11.7 |
| Racecourses                        | 5,694,243  | 2,075,266  | 7,769,509   | 7.7  |
| Divided Race Fund                  | 1,063,900  | 339,800    | 1,403,700   | 1.4  |
| BHB Prize Money Incentive Scheme   | 1,568,235  | 1,191,859  | 2,760,094   | 2.7  |
| BHB Race Planning Incentive Scheme | 420,000    | 280,000    | 700,000     | 0.7  |
| BHB Prize Money augmentation       | 1,135,930  | 788,917    | 1,924,847   | 1.9  |
| BHB Regional Racing funding        | 840,000    | 0          | 840,000     | 0.8  |
| BHB Owners' Premium Scheme         | 870,312    | 179,893    | 1,050,205   | 1.1  |
| BHB Middle Distance Championship   | 100,000    | 0          | 100,000     | 0.1  |
| TOTAL                              | 65,368,634 | 35,946,908 | 101,315,542 |      |

| 2005                                | FLAT       | JUMP       | TOTAL      | %    |
|-------------------------------------|------------|------------|------------|------|
| Horserace Betting Levy Board        | 36,470,543 | 23,855,036 | 60,325,579 | 60.8 |
| Sponsors                            | 9,629,234  | 6,408,196  | 16,037,430 | 16.2 |
| Owners                              | 8,925,296  | 2,797,201  | 11,722,497 | 11.8 |
| Racecourses                         | 7,403,981  | 1,716,805  | 9,120,786  | 9.2  |
| Divided Race Fund                   | 1,071,700  | 229,100    | 1,300,800  | 1.3  |
| BHB Race Planning Incentive Scheme  | 0          | 67,000     | 67,000     | 0.1  |
| BHB Owners' Premium Scheme (Note 1) | 372,581    | 74,279     | 446,860    | 0.5  |
| BHB Order of Merit (Note 2)         | 0          | 255,000    | 255,000    | 0.3  |
| TOTAL                               | 63,873,335 | 35,402,617 | 99,275,952 |      |

Note 1

In 2006, funding for the BHB Owners' Premium Scheme was provided by the Horserace Betting Levy Board.

Note 2

The prize money represents the cash payments made for the 2004/05 BHB Order of Merit. It excludes the element of the prize which is paid in bloodstock vouchers. BHB Order of Merit funding is provided equally by BHB and Racecourses.



Maids Causeway (orange cap) digs deep in the Coronation Stakes at Royal Ascot at York

Percentage of horses by country trained in the 2005 World and European Thoroughbred Racehorse Rankings\*

| Country Trained | 2yo | 3yo | 4yo+ |
|-----------------|-----|-----|------|
| Great Britain   | 52  | 19  | 25   |
| Australia       | n/a | 0   | 2    |
| Czech Republic  | 0   | 0   | 1    |
| France          | 14  | 24  | 9    |
| Germany         | 2   | 0   | 3    |
| Hong Kong       | n/a | 0   | 5    |
| Ireland         | 31  | 12  | 6    |
| Italy           | 0   | 0   | 2    |
| Japan           | n/a | 7   | 14   |
| USA             | n/a | 33  | 32   |
| Dual Nation     | 0   | 5   | 1    |

\*Percentages are to the nearest whole number

Minimum Prize Money by Race Classification (£)

FLAT RACING

| Classification       | FLAT - 3yo+ |            | +/-    | FLAT - 2yo |            |
|----------------------|-------------|------------|--------|------------|------------|
|                      | 2005        | 2006       |        | 2005       | 2006       |
| 1 Group 1            | 200,000*    | 200,000*   |        | 165,000*   | 165,000*   |
| 1 Group 2            | 90,000*     | 90,000*    |        | 70,000*    | 70,000*    |
| 1 Group 3            | 50,000*     | 50,000*    |        | 40,000*    | 40,000*    |
| 1 Listed             | 28,000*     | 28,000*    |        | 23,500*    | 23,500*    |
| 2 Heritage handicaps | 50,000*     | 45,000*    | -5,000 | N/A        | N/A        |
| 2                    | 20,000      | 18,000     | -2,000 | 15,000     | 13,000     |
| 3                    | 14,000      | 12,500     | -1,500 | 12,000     | 11,000     |
| 4                    | 10,000      | 8,500      | -1,500 | 8,000      | 7,000      |
| 5                    | 5,000       | 5,000      |        | 5,000      | 5,000      |
| 6                    | 3,500       | 3,500      |        | 3,500      | 3,500      |
| 7                    | No minimum  | No minimum |        | No minimum | No minimum |

\*Minimum Total Prize Fund

JUMP RACING

| Classification   | Steeple Chases<br>2006 | Hurdle Races<br>2006 |
|------------------|------------------------|----------------------|
| 1 Grade 1        | 100,000*               | 75,000*              |
| 1 Grade 1 Novice | 50,000*                | 40,000*              |
| 1 Grade 1 NHF    | –                      | 25,000*              |
| 1 Grade 2        | 50,000*                | 40,000               |
| 1 Grade 2 Novice | 32,000*                | 28,000               |
| 1 Grade 2 NHF    | –                      | 20,000*              |
| 1 Grade 3        | 50,000*                | 45,000               |
| 1 Listed         | 25,000                 | 22,000               |
| 1 Listed Novice  | 20,000                 | 18,000               |
| 1 Listed NHF     | –                      | 15,000*              |
| 2 Open Handicaps | 23,000                 | 18,000               |
| 2                | 20,000                 | 14,000               |
| 3                | 10,000                 | 8,000                |
| 4                | 5,500                  | 4,500                |
| 5                | 3,500                  | 3,200                |
| 6 Hunter Chase   | 1,600                  | –                    |
| 6 NHF            | –                      | 2,500                |

\*Minimum Total Prize Fund



Statistics

Hardy Eustace repels Harchibald in the  
Smurfit Champion Hurdle at Cheltenham



Soviet Song (left) stamps her authority on the  
UAE Equestrian And Racing Federation  
Falmouth Stakes at Newmarket



| Owners with Horses<br>in Training<br>(Monthly Average) | Total |             |
|--|-------|-------------|
|  | 2001  | 2005        |
|  | 9,165 | 9,403 +1.5% |
|  | 8,899 |             |
|  | 8,949 |             |
|  | 9,266 |             |

| Sole owners | Partnership/<br>Business/<br>Partnership/<br>Joint ownership |       | Company<br>sole owner | Others |
|-------------|--|-------|-----------------------|--------|
|             | 2001   | 2005  | 2001                  | 2005   |
|             | 2,636  | 2,632 | 5,260                 | 5,535  |
|             | 2,575  |       | 5,056                 |        |
|             | 2,533  |       | 5,231                 |        |
|             | 2,551  |       | 5,457                 |        |
|             |  |       | 333                   | 936    |
|             |  |       | 329                   | 939    |
|             |  |       | 289                   | 897    |
|             |  |       | 291                   | 967    |
|             |  |       | 281                   | 955    |

| Horses in Training<br>(Monthly Average) | Total  |              |
|---|--------|--------------|
|   | 2001   | 2005         |
|   | 13,310 | 14,388 +3.4% |
|   | 12,986 |              |
|   | 13,088 |              |
|   | 13,914 |              |

