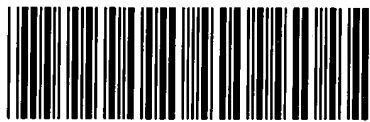


Company Registration No. 398604 (England and Wales)

**THE RACEHORSE OWNERS ASSOCIATION  
LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2022**

TUESDAY



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# THE RACEHORSE OWNERS ASSOCIATION LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	K Al mudhaf S Astaire P Davies MP Y Dixon C J Djivanovic R T Goff A J Hamilton Fairley G Kelleway C O A Liverton J K McGarrity C M Parker A D Spence C Wright CBE
<b>Secretary</b>	C O A Liverton
<b>Company number</b>	398604
<b>Registered office</b>	12 Forbury Road Reading Berkshire RG1 1SB
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Blenheim House Newmarket Road Bury St Edmunds Suffolk IP33 3SB

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# THE RACEHORSE OWNERS ASSOCIATION LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

#### Principal activities

The principal activity of the Association continued to be that of promoting and supporting the interests of racehorse owners in Great Britain funded through membership subscriptions.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

K Almudhaf	(Appointed 1 September 2021)
S Astaire	
P Davies MP	(Appointed 1 September 2021)
Y Dixon	
C J Djivanovic	
R T Goff	
A J Hamilton Fairley	(Appointed 1 September 2021)
R S Hoskins	(Resigned 31 March 2022)
G Kelleway	
C O A Liverton	(Appointed 1 September 2021)
J K McGarrity	(Appointed 1 September 2021)
C M Parker	
A D Spence	
C Wright CBE	

#### Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



C M Parker  
Director

Date: .....

8/8/2022

# **THE RACEHORSE OWNERS ASSOCIATION LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RACEHORSE OWNERS ASSOCIATION LIMITED**

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### **Opinion**

We have audited the financial statements of The Racehorse Owners Association Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RACEHORSE OWNERS ASSOCIATION LIMITED (CONTINUED)**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RACEHORSE OWNERS ASSOCIATION LIMITED (CONTINUED)**

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting any correspondence with external tax advisors.

The audit engagement team identified the risk of management override of controls and completeness of revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail on revenue recognised in the year and subsequent to the year end.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Claire Sutherland*

Claire Sutherland (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Blenheim House  
Newmarket Road  
Bury St Edmunds  
Suffolk, IP33 3SB  
1 September 2022

# THE RACEHORSE OWNERS ASSOCIATION LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Income		1,993,718	2,051,290
Operating expenses		(2,157,399)	(1,893,263)
Operating (deficit)/surplus		(163,681)	158,027
Interest receivable and similar income		1,963	4,246
(Deficit)/surplus before taxation		(161,718)	162,273
Tax on (deficit)/surplus	3	(522)	(724)
(Deficit)/surplus for the financial year		(162,240)	161,549

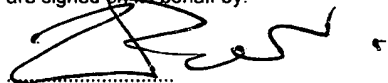


**THE RACEHORSE OWNERS ASSOCIATION LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	4	69,183		103,767	
Tangible assets	5	300,638		352,621	
Investments	6	501,915		350,000	
		<u>871,736</u>		<u>806,388</u>	
<b>Current assets</b>					
Debtors	7	412,868		198,848	
Investments	8	889,207		1,317,821	
Cash at bank and in hand		100,930		245,811	
		<u>1,403,005</u>		<u>1,762,480</u>	
<b>Creditors: amounts falling due within one year</b>	9	(1,024,525)		(1,156,412)	
<b>Net current assets</b>		<u>378,480</u>		<u>606,068</u>	
<b>Total assets less current liabilities</b>		<u>1,250,216</u>		<u>1,412,456</u>	
<b>Provisions for liabilities</b>	10	(60,000)		(60,000)	
<b>Net assets</b>		<u>1,190,216</u>		<u>1,352,456</u>	
<b>Reserves</b>					
Income and expenditure account		1,190,216		1,352,456	
<b>Members' funds</b>		<u>1,190,216</u>		<u>1,352,456</u>	

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

The financial statements were approved by the board of directors and authorised for issue on 8 August 2022 and are signed on its behalf by:



C M Parker  
Director

# THE RACEHORSE OWNERS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Company information

The Racehorse Owners Association Limited is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is 12 Forbury Road, Reading, Berkshire, RG1 1SB.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This is based on financial projections to the period 30 September 2023 which do not identify any issues that would give rise to a material uncertainty in relation to going concern. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Income from events is recognised when the entity is legally entitled to the income. Entitlement is the earlier of the date of the event or the date on which a non-refundable booking is made.

Income from provision of services is recognised on a receivable basis in line with when the services are completed.

##### Grants

Grants relating to revenue are recognised in income on a systematic basis over the period to which the entity recognises the related costs for which the grant is intended to compensate.

##### Members' subscriptions

Members' subscriptions are accounted for on an accruals basis, in compliance with Section 23 of FRS 102. When the company receives subscription income from a member in advance, a liability is recognised of an equal amount. Over the period to which the subscription relates the liability is proportionately reduced and recognised as revenue.

##### Intangible fixed assets other than goodwill

Intangible assets, including website development costs, are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

# THE RACEHORSE OWNERS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies (Continued)

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	20% per annum on cost
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#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years straight line
Other plant and machinery	20% straight line

#### **Fixed asset investments**

Interests in subsidiaries and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Trade investments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and loans due from associate companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

#### **Other financial assets**

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# THE RACEHORSE OWNERS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price and are subsequently carried at amortised cost.

