RACING TO SCHOOL

England & Wales · Charity number 1040590

Details

Other names	BRITISH HORSERACING EDUCATION AND STANDARDS TRUST, THE RACING AND THOROUGHBRED BREEDING TRAINING BOARD
Status	Registered
Legal form	Charitable company
Company number	02958174
Registered	1994-09-05
Register	View on the Charity Commission register

Contact

Address	7th Floor Holborn Gate 26 Southampton Buildings London WC2A 1AN
Phone	02071520035
Email	info@racingtoschool.co.uk
Website	www.racingtoschool.co.uk

Activities

Objects: THE COMPANY'S OBJECTS ARE RESTRICTED SPECIFICALLY, ONLY FOR THE PUBLIC BENEFIT TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF HORSERACING AND THOROUGHBRED BREEDING INCLUDING BY WAY OF: I. DESIGNING, DEVELOPING AND DELIVERING EDUCATION AND TRAINING COURSES; II. PROMOTING AND ADVANCING VOCATIONAL EDUCATION, TRAINING, VOLUNTEERING, WELL-BEING, EMPLOYABILITY AND COMMUNITY ENGAGEMENT PROGRAMMES (IN EACH SUCH CASE FOR CHARITABLE PURPOSES).

Activities: Racing to School (formerly BHEST) is responsible for the management and delivery of education programmes to support and enhance young people's learning and development. Delivery takes place at racecourses, studs and training yards with educational activities linked to racing and thoroughbred breeding.

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Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£881,912	£768,821	£1,494,669	7
2023-12-31	£874,939	£722,374	£1,381,578	9
2022-12-31	£862,908	£754,386	£1,229,013	9
2021-12-31	£622,788	£538,791	£1,120,491	10
2020-12-31	£522,768	£441,952	£1,036,494	10

Trustees

Name	Role	Appointed
Michael David Andrews	Chair	2017-05-30
Andrea O'Keeffe		2023-08-16
Anna Lisa Balding		2020-12-02
Camilla Dutton		2023-08-16
Clive Wisby		2017-05-30
Jacqueline Dawn Greet		2020-12-02
John Anthony WIlliam Baker		2020-09-21
Kevin Daniel Parsons		2018-06-26
Lorna Shohani		2025-12-05
Paul Neil Delisle Brewster		2019-03-25
Stuart James Williamson		2025-12-05

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RACING TO SCHOOL

England & Wales - Charity number 1040590

Accounts

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Racing to School
(a company limited by guarantee)

Annual report

Registered charity number 1040590

Registered number 02958174

31 December 2024

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Registered number: 02958174

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Structure, governance and management

Racing to School is a company limited by guarantee under a Memorandum of Association dated 12 August 1994 (Registered in England and Wales under company no: 02958174). Racing to School is also a registered charity (Registered charity no: 1040590).

All Trustees as at 31 December 2024, who are members of the company, have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

Members

The Membership of the Company allows for up to ten persons in total, appointed in accordance with the following provisions:

a) One person shall be appointed by each of the bodies noted below (provided that the persons appointed shall not be an employee of the body which appoints them) (Article 5a):
   - the British Horseracing Authority
   - the Racecourse Association
   - the Thoroughbred Group

b) Up to seven co-opted members shall be appointed by the board (Article 5b)

c) Members shall be appointed for a period of up to three years, and upon expiry of such period shall be eligible for re-appointment upon the same terms by the body which appointed them (in the case of members appointed under Article 5a) or by the Board (in the case of members appointed under Article 5b). Members who are not so re-appointed, or who are disqualified as members under Article 8, shall be replaced by the respective appointing body. Members who are also directors shall not be entitled to vote at Board meetings in relation to their own re-appointment under Article 5b.

All newly appointed Trustees undergo an induction programme and receive a Trustee Handbook.

Trustees and directors

The Trustees of the charitable company are also the Directors of the company for the purpose of the Companies Act 2006. The Memorandum of Association states that certain organisations must be represented on the Board. These organisations put forward possible candidates to the Chairman of the board who are then elected, if appropriate.

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The Trustees of Racing to School between 1 January 2024 and 31 December 2024 were as follows:

	Organisation	Date of appointment	Date of resignation
Michael Andrews (Chair)	Independent Trustee	30 May 2017	
John Baker	Independent Trustee	21 September 2020	
Anna Lisa Balding	Independent Trustee	2 December 2020	
Paul Brewster	Independent Trustee	25 March 2019	
Camilla Dutton	Independent Trustee	16 August 2023	
Jacqueline Greet	Racecourse Association	2 December 2020	
Andrew Merriam	British Horseracing Authority	22 February 2017	
Andrea O'Keeffe	Independent Trustee	16 August 2023	
Kevin Parsons	Thoroughbred Group (formerly Horsemen's Group)	26 June 2018	
Clive Wisby	Independent Trustee	30 May 2017	

Day to day management of the charity is delegated to the Chief Executive, John Blake.