| Jump<br>(excluding Hunters) | Flat  |       | Dual Purpose |
|-----------------------------|-------|-------|--------------|
|                             | 2001  | 2005  | 2001         |
|                             | 4,447 | 4,197 | 1,318        |
|                             | 4,264 |       | 1,248        |
|                             | 4,072 |       | 1,333        |
|                             | 4,184 |       | 1,505        |
|                             |       |       | 1,730        |

| Number of Fixtures<br>that took place | Total |             |
|---------------------------------------|-------|-------------|
|                                       | 2001  | 2005        |
|                                       | 1,065 | 1,300 +0.1% |
|                                       | 1,158 |             |
|                                       | 1,220 |             |
|                                       | 1,299 |             |

| Jump | Flat |      |
|------|------|------|
|      | 2001 | 2005 |
|      | 404  | 496  |
|      | 474  |      |
|      | 497  |      |
|      | 504  |      |
|      |      | 661  |
|      |      | 684  |
|      |      | 723  |
|      |      | 795  |
|      |      | 804  |

| Number of Races<br>that took place | Total |             |
|------------------------------------|-------|-------------|
|                                    | 2001  | 2005        |
|                                    | 7,141 | 8,588 -1.9% |
|                                    | 7,691 |             |
|                                    | 8,028 |             |
|                                    | 8,757 |             |

| Jump | Flat  |       |
|------|-------|-------|
|      | 2001  | 2005  |
|      | 2,706 | 2,287 |
|      | 3,119 |       |
|      | 3,267 |       |
|      | 3,336 |       |
|      |       | 4,435 |
|      |       | 4,572 |
|      |       | 4,761 |
|      |       | 5,421 |
|      |       | 5,301 |

| Number of Runners | Total  |              |
|-------------------|--------|--------------|
|                   | 2001   | 2005         |
|                   | 82,676 | 94,659 +2.0% |
|                   | 83,651 |              |
|                   | 83,063 |              |
|                   | 92,761 |              |

| Jump | Flat   |        |
|------|--------|--------|
|      | 2001   | 2005   |
|      | 29,437 | 34,569 |
|      | 30,654 |        |
|      | 30,143 |        |
|      | 33,984 |        |
|      |        | 53,239 |
|      |        | 52,997 |
|      |        | 52,920 |
|      |        | 58,777 |
|      |        | 60,090 |

| Total Attendances | Total     |                 |
|-------------------|-----------|-----------------|
|                   | 2001      | 2005            |
|                   | 4,886,293 | 5,896,992 -2.5% |
|                   | 5,557,758 |                 |
|                   | 6,019,481 |                 |
|                   | 6,048,517 |                 |

| Jump | Flat      |           |
|------|-----------|-----------|
|      | 2001      | 2005      |
|      | 1,546,689 | 2,192,425 |
|      | 2,029,357 |           |
|      | 2,149,243 |           |
|      | 2,175,009 |           |
|      |           | 3,339,604 |
|      |           | 3,528,401 |
|      |           | 3,870,238 |
|      |           | 3,873,508 |
|      |           | 3,704,567 |

| Average Attendance<br>per Fixture | Total |             |
|-----------------------------------|-------|-------------|
|                                   | 2001  | 2005        |
|                                   | 4,588 | 4,536 -2.6% |
|                                   | 4,799 |             |
|                                   | 4,934 |             |
|                                   | 4,656 |             |

| Jump | Flat  |       |
|------|-------|-------|
|      | 2001  | 2005  |
|      | 3,857 | 4,420 |
|      | 4,281 |       |
|      | 4,324 |       |
|      | 4,315 |       |
|      |       | 5,035 |
|      |       | 5,158 |
|      |       | 5,353 |
|      |       | 4,872 |
|      |       | 4,608 |

Marketing

Despite significant funding cutbacks in 2005, the following core principles continued to underpin the major marketing activities undertaken by BHB to promote the sport:

- Promotion of racing excellence
- Raising awareness of the British racing calendar
- Supporting racecourses
- Customer loyalty
- Supporting the racing and breeding industries
- Protecting and developing sponsorship opportunities

Inaugural Order of Merit Champion  
Inglis Drever parades at Sandown Park





## Marketing Continued

Shamardal storms to victory in the  
St James's Palace Stakes at Royal Ascot at York



**“The formation of the  
British Racing Consumer Committee  
in 2005 ensured a greater focus on  
strategic projects going forward into 2006.”**

Phil Smith (second left),  
Senior Jumps Handicapper,  
heads the panel at the  
publication of the Anglo-Irish  
National Hunt Classification



Yeats comes home clear in the  
Vodafone Coronation Cup  
at Epsom Downs



### Promotion of Racing Excellence

#### Order of Merit

Following the success of its inaugural season, the Order of Merit was staged again in 2005/06. The competition continued to be jointly promoted and funded by BHB and the 16 racecourses which staged Graded races over jumps.

Prize money for the competition remained at a highly attractive level, with £200,000 for the connections of the overall winner plus £50,000 for the top chaser and £50,000 for the top hurdler. As well as the owner and trainer of the winning horse receiving a share of the prize money, stable staff receive 12.5% of the overall prize money, making the Order of Merit the largest percentage prize fund available for stable teams in British Racing.

BHB produced a detailed guide to the competition which was distributed to 50,000 racegoers. Regional and national newspaper advertising to promote the series continued, and television coverage of the Order of Merit grew, with greater use of on-screen graphics and an increase in editorial on both Channel 4 and BBC as well as At The Races and Racing UK.

Of the 59 Graded races in the competition 45 had eight or more runners, representing 76% of the total. This compares with 68% in the first season of the Order of Merit, and a four-year average of 49% before the competition began.

The 2005/06 Order of Merit witnessed a thrilling battle at the top between Royal Shakespeare and Monkerhostin, with the former crowned both Overall Champion and Top Hurdler. Monkerhostin became Top Chaser with a series of high-class performances throughout the season.

Royal Shakespeare, owned by John Webb and trained by Steve Gollings, ended the season with 87 points. He started his 2005/06 campaign with victory in the totesport.com Elite Hurdle at Wincanton, and other notable performances over the season – in total he was to compete in 10 Order of Merit races – included a second in the Pertemps 'Fighting Fifth' Hurdle at Newcastle and a third in the Stan James Christmas Hurdle at Sandown Park, both Grade 1 contests.

Monkerhostin, owned by Martin St Quinton and trained by Philip Hobbs, finished with 85 points, with success in the William Hill Haldon Gold Cup at Exeter and a narrow defeat by Kicking King in the Stan James King George VI Chase at Sandown Park among his highlights.

#### British Flat and Jump Racing Awards

The official British Flat and Jump Racing Awards were again held in 2005 to coincide with the publication of the World Thoroughbred Racehorse Rankings and the Anglo-Irish National Hunt Classification respectively. Both ceremonies continued to recognise the best equine and human performances of the previous seasons, and were well attended by leading figures from both codes of the sport. Ouija Board was crowned BHB Flat Horse of the Year for her exploits in 2004, including her Breeders' Cup Filly & Mare Turf victory. Moscow Flyer received the Jump equivalent for his three Grade 1 victories in the 2004-05 season. The 2006 Awards witnessed Motivator and Brave Inca add to this prestigious roll of honour.