#### **Taxation**

The company is exempt from corporation tax, other than on its investment income, it being a company not carrying on a business for the purposes of making a profit.

#### **Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **Leases**

All other leases are operating leases and the annual rentals are charged to profit or loss on a straight line basis over the lease term. Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	9	8

### 3 Taxation

	2022 £	2021 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	373	658
Adjustments in respect of prior periods	149	66
Total current tax	522	724

# THE RACEHORSE OWNERS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 4 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 April 2021	199,149
Additions	5,175
At 31 March 2022	204,324
<b>Amortisation and impairment</b>	
At 1 April 2021	95,382
Amortisation charged for the year	39,759
At 31 March 2022	135,141
<b>Carrying amount</b>	
At 31 March 2022	69,183
At 31 March 2021	103,767

### 5 Tangible fixed assets

	Leasehold improvements £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2021	246,716	190,883	437,599
Additions	-	14,831	14,831
At 31 March 2022	246,716	205,714	452,430
<b>Depreciation and impairment</b>			
At 1 April 2021	21,198	63,780	84,978
Depreciation charged in the year	26,016	40,798	66,814
At 31 March 2022	47,214	104,578	151,792
<b>Carrying amount</b>			
At 31 March 2022	199,502	101,136	300,638
At 31 March 2021	225,518	127,103	352,621

# THE RACEHORSE OWNERS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 6 Fixed asset investments

	2022	2021
	£	£
Other investments other than loans	501,915	350,000

On 8 June 2004 the company became a member of Owner Breeder Media Group Limited (formerly Thoroughbred Owner & Breeder Limited), a company registered in England and Wales, limited by guarantee, and not having share capital. The liability of its members is limited to £1 each and nothing was paid for the investment. As such there is no asset in the accounts. At 31 March 2021 there were two members of this company. On 1 July 2021 the company purchased the other member's interest in Owner Breeder Media Group Limited for £100,000 purchase consideration to leave The Racehorse Owners Association Limited as the sole member and this is now recognised as a subsidiary of the company. Owner Breeder Media Group Limited produces a magazine for members.

On 16 June 2006 the company became a member of Horsemen Limited, a company registered in England and Wales, limited by guarantee, and not having share capital. The liability of its members is limited to £1 each and nothing was paid for the investment. As such there is no asset in the accounts. At the balance sheet date there were five members of this company. The company represents the collective interests of owners, trainers, breeders, jockeys and stable staff.

On 31 July 2007 the company became a member of British Horseracing Authority Limited, a company registered in England and Wales, limited by guarantee, and not having share capital. The liability of its members is limited to £1 each and nothing was paid for the investment. As such there is no asset in the accounts. At the balance sheet date there were four members of this company. The company is the regulatory and governing body of horseracing in Great Britain. British Horseracing Authority Limited have two wholly owned subsidiaries, Great British Racing Limited and British Horseracing Database Limited. Both companies are registered in England and Wales. The principal activity of Great British Racing Limited is the commercialisation of the contents of the Racing Administration database through access and user licence agreements with third parties, whilst British Horseracing Database Limited's principal activity is the maintenance and licences of the database.

On 10 June 2019 the company became a member of UK Tote Group Limited a company registered in England & Wales. At 31 March 2021, the cost of the investment was recorded at £350,000 in the accounts, on 8 December 2021 the company increased the investment by £51,915 and this is now valued at £401,915.

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 April 2021	350,000
Additions	151,915
At 31 March 2022	501,915
<b>Carrying amount</b>	
At 31 March 2022	501,915
At 31 March 2021	350,000

# THE RACEHORSE OWNERS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<b>7 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	26,340	5,330
Amounts owed by undertakings in which the company has a participating interest	214,674	68,586
Other debtors	171,854	124,932
	<u>412,868</u>	<u>198,848</u>
<b>8 Current asset investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash held on deposit and bonds	<u>889,207</u>	<u>1,317,821</u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	36,619	63,313
Corporation tax	373	658
Other taxation and social security	48,802	58,486
Other creditors	938,731	1,033,955
	<u>1,024,525</u>	<u>1,156,412</u>
<b>10 Provisions for liabilities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dilapidation provision	<u>60,000</u>	<u>60,000</u>

This provision is in respect of dilapidation obligations relating to leasehold property and will be utilised before the termination of the lease.

### 11 Members' liability

Each member's liability is limited to a maximum contribution of £3 in the event of the winding up of the company. The number of members as at 31 March 2022 was 6,936 (2021: 7,041).

## THE RACEHORSE OWNERS ASSOCIATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 12 Sponsorship Arrangements

During the year the company acted as agent to facilitate sponsorship arrangements between certain sponsors and ROA members. The funds were passed directly on to the ROA members participating in the scheme. No income or expenditure has been recognised in the statement of comprehensive income in respect of the scheme.

	2022 £	2021 £
Amounts received as agent	203,880	188,400
Amounts disbursed as agent	(203,880)	(188,400)
	<u>          </u>	<u>          </u>

#### 13 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	84,027	84,027
Between one and five years	159,766	243,793
	<u>243,793</u>	<u>327,820</u>