Registered address
7th Floor
Holborn Gate
26 Southampton Buildings
London
WC2A 1AN

Professional advisers

Bankers
Weatherbys Bank
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Solicitors
Royds Withy King
Cross Keys House
27 The Parade
Marlborough
SN8 1NE

Auditors
James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

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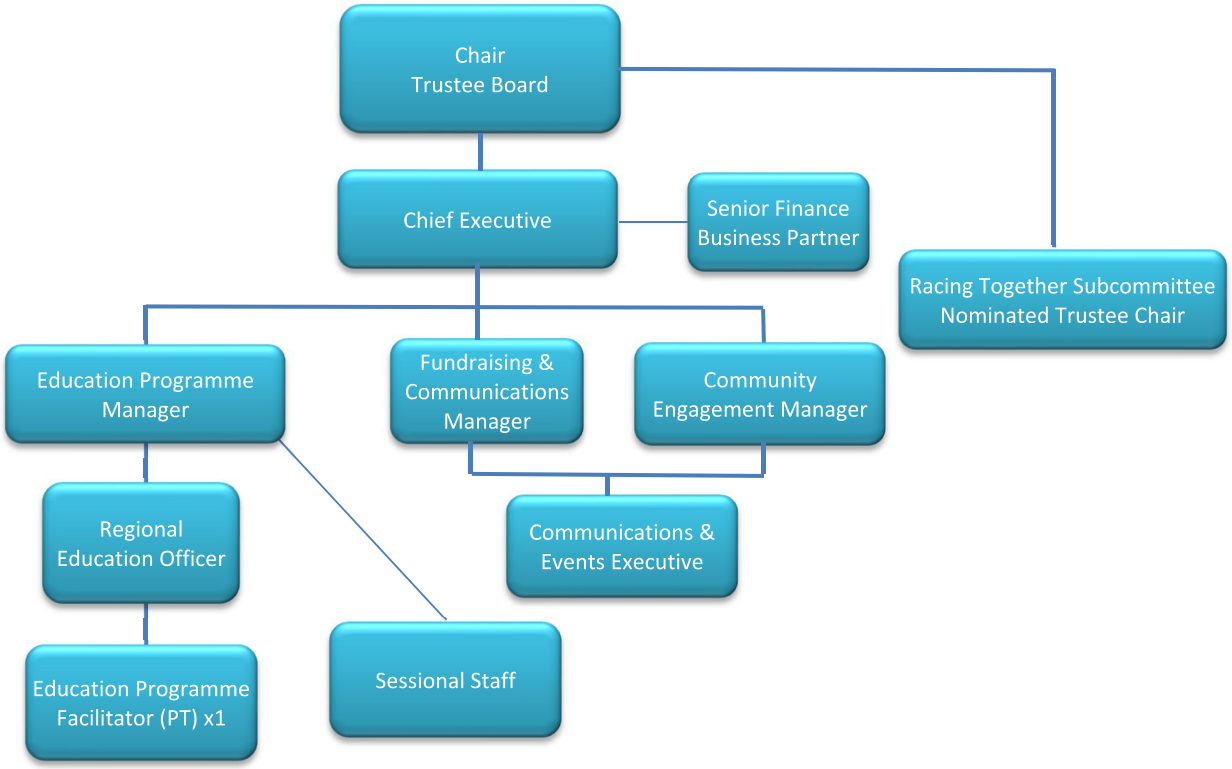
Report of the Trustees

for the year ended 31 December 2024

The Trustees present their report and the audited financial statements for the year ended 31 December 2024. The annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Organisational structure



Objectives and activities for the public benefit

Objectives

The objectives for which the charitable company is established are:

To advance the education of the public in the subject of horseracing and thoroughbred breeding including by way of designing, developing and delivering education and training courses, promoting and advancing vocational education, training, volunteering, well-being, employability and community engagement programmes (in each such case for charitable purposes).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

To help Racing to School achieve its mission the following strategic objectives were determined as the main targets in 2024:

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- To continually develop, implement and evaluate – internally and externally - education programmes for the benefit of an increasing number of young people in association with the racing and thoroughbred breeding sector.
- To financially support existing and new programmes in line with its charitable objectives.
- To further embed and progress the Racing Together partnership and provide a central resource for the sport of horseracing in support of its community engagement.
- To maximise resources and operate as a quality employer and encourage best practice.

The priorities identified to achieve these objectives included:

- To deliver Racing to School Programmes that give a wide cross-section of young people nationwide an opportunity to enhance their school and college studies and improve their knowledge about the sport as a potential employer. This is achieved through active, outdoor learning engaging many facets of the racing and breeding industries.
- To work with Trustees, internal and external stakeholders to review the design and delivery of the programmes.
- To develop and train a small fundraising function to help secure funds within and outside the industry in support of the delivery of Education, Career and Community-focussed Programmes.
- To work alongside stakeholders and other relevant bodies to ensure Racing Together's contribution to the sport and its leadership in enables and showcases community activity.
- To improve and innovate across communication channels to raise awareness of the charity's work and impact, and its case for support.
- To ensure the Trustee Board remains effective with a balance of relevant skills and access to timely and relevant information. To offer training and build capacity to support Trustees and engage them as required through delegated committees and any additional Board activity that may be needed.
- To maintain professional and experienced financial, HR and, as applicable, legal support through an agreed Memorandum of Understanding with the British Horseracing Authority.