In an exciting development, the 2006 Jump Racing Awards were jointly hosted by BHB and the Irish Turf Club under the title of the Anglo-Irish Jump Racing Awards. This change recognises the inextricable link between the top class Jump performers of both countries.

#### Website

In 2005, BHB's website, [britishhorseracing.com](http://britishhorseracing.com), continued to act as a central 'one-stop shop' to promote all aspects of British racing to consumers and industry professionals alike. Traffic to the website again grew, with an average of 35,000 individuals visiting [britishhorseracing.com](http://britishhorseracing.com) per month – an increase of 46% in comparison with 2004.

The wide range of information available on the website was refreshed on a regular basis to encourage repeat visits. Highlights included Question and Answer sessions with leading jockeys such as Mick Fitzgerald and Timmy Murphy, consumer quizzes and big race meeting previews.

Special sections were created to promote key events, which included the Order of Merit and Ladies Days. The website continued to execute a low-cost, high-reach marketing strategy via monthly e-newsletters and weekly news updates to more than 40,000 consumers.

#### Ticket Sales

BHB's centralised ticket booking facility, offered through both [britishhorseracing.com](http://britishhorseracing.com) and the consumer contact centre, again helped to generate significant revenue for the sport in 2005. The total value of advance admission tickets sold was £579,452. This figure was 28% lower than 2004, primarily as a result of the closure of Ascot during this time. Greater focus on promoting ticket sales using the website ensured that 80% of customer orders were processed via this lower cost sales channel.

### Strategic Initiatives

The formation of the British Racing Consumer Committee (BRCC) in 2005 ensured a greater focus on strategic projects going forward into 2006.

With representation from broadcasters, bookmakers, racecourses and race-horse owners, the BRCC has acted as a forum of key industry stakeholders to advise on the strategic direction of marketing initiatives.

High profile projects to be delivered under the guidance of the BRCC in 2006 include the research and development of racing's seasons and championships, the protection of terrestrial television coverage and market research to establish key metrics of the racegoing consumer.

Continued on next page... >





## Marketing Continued

Attraction wins a fifth career Group 1 in the Coolmore Fusaichi Pegasus Matron Stakes at Leopardstown



“Nine of the competition winners have chosen to continue their involvement in ownership in 2006, testament to the Thrill of Ownership experience.”

### VAT and Sponsorship

The VAT Working Group, under the continued Chairmanship of Jeff Ennis MP and comprising representatives from all stakeholders involved in the VAT Registration Scheme for Racehorse Owners, met on a monthly basis in 2005 in preparation for Government's review of the Scheme. The Group oversaw the compilation of the industry's submissions, delivered in November along with an independent economic study produced by KPMG, to HM Revenue & Customs (HMRC) for the retention of the Scheme.

Owner Sponsorship reached record levels for the second year in succession, increasing from £5.4m to £10.3m in 2005, an increase of 91% in a single year – and if compared to 2003's figure of £3.7m, an increase of 178% in just two years. An average 77% of horses in training were covered by a sponsorship agreement in 2005.

These figures played a vital role in the industry's submissions to HMRC, as they clearly demonstrated how the industry has worked to both promote and regulate the Scheme.

The KPMG Economic Impact Study demonstrated that there was the potential for a 25% reduction in the number of horses in training, leading to a loss of income of between £140 and £575 million, the loss of between 4,050 and 10,100 jobs and loss of tax revenues for the government ranging between £11.4 and £86.5 million, should the VAT Scheme be withdrawn.

In March 2006, Racing and Breeding received the best possible news when, as part of his Budget, the Chancellor of the Exchequer announced that the VAT Scheme would continue.

### Ownership

Under the guidance of the Ownership Marketing Group, BHB continued to provide impartial advice to anyone interested in becoming involved in ownership in the form of free literature and up to date online resources via [britishhorseracing.com](http://britishhorseracing.com) together with various projects to encourage owners into racing.

Literature distributed included 'A Practical Guide to Owning a Racehorse', a step by step guide highlighting the benefits, costs involved and routes to becoming a fully fledged racehorse owner, and 'The Guide to Co-Ownership', which included input from solicitors and established co-ownerships, and aimed to provide a watertight set of guidelines for co-ownership managers and anyone considering entering a co-ownership.

The BHB Ownership Stand ran a competition during 2004 to win a share in a racehorse for the year. This resulted in 40 prize winners each becoming co-owners of four racehorses in 2005: Youwontcatchmenow, Fossgate, Folga and Musical Shares, who all ran under the banner of the Thrill of Ownership.

Youwontcatchmenow set a high benchmark for the remaining three-some when winning first time out in February by fourteen lengths.

The Flat team also excelled, particularly the James Given-trained Folga, who represented the Thrill of Ownership on 13 occasions between April and October. During the season the filly notched two wins – including the Eventmasters Falmouth Handicap

Footstepsinthesand outclasses his Newmarket rivals in the UltimatePoker.com 2000 Guineas



A young horse being auctioned at Tattersalls in Newmarket



Jamie Spencer debriefs the Thrill Of Ownership partners at Glorious Goodwood



Penzance (far right) dominates in the JCB Triumph Hurdle at Cheltenham



at York on Ebor Day – and five seconds and amassed over £30,000 in prize money.

Nine of the competition winners have chosen to continue their involvement in ownership in 2006, testament to the Thrill of Ownership experience.

Racehorse Ownership Events were staged at Middleham, Newmarket and Cheltenham and were designed to provide anyone interested in finding out more about owning a racehorse with an exclusive behind-the-scenes experience. Attendees came away with all the information they required to begin their own journey into ownership easily and at any level. 33% of the delegates in 2005 entered into ownership either as a co-owner or sole owner.

### BHB Owners' Premium Scheme

Owners' Premiums were promoted at British sales with all eligible horses being flagged up in the sales catalogues to ensure that purchasers were aware of the potential benefits that a horse would be entitled to when winning.

A change in how Owners' Premiums are distributed came into force in March 2006 and aimed to ensure that the

payments received by owners are better targeted and more significant.

### Bloodstock

The British Bloodstock Marketing Group (BBMG), consisting of representatives from the TBA, FBA, Tattersalls and Doncaster Bloodstock sales and Weatherbys as well as BHB, continued to direct the efforts of a centralised bloodstock marketing function.

Combined turnover of Doncaster Bloodstock Sales and Tattersalls topped £217m in 2005, an increase of 18% from 2004, signifying an excellent year for British Bloodstock sales. Some of the highlights of the year for British bred and/or sold horses were Motivator's emphatic Vodafone Derby victory (Tattersalls, 75,000gns), Alkaased's Japan Cup triumph (Tattersalls, 42,000gns), and Ouija Board's win in the Hong Kong Vase.

The success of British bred and sold horses, along with information regarding forthcoming sales and inward buyers' initiatives, was highlighted both in Britain and overseas through targeted advertising campaigns and a series of editorial

columns. The Australian Bloodhorse Review and Hong Kong Racing World were just two of the international publications which carried at least monthly features on British bred and sold successes.

Much of the success advertising in Britain focused on the strength of the British bred mare – with so many good examples to draw on in 2005, namely Ouija Board, Makybe Diva, Attraction, Donna Blini and Nannina. BHB also hosted a number of international visitors from Korea and South Australia.

International PR continued with the 'Best of British' email, sent on a monthly basis to over 3,000 contacts across the globe. Greater efforts were made to link these emails through to essential sources of data and information for those interested in British racing and breeding overseas, such as international stakes results and daily feeds giving all the latest bloodstock news.

David Nicholson also continued to extol the virtues of the British bred thoroughbred in his role as BHB Bloodstock Representative via his





## Industry Recruitment and Training



Stable Employee of the Year Liz Welsh accepts her Award from HRH The Princess Royal

### Stable and Stud Staff Steering Group

During 2005, under the Chairmanship of Baroness Mallalieu, the Stable and Stud Staff Steering Group continued to monitor the progress within the Racing and Breeding industries against the recommendations laid out by the Stable and Stud Staff Commission.

At its inaugural meeting the Steering Group identified that its key priorities for 2005 were:

- Staff welfare issues including wages and benefits and, in particular, eradicating any bullying and harassment
- Developing and modernising the structure of the Stable Lads Association (SLA)
- Improving pension provisions
- Improving the recruitment of new staff

In October 2005, the Steering Group provided its one-year update report to the industry, which highlighted a number of areas of significant progress. Extensive work had been carried out to address bullying and harassment in the workplace, which included the implementation of a 24-hour Samaritans Helpline, organised by Racing Welfare and

sponsored by the Racehorse Owners Association. The SLA also worked closely with racecourses and the Jockey Club to make substantial improvement to conditions for stable staff across the country.

However, the Steering Group also detected a reluctance to reform amongst some ‘agents of change’ and progress was slower than hoped in certain areas.

### Stable Staff Awards

The Stable Staff of the Year Awards, generously sponsored by Godolphin with £50,000 prize money and run by BHB in association with the Racing Post, were staged for the second year in February 2006 with HRH The Princess Royal as guest of honour. The event was well received by the industry and media present and has quickly established itself as one of the key dates in the sport’s calendar.

The top honour went to Liz Welsh, Rider and Groom at Philip Hobbs’ Minehead yard and a qualified equine physiotherapist with 15 years’ experience in racing. She was awarded £2,500 for winning the Rider/Groom category and a further £10,000 for being Stable Employee of the Year. Her colleagues shared £1,000 plus a further £10,000 between them.

The overall number of nominations was down on the inaugural year and it is imperative that trainers

and breeders increase their support in order to secure continued sponsorship of the Awards. To this end, the BHB will be working closely with the NTF and TBA in order to establish the best ways to ensure maximum input from employers when nominating staff.

### Industry Recruitment

Complementing the work of the Steering Group, in 2005 the Recruitment and Training Department set about working on an overall recruitment and training strategy for the sport which would address the accessibility and marketing of careers in racing and breeding; opportunities for training & development for stud and stable staff; and the education & training of employers and staff in supervisory roles.

The key elements of the strategy were the development of:

- Long-term aims for the next three years and a specific campaign for 2006.
- An infrastructure that encourages and enables joint working between various industry bodies to achieve a more cohesive approach to recruitment.
- A ‘look and feel’ for all industry related recruitment materials which would encapsulate both racing and breeding.
- The first phase of a careers website that would eventually provide a one stop shop for those seeking a career in racing or breeding.

### Industry Recruitment Brand

The new recruitment ‘look and feel’ was launched in January 2006, with its development involving consultation with industry stakeholders as well as research with target groups to identify a brand that would meet the wide ranging needs of the industry. A core set of recruitment materials including a brochure, postcards, and adverts have subsequently been developed.

The industry ‘brand’ was nominated for an award within the ‘Best Employer Brand Communication’ category in the Chartered Institute of Personnel and Development’s 2006 Recruitment Marketing Awards.

### Careersinracing.com

The first phase of the website – which sits as a fourth section of [britishhorseracing.com](http://britishhorseracing.com) – was developed during late 2005. It is supported by the industry recruitment brand and currently includes information on the wide range of jobs available in racing and breeding, how to get started in the industry and what training exists and how to access it. Further developments will include a job posting board and improved information for the continued development of staff already working in the industry.

An initial review of [careersinracing.com](http://careersinracing.com) site showed it to be performing well with around 2850 unique visitors per month. The average length of visits was 9 minutes, with around 40% of visitors returning to the site.

### Industry Training

Industry Training in 2005 saw the continuation of many excellent programmes already run by the racing and breeding industries as well as the development of many new initiatives.

### Stable and Stud Staff

The stable staff programme run by the British Racing School (BRS) and the Northern Racing College (NRC) saw 237 industry-funded recruits complete their apprenticeships and take up jobs in racing yards.

This number was supplemented by Equine College Conversion Course students who undertook their training with the NRC. Between 70-80% of students from this course go on to take a permanent position in racing or breeding.

On the stud side the National Stud placed 37 students into the industry through its Apprenticeship and Diploma Programmes.

### Staff Management Courses

The BRS ran staff management training for both supervisory staff – 31 head lads and head stud grooms attended in 2005 – and for trainers wishing to apply for licences, with 24 such delegates on two modules.

In December 2005, following a joint recommendation by the Industry Recruitment and Training Department, the BRS and the Jockey Club’s Licensing Department, the BHB Board endorsed a decision to make the staff management module of the trainers’ licence courses compulsory.

All parties involved believe that good practice in staff management, and new trainers understanding what the wider industry expects of them as both managers and as employers, is critical to achieving many of the Stable and Stud Staff Commission’s recommendations.

### Graduate Development Programme

17 students were accepted from over 120 applications for this highly renowned course. The programme commences with a two-week residential course held in Newmarket and is followed by a paid eight-week placement with high profile organisations across racing and breeding. Over 75% of the students on the 2005 Programme were employed within the Racing and Breeding industries by the end of the year.

### Overview of British Racing

This one day programme, designed to provide delegates with an introduction to British racing and breeding, continues to grow in popularity. During 2005 two programmes were run with around 210 attendees. This programme is now seen by many areas of the industry as a key element for inducting new employees into their business and in 2006 the number of such days will be increased to four, providing over 250 spaces.



Finance



Ruby Walsh celebrates after Hedgehunter cruises to victory in the John Smith's Grand National at Aintree

Executive Summary

The Group generated a profit after taxation of £2,357,000 in the year to 31 December 2005 (2004: £340,000), resulting in an increase in reserves to £8.9m (2004: £6.5m).

As a consequence of the ECJ Judgement in November 2004 the Group made significant cuts to its 2005 expenditure budget to compensate for forecast reductions in data licensing income. However, the Group achieved greater levels of income in 2005 than those originally forecast and as a result generated a significant profit. It remains the policy of the Board not to intentionally build up reserves and as such the Board has been able to plan expenditure in excess of forecast income for 2006.

Income

Total income for the year decreased by 5.6% to £41.8m (2004: £44.3m). The major components of the decrease were reduced data licensing income and the one-off income of £2m in 2004 which arose from the Group's relocation to Shaftesbury Avenue.

Racing Administration income increased by 7.6% to £22.0m (2004: £20.5m) as a result of increases in both the Fixture List and horse population.

Data licensing income decreased to £16.2m (2004: £18.3m) largely due to reduced income from overseas bookmakers previously collected by third parties, together with termination by some bookmakers of their direct licence agreements.

Horserace Betting Levy Board (HBLB) Grants for the year of £3.6m (2004: £3.5m) represent the cost of the laboratory services provided by the Horseracing Forensic Laboratory.

Expenditure

Total expenditure decreased by £5.8m (13.2%) to £38.1m (2004: £43.9m).

For the first time, the majority of costs outlined in the summarised financial data on pages 34 and 35 have been split between governance, regulation and commercial activities. Legal and professional fees for governance and commercial issues remain combined and are included within governance costs.

Regulatory costs increased by 6.8% to £16.5m (2004: £15.4m), driven by increases in the Fixture List and head office costs.

Governance costs saw a decrease on 2004 levels despite another year of

significant legal and professional expenditure. This was achieved through holding the level of administrative salaries and expenses at 2004 levels, a one off saving on the Weatherbys Racing Administration Contract and a major reduction in marketing spend, this item being a direct result of the uncertainty in financial projections brought about by the ECJ Judgement.

Prize Money funding and Initiatives (e.g. Incentive Schemes, Owners' Premium Scheme), which totalled £7.8m in 2004, were suspended in 2005. The funding for Regional Racing and the Owners' Premium Scheme was provided directly by the HBLB in 2005.

Commercial operating costs, excluding legal costs which are included with governance above, rose to £4.1m (2004 : £2.7m). A significant proportion of these costs relate to debts that were written off upon settlement of a court case with 37 Irish bookmakers.

The Board's summarised financial data has been extracted from the audited financial statements of the Group. The presentation of this data is different from that required under statutory reporting standards however the overall surplus for the year remains unchanged.





Summarised Financial Data

Financial position as at 31 December 2005

|                          | 2005   |         | 2004   |          |
|--------------------------|--------|---------|--------|----------|
|                          | £000   | £000    | £000   | £000     |
| Fixed Assets             |        |         |        |          |
| Tangible assets          | 1,336  |         | 1,499  |          |
| Investments              | 11     |         | 20     |          |
|                          |        | 1,347   |        | 1,519    |
| Current Assets           |        |         |        |          |
| Debtors                  | Note 1 | 5,981   | 10,099 |          |
| Short-term deposits      |        | 682     | 1,577  |          |
| Cash at bank and in hand | Note 1 | 9,515   | 4,134  |          |
|                          |        | 16,178  |        | 15,810   |
| Total Liabilities        |        | (8,628) |        | (10,789) |
| Net Assets               |        | 8,897   |        | 6,540    |
| Note 1                   |        |         |        |          |

Included within the cash balance are amounts of £218,000 (2004: £209,000) and £339,000 (2004: £nil) relating to Early Closing monies and Development Fund monies respectively. Both of these funds are ring-fenced and are not used in the normal course of business.

Results for the year ended 31 December 2005

These accounts represent an aggregation of the income received and costs incurred by the British Horseracing Board Group and The Jockey Club in administering the racing industry in Great Britain. The figures aggregated have been taken from the audited consolidated financial statements of the British Horseracing Board Group and The Jockey Club for the year ended 31 December 2005.

|   | 2005   | 2004   | 2003   | 2002   | 2001   |
|---|--------|--------|--------|--------|--------|
|   | £000   | £000   | £000   | £000   | £000   |
| Income                                  |        |        |        |        |        |
| Racing Administration                   |        |        |        |        |        |
| Racecourse Fixture Fees                 | 9,723  | 9,057  | 7,459  | 6,872  | 6,318  |
| Racecourse other fees                   | 3,281  | 3,117  | 2,991  | 2,951  | 2,871  |
| Owners                                  | 6,233  | 5,936  | 5,464  | 5,168  | 4,985  |
| Trainers                                | 378    | 356    | 341    | 334    | 327    |
| Jockeys' licenses                       | 72     | 80     | 81     | 69     | 58     |
| Amateur Riders' permits and riding fees | 152    | 165    | 201    | 170    | 173    |
| Publication Sales and Advertising       | 751    | 687    | 651    | 625    | 572    |
| Interest receivable and other income    | 1,419  | 1,062  | 971    | 954    | 944    |
|   | 22,009 | 20,460 | 18,159 | 17,143 | 16,248 |
|   |        |        |        |        |        |
| Data Licensing                          | 16,181 | 18,331 | 15,385 | 9,054  | 5,048  |
| Horserace Betting Levy Board Grants     | 3,586  | 3,478  | 5,705  | 7,494  | 5,697  |
| Other Operating Income                  | 0      | 2,000  | 0      | 0      | 0      |
| Total Income                            | 41,776 | 44,269 | 39,249 | 33,691 | 26,993 |

Note 2

The above income from 2001-2003 has been restated to ensure appropriate comparison with current year amounts. These may therefore differ from previous Annual Reports.

Results for the year ended 31 December 2005 (continued)

|                                      | 2005    | 2004   | 2003   | 2002    | 2001   |
|--------------------------------------|---------|--------|--------|---------|--------|
|                                      | £000    | £000   | £000   | £000    | £000   |
| Expenditure                          |         |        |        |         |        |
| Regulation                           |         |        |        |         |        |
| Racecourse Personnel                 | 8,903   | 8,307  | 6,837  | 6,350   | 5,752  |
| Laboratory charges                   | 3,586   | 3,478  | 3,480  | 2,789   | 2,904  |
| Regulatory head office costs         | 3,977   | 3,632  | 2,846  | 2,911   | 2,414  |
|                                      | 16,466  | 15,417 | 13,163 | 12,050  | 11,070 |
| Governance                           |         |        |        |         |        |
| Weatherbys contract fee              | 4,690   | 5,024  | 4,810  | 4,566   | 4,420  |
| Administrative salaries and expenses | 4,078   | 4,090  | 3,283  | 2,894   | 2,516  |
| Legal and professional fees          | 4,640   | 3,241  | 3,471  | 2,498   | 2,300  |
| Publications costs                   | 660     | 627    | 540    | 577     | 508    |
| Direct Marketing costs               | 1,241   | 3,002  | 3,593  | 5,321   | 3,242  |
| Other costs                          | 2,251   | 1,937  | 1,531  | 1,729   | 1,211  |
|                                      | 17,560  | 17,921 | 17,228 | 17,585  | 14,197 |
| Commercial                           |         |        |        |         |        |
| Operating costs                      | 1,118   | 1,237  | 1,258  | 701     | 0      |
| Bad debts                            | 3,020   | 1,473  | 617    | 5       | 0      |
|                                      | 4,138   | 2,710  | 1,875  | 706     | 0      |
|                                      |         |        |        |         |        |
| Prize Money funding and schemes      | (36)    | 7,848  | 4,531  | 0       | 0      |
| Total Expenditure                    | 38,128  | 43,896 | 36,797 | 30,341  | 25,267 |
| Surplus for the year before taxation | 3,648   | 373    | 2,452  | 3,350   | 1,726  |
| Taxation charge                      | (1,291) | (33)   | (824)  | (1,005) | (529)  |
| Surplus for the year after taxation  | 2,357   | 340    | 1,628  | 2,345   | 1,197  |

Note 3

The above costs from 2001-2003 have been restated to ensure appropriate comparison with current year amounts. These may therefore differ from previous Annual Reports.

Directors' emoluments

| Fees paid to Directors during the year were as follows | Date of expiry of current appointment | 2005<br>£000 | 2004<br>£000 |
|--|---------------------------------------|--------------|--------------|
| MF Broughton (Chairman)                                | 30 June 2007                          | 75           | 37           |
| PD Savill (retired 30 June 2004)                       |                                       | -            | -            |
| KC Brown (retired 31 July 2004)                        |                                       | -            | -            |
| Sir Eric Parker (retired 31 December 2004)             |                                       | -            | 9            |
| RJ Morgan-Jones  | 5 June 2007                           | 20           | 20           |
| JH Richmond-Watson                                     | 30 June 2007                          | 10           | 10           |
| PW Freedman  | 31 December 2007                      | 10           | 10           |
| NC Clark (retired 11 December 2004)                    |                                       | -            | 10           |
| APS de Freitas   | 31 May 2007                           | 10           | 10           |
| AM Grazebrook  | 30 June 2007                          | 15           | 15           |
| CF Deuters   | 30 June 2007                          | 10           | 10           |
| JF Sanderson   | 30 September 2007                     | 10           | 10           |
| GP Nichols   |                                       | 336          | 331          |
| JR Arnold (appointed 10 January 2005)                  | 9 January 2008                        | 10           | -            |
| SM Crown (appointed 1 January 2005)                    | 31 December 2008                      | 10           | -            |
| Baroness Mallalieu (appointed 1 May 2004)              | 30 April 2008                         | 20           | 10           |
| JC McGrath (appointed 1 January 2005)                  | 31 December 2008                      | 10           | -            |
| DA Thorpe (appointed 1 August 2004)                    | 31 July 2007                          | 10           | 4            |
| Sir Michael Connell                                    | 31 December 2007                      | 10           | 10           |
|  |                                       | 566          | 496          |

## Directors



Sergeant Cecil lands the totesport Ebor at York, the middle leg of an historic handicap treble following the John Smith's Northumberland Plate and preceeding the totesport Cesarewitch.

### Rupert Arnold

Rupert Arnold, 46, has been Chief Executive of the National Trainers Federation since 2000. After qualifying as a Chartered Surveyor, he moved to Newmarket in 1983 gaining experience of the racing industry working for Jeremy Hindley and John Winter. In 1989 he moved to Whatcombe as assistant to Paul Cole and then held a trainer's licence in Upper Lambourn for six years. He is a Director of the British Horseracing Education and Standards Trust and a member of the Industry Committee (Horseracing) Ltd.



### Martin Broughton

Martin Broughton, 59, has been Chairman of British Airways plc since July 2004 having been a non-executive Director since 2000. He retired as Chairman of British American Tobacco plc at the end of June 2004 after 33 years with the company. A chartered accountant by training, he is a former member of the Financial Reporting Council and the Takeover Panel. He has been an owner since 1991 and currently has 10 horses in training, mostly with Henrietta Knight but also with Richard Phillips and John Dunlop. He was appointed as an Independent Director of BHB in December 1999 and became Chairman in July 2004.



### Sir Michael Connell

Sir Michael Connell, 66, a former High Court Judge, was elected to the Jockey Club in 1988 and was appointed Deputy Senior Steward and a Jockey Club-nominated Director of BHB in January 2004. He previously served on the Disciplinary Panel between 1990 and 1992 and chaired the report into the void 1993 Grand National. Between 2000 and 2002 he was a member of the Integrity Review Committee. He has acted as a Steward both at Huntingdon and extensively at Point to Points, and has horses trained by his wife, Lady Connell, under permit.



### Stephen Crown

Stephen Crown, 61, was appointed Vice-President of the Racehorse Owners Association in 2004 having been its Honorary Treasurer since 1999. He is also Chairman of the ROA's Charity Committee and Chairman of Emergency Relief for Thoroughbreds. Chairman of Crown Personnel Ltd, he holds of a number of other Directorships. He has been a racehorse owner for over 20 years and currently has horses in training with David Arbuthnot.



### Anthony de Freitas

Anthony de Freitas, 60, is a barrister of over 30 years' experience and, since 2000, a Recorder. He has a life-long enthusiasm for Racing and has visited most British racecourses. He has also given evidence to the Parliamentary Home Affairs Committee on Racing matters.



### Chris Deuters

Chris Deuters, 57, has been Managing Director of Lehman Brothers and Citibank and a Member of the Foreign Exchange Committee for the Bank of England and the Federal Reserve Bank of New York. He has been a racehorse owner for 16 years and in 2003 became President of the Racehorse Owners Association. He has been the ROA appointee on the Race Planning Committee since 2003, a BHB nominee on the Levy Board from 2004 and was a member of the BHB Racing Review Committee.



### Philip Freedman

Philip Freedman, 44, became Chairman of the Thoroughbred Breeders' Association in 2003 and is Chairman of the BHB Flat Racing Committee, a member of BHB's Taxation Committee, a member of the Jockey Club and a Director of Jockey Club Estates. He was appointed to the BHB Board in January 2003. He also owns and manages Cliveden Stud, which has 15 broodmares and 10 horses in training and was the breeder of Irish 2000 Guineas winner Indian Haven in 2003.





## Directors

Continued

### Baroness Mallalieu

Ann Mallalieu, QC, 60, is a Labour life peer and criminal barrister. She was the first woman President of the Cambridge Union (1967), was called to the Bar in 1970, was a Recorder from 1985 to 1993 and took silk in 1988. She was the Opposition spokesman in the House of Lords on home affairs and legal affairs from 1992 to 1997. A passionate supporter of country sports, she has been President of the Countryside Alliance since 1998. She and her husband Sir Timothy Cassel, QC are regular racegoers.



### Adrian Grazebrook

Adrian Grazebrook, 63, is a solicitor, practising in Gloucestershire. He has been a member of the BHB Race Planning Committee since 1996 and became its Chairman in 2003. He took part in the BHB National Hunt Review in 1993 and has been a member of the Jump Racing Advisory Panel since 1995 and its successor the Jump Racing Committee (Chairman, 2002 to 2003 and 2005 to date). He acts as a Steward at Worcester and Wolverhampton. He has been a racehorse owner since 1978, and was a member of the Racehorse Owners Association Council from 1989 to 2002 (Vice-President, 1995 to 1996). He previously served in the Territorial Army for 25 years.

### Jim McGrath

Jim McGrath, 50, is Managing Director of the Timeform Organisation, which he joined after leaving school in 1974. A member of the Channel 4 Racing team, he has worked regularly on racing television since 1981. In 2005 he was appointed the first Chairman of BHB's British Racing Consumer Committee. He was a member of BHB's Jump Racing Advisory Panel since BHB's inception until mid-2004 and also in 2004 he stepped down after a lengthy spell as a member of the Horserace Writers and Photographers' Association Committee. He is a successful breeder and owner with current interests in horses in training with Mark Johnston.



### Rhyddian Morgan-Jones

Rhyddian Morgan-Jones, 61, is a chartered accountant and Chairman of BHB's Finance Committee and Audit Committee. He is also Chairman of the Industry Committee (Horseracing) Ltd and the British Horseracing Education and Standards Trust. He joined the British Bloodstock Agency in 1972 and has been Secretary of the Bloodstock and Racehorse Industries Confederation, founding Secretary of the Horseracing Advisory Council (HAC), Chairman of the HAC Taxation Committee, Chairman of the Federation of Bloodstock Agents and Chairman of the Thoroughbred Breeders' Association. A keen supporter of country sports, he is currently an advisor to Juddmonte Farms. He breeds both for the Flat and for National Hunt racing.



### Greg Nichols

Greg Nichols, 48, was appointed Chief Executive of BHB in January 2002, having previously been General Manager of Racing Victoria, with responsibility for the Melbourne Cup. He was the first executive appointment to the BHB Board in September 2003. He has also been Chief Executive of the South Australian Thoroughbred Racing Authority and South Australian Jockey Club, and has been involved in racing administration since 1987.



### Julian Richmond-Watson

Julian Richmond-Watson, 58, is Chairman and Managing Director of a number of private companies. He was elected to the Jockey Club in 1993, became a Steward in 2000 and Senior Steward in 2003. He has been Chairman of Nottingham racecourse and the Epsom Race Committee and was a Director of United Racecourses and a racecourse steward. He was Chairman of the Race Planning Committee from 2000 to 2003. A breeder and owner since 1970, he currently has horses in training with Amanda Perrett, James Fanshawe and Ralph Beckett.



### John Sanderson

John Sanderson, 64, is Chief Executive of International Racecourse Management which currently supplies contract management and consultancy services to Catterick Bridge, Redcar and Wetherby Racecourses as well as certain overseas racecourse projects and operations in Europe, Russia, the Middle East and South East Asia. He was re-appointed a BHB Director in September 2003, having previously served on the Board from its inception in 1993 to September 1999. He is also a non-executive Director of Thirsk Racecourse and Intercontinental Racing Limited. He is a former Chief Executive and Clerk of the Course at both York and Doncaster Racecourses; he served as a member of the Horserace Totalisator Board from 1983 to 1998 and is a former Director and Vice Chairman of the Racecourse Association.



### David Thorpe

David Thorpe, 56, became Chairman of the Racecourse Association in August 2004. He is an accountant who, for the last 25 years, has been in the technology and IT services sector, most notably as UK CEO of EDS Corporation and until May 2003 European President. He is currently Chairman of CAS Services Ltd., Tunstall Group Ltd. Morgan Chambers plc and non-executive Director of VT Group plc, TiG plc. and is a strategic advisor to a number of technology and service companies. He has been an owner for over 20 years and breeds for the Flat and National Hunt Racing.



Victory for Kicking King in the totesport Cheltenham Gold Cup

Executive



Palace Episode captures the Racing Post Trophy at Doncaster

Greg Nichols

Chief Executive  
See page 39



Chris Brand  
Finance Director

Chris Brand, 36, graduated in mathematics from Oxford University and joined Trafalgar House in 1992, qualifying as a Chartered Accountant in 1995. He left the company in 1997 to join the BBC's Group Finance department, before successive promotions saw him assume, in 2000, the role of Head of Finance and Business for BBC Radio 4 and BBC7. He was appointed as BHB Finance Director in June 2004, and has a lifelong interest in horseracing.

Main areas of responsibility include:

- Overall control of the Governance and Regulatory Budget
- Financial aspects of Weatherbys contract management
- Operation of the Licensing and IT Departments
- Overseeing of Legal, Business and Commercial Affairs



Chris John  
Marketing Director

Chris John, 47, was appointed BHB Marketing Director in 2002. Chris's previous jobs included; Marketing Director and divisional Managing Director at Telewest, Vice-President of Marketing for Dunlop Maxfli's worldwide golf operation and Marketing Controller at Scottish and Newcastle. He is a keen follower of form and a racehorse owner.

Main areas of responsibility include:

- **britishhorseracing.com**, the sport's central website, and the consumer contact centre
- Overseeing the Racing and Industry arms of the Marketing Department
- Strategic marketing initiatives, and consumer PR
- Chairing the British Bloodstock Marketing Group and co-ordinating the British Racing Consumer Committee and Ownership Marketing Group



Ruth Quinn  
Racing Director

Ruth Quinn, 37, was appointed BHB Racing Director in January 2003. She was previously BHB's Controller of Programmes and Head of the Racing Department, of which she has been a key member since BHB's inception in 1993. Prior to that she worked in racing in California before learning the viticulture and wine trade in the Napa Valley. An avid racegoer and racehorse owner, she is also a keen work-rider.

Main areas of responsibility include:

- Compilation of the Fixture List and the associated fixture allocation process
- Co-ordination of the annual Flat and Jump race programmes
- Overseeing the Racing Department and handicappers
- Chairing the BHB/Weatherbys Contract Monitoring Committee
- Representing British Racing on the European Pattern Committee



Alan Delmonte  
Public Affairs Director and  
Company Secretary

Alan Delmonte, 33, joined BHB in December 1996 and was appointed Public Affairs Director and Company Secretary in September 2005 having been Communications Manager since 2001. After completing BHB's Graduate Development Programme in 1994, he was a racing journalist with Racenews for two years.

Main areas of responsibility include:

- Maintaining BHB's relationships with Parliamentarians and Government officials
- Communication of BHB policy to media, political and public audiences
- Developing BHB responses to Government consultation documents and other public affairs material
- Board administration and company secretarial duties



Membership of Committees and  
Groups in 2005



Rakti sets a course record at Newbury in the  
Juddmonte Lockinge Stakes



Race Planning Committee

Adrian Grazebrook (Chairman)  
Toby Balding (NTF)  
Chris Deuters (ROA)  
Philip Freedman (Co-opted)  
William Haggas (NTF)  
Nick Lees (RCA)  
Carla Moore (Co-opted)  
Bill Paton-Smith (TBA)  
Erik Penser (JC)  
Adrian Pratt (JC)  
Ruth Quinn (BHB)

Finance Committee

Rhydian Morgan-Jones (Chairman)  
Stephen Astaire (ROA)  
Stephen Atkin (RCA)  
Chris Brand (BHB)  
Christopher Foster (JC)

Flat Racing Committee

Philip Freedman (Chairman)  
Ian Balding  
Nick Cheyne  
John Dunlop  
Nigel Gray  
Adrian Grazebrook  
Lydia Hislop  
David Oldrey  
Ruth Quinn  
John Sanderson  
Howard Wright

Jump Racing Committee

Adrian Grazebrook (Chairman)  
Peter Deal  
Graham Dench  
Philip Hobbs  
Ruth Quinn  
Ian Renton  
John Smee  
Tom Tate

Fixtures Allocation Group

Greg Nichols (BHB) (Chairman)  
Stephen Atkin (RCA)  
Toby Balding (NTF)  
Chris Deuters (ROA)  
Adrian Grazebrook (BHB)  
Carla Moore (RCA)

New Racecourses Committee

Greg Nichols (Chairman)  
Chris Brand  
Stephen Crown (ROA)  
Tony Goodhew (JC)  
Adrian Grazebrook (Chairman,  
Race Planning Committee)  
Ruth Quinn  
Chris Wall (NTF)

VAT Working Group

Jeff Ennis MP (Chairman)  
Rupert Arnold  
James Beazley  
Mike Butts  
Paul Dixon  
Chris John  
Peter Mendham  
Rhydian Morgan-Jones  
James Oldring  
Nigel Payne  
Phillip Potts  
Mary-Ann Sandercock  
Ron Snaith

British Racing Consumer  
Committee

Jim McGrath (BHB) (Chairman)  
Stephen Atkin  
Simon Clare  
Stephen Crown  
Carl Hicks  
Chris John  
Alan Lee  
Nigel Payne

Stable and Stud Staff  
Steering Group

Baroness Mallalieu (Chairman)  
Toby Balding  
Fiona Birt-Llewellyn  
Lady Burnham  
Alan Byrne  
Brigadier Cedric Burton  
Sara Hay-Jahans  
Richard Lancaster  
Brough Scott  
Caroline Turnbull

Taxation Group

Donald Adamson (Chairman)  
Richard Baldwin  
Chris Brand  
Stephen Crown  
Philip Freedman  
Chris Kennard  
Peter Mendham  
Robin Platt  
Philip Potts  
Owen Tebbs

Ownership Marketing Group

Geoff Howard-Spink (Chairman)  
Henry Beeby (DBS)  
Anthony Bromley (FBA)  
Charles Egerton (NTF)  
Chris John (BHB)  
Adrian McGlynn (Weatherbys)  
Terry Neill (ROA)  
James Oldring (BHB)  
Gavin Pritchard-Gordon (TBA)  
Harriet Rochester (BHB)  
Ron Snaith (ROA)

British Bloodstock  
Marketing Group

Chris John (BHB) (Chairman)  
Henry Beeby (DBS)  
Richard Frisby (FBA)  
Jimmy George (Tattersalls)  
Grant Harris (Weatherbys)  
David Nicholson (BHB)  
Gavin Pritchard-Gordon (TBA)  
James Oldring (BHB)  
Harriet Rochester (BHB)

Jump Racing Development Group

Nigel Clark (Chairman)  
Marcus Armytage  
Toby Balding  
Charles Egerton  
Edward Gillespie  
Tony Goodhew  
Chris John  
David Minton  
Carla Moore  
Sam Morshead  
Ruth Quinn  
Sally Rowley-Williams  
Richard Russell  
Phillip Smith  
Peter Webbon  
Charles Wilson

Key

|     |                                    |
|-----|------------------------------------|
| BHB | British Horseracing Board          |
| DBS | Doncaster Bloodstock Sales         |
| FBA | Federation of Bloodstock Agents    |
| JC  | Jockey Club                        |
| NTF | National Trainers Federation       |
| RCA | Racecourse Association             |
| ROA | Racehorse Owners Association       |
| TBA | Thoroughbred Breeders' Association |

Executive and Personnel

Executive Office

|                 |  |
|-----------------|--|
| Greg Nichols    | Chief Executive  |
| Chris Brand     | Finance Director   |
| Chris John      | Marketing Director   |
| Ruth Quinn      | Racing Director  |
| Alan Delmonte   | Public Affairs Director and Company Secretary                    |
| Annie Dodd      | Associate Director, Industry Liaison                             |
| Richard Wayman  | Assistant Racing Director  |
| Claire Simmonds | Executive Assistant to the Chairman                              |
| Jane Godfrey    | Personal Assistant to the Chief Executive                        |
| Vicki Cook      | Personal Assistant to the Finance Director,                      |
|                 | Public Affairs Director and Associate Director, Industry Liaison |
| Sara Williams   | Personal Assistant to the Marketing Director and Racing Director |

Racing Department

|                  |   |
|------------------|---|
| Stuart Middleton | Racing Manager                                |
| Mike Waring      | Deputy Racing Manager and Flat Race Executive |
| Richard Russell  | Jump Race Executive                           |
| Tim Newton       | Fixtures Executive                            |
| Paul Rogers      | International and Pattern Races Executive     |
| James Savage     | Race Times and Research Executive             |
| Camilla Tabor    | Race Programmes Assistant                     |

Marketing Department

|                   |  |
|-------------------|--|
| Edward Coke       | Marketing Manager                            |
| James Oldring     | Industry Marketing Manager                   |
| Gareth Wesley     | National Promotions Executive                |
| Harriet Rochester | Ownership and Bloodstock Marketing Executive |

Communications Department

|             |                            |
|-------------|----------------------------|
| Will Lambe  | Communications Manager     |
| Lucy Watson | Marketing and PR Executive |

BHB Enterprises

|             |                      |
|-------------|----------------------|
| Ian Roy     | Head of Licensing    |
| Paul Foster | Financial Accountant |

Finance Department

|                  |                      |
|------------------|----------------------|
| Lorna Ewens      | Financial Accountant |
| Johanna Bentinck | Financial Assistant  |



Early stages in the Robin Cook  
Memorial Gold Cup at Cheltenham

IT Department

|                 |                       |
|-----------------|-----------------------|
| Colin Surrey    | IT Manager            |
| Alan Comeau     | Senior Programmer     |
| Steven Shaw     | Systems Administrator |
| Muzafar Mahgoub | IT Support Technician |

Human Resources Department

|                   |                               |
|-------------------|-------------------------------|
| Ingrid Richardson | Head of Human Resources       |
| Claire Dale       | Senior HR Advisor             |
| Tracey Hart       | Human Resources Assistant     |
| Fiona Grealis     | Human Resources Administrator |
| Carol Wall        | Receptionist                  |
| Scott Laws        | Office Support Assistant      |

Industry Recruitment and Training Department

|                  |  |
|------------------|--|
| Sara Hay-Jahans  | Head of Industry Recruitment and Training      |
| Michelle Douglas | Industry Recruitment and Training Co-ordinator |

Handicappers

|                       |  |
|-----------------------|--|
| Nigel Gray            | Head of Handicapping; 10f-12f Class 1-4, plus Class 5 Maidens    |
| Dominic Gardiner-Hill | Senior Flat Handicapper; 8f-9f Class 1-5                         |
| Christian Leech       | 5f, 6f Class 6-7   |
| Stewart Copeland      | 6f-7f Class 1-5  |
| Marcus Weedon         | 7f-9f Class 6-7  |
| Neil Young            | 10f-12f Class 5-7 (except Class 5 Maidens), 13f+                 |
| Matthew Tester        | Two Year Olds  |
| Phillip Smith         | Senior Jumps Handicapper; Steeple Chases of 2m 5½f+              |
| John de Moraville     | Steeple Chases of 2m - 2m 3f                                     |
| Stephen Hindle        | Steeple Chases 2m 4f - 2m 5f                                     |
| David Dickinson       | All non-rated Juvenile Hurdlers, Hurdle Races of less than 2m 4f |
| Martin Greenwood      | Hurdle Races of 2m 4f+   |

Sponsorship Compliance Unit

|                 |                                |
|-----------------|--------------------------------|
| Teresa Wadeson  | Sponsorship Compliance Officer |
| Jane Kugele     | Sponsorship Compliance Officer |
| Sue Parry       | Sponsorship Compliance Officer |
| Terry Partridge | Sponsorship Compliance Officer |

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London  
W1R 9FD

Auditors:

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PO Box 695  
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EC4Y 8BB



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