Principal activities

The charity delivered two national Programmes in 2024: the core education activity days - the Schools' Programme - and the Riders' Programme, which is focused more on the sport's training and career opportunities, which is fundamental to the Pony Racing Pathway partnership. The combined 2024 programme delivered another record year of participation:

- **A total of 456 Racing to School events for 17,038 young people was delivered** against a target of 415 events and 16,500 participants.
- **311 Schools' Programme events were staged, engaging 12,576 young people,** 26 events ahead of the plan of 285 with engagement exceeding the target of 12,100 participants.
- **Riders' Programme activities totalled 119 events benefitting 3,547 participants, which was 19** more than planned and ahead of the set participation target of 3,400.
- The charity delivered a mix of **25 additional learning and community events** for a total of 915 **participants**, slightly below the plan for 30 events and an engagement target of 1,000. These events are largely dependent on partnerships, and the yearly target provides headroom in the planning to accommodate organic events and requests from stakeholders and other partners for support that may be made during the year.

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The Racing Together programme for the year was shaped to offer leadership and support to the sport's continued efforts to help its communities. Expanded details of the 2024 activity are included later in this report.

Alignment with other industry strategies and workstreams ensured that Racing Together contributed to, and was a valuable asset to wider industry needs, including the strategic work undertaken by the Horseracing Industry People Board and the developing work of a Social Impact Strategy, both led by the British Horseracing Authority (BHA). Strengthening the communication channels and activity of Racing Together was prioritised, with the website providing the central information hub for the sport's Diversity in Racing Advisory Group, and the portal for the stakeholder Directory of Community Engagement and Education Activity. The website carries a unique mix of timely news, features and a range of other resources aimed at supporting industry partners and as a public-facing overview of work and impact in this area.

Public Benefit

Access to participation in the national **Racing to School education programme** is unrestricted within the budgeted resources of the charity, though for most of the activity, the locations of beneficiaries and their proximity to suitable racing-related venues is an identified barrier to participation in the main programmes.

Targets are set for unique educational and careers-focused interventions for schools in inner city, deprived and disadvantaged areas, including provision for pupils with special educational needs and/or disabilities within mainstream and special schools. Benefits arising from participation are many and diverse, including specific help with relevant curriculum subjects, increased motivation and raised levels of understanding through enriched studies. The programmes aim to support young people's social and emotional education, combined with physical wellbeing intrinsic to the settings and construction of mainly outdoor activity learning. Appropriate to participants' age, informed access to the range, associated training routes and guidance to career opportunities within the thoroughbred racing and breeding industries are embedded across the programmes.

Of the 195 individual schools and colleges the charity partnered with throughout the year, 23% of those that participated are located in inner city, rurally isolated or deprived areas. Representative data shows that 14% of young people engaged are from ethnic minorities; 6% have Special Educational Needs and/or Disabilities (SEND); 10% have English as an Additional Language (EAL), and 26% are eligible for Free School Meals (FSM).

The charity leads **Racing Together's** work, consisting of an open partnership of varied organisations – charitable and commercial - active in community engagement within and outside the sport.

The mission is to instigate, enable, support, measure and communicate the sport's varied and positive impact on the communities in which it operates, through partnerships and alignment with relevant industry strategies.

Strategic report

Trustee Board and Staffing

At the end of 2024, the Trustee Board numbered 10 members, the maximum allowed in the Board's governing documents. Michael Andrews continued in his role as Chair throughout the year. The Trustees are appointed to a three-year term, capped at a total of nine years.

Appropriate guidance and updates were given to the Trustees concerning their duties and the expectations upon them in their role in support of the charity's objectives, and more generally from the Charity Commission.

All full-time and part-time permanent staff roles remained as in previous years and the charity's programme delivery was supported by a team of trained 'sessional' employees.

Racing to School is grateful to its Ambassadors from across the racing industry who offer support in several ways, such as enhancing the impact of our delivery days and in raising awareness of the charity's mission through various communication platforms. In 2024, leading Irish jockey Rachael Blackmore agreed to be the first recognised International Supporter of the charity.

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Communications and Donor Management

The charity's work and impact were supported through a range of internal and external communications, and it received media coverage throughout the year – through TV, radio and podcast coverage, and in print and on-line. A growing presence on social media platforms is constantly adapted to reach a range of audiences around awareness and fundraising goals, and to share impact and extend educational and community outreach work.

The media footprint is logged and reported alongside specific benefit-in-kind donations received, such as horse race titles being assigned to the charity by racecourses and the provision of private rooms free of charge to beneficiary groups attending activity days, which the charity is very grateful to receive.

The CRM system tracks event activity and supports donor management processes across a range of grant givers, trusts, racecourses, schools and other donors and industry partners.

Education Programmes

The free and unique Racing to School Education Programme is made possible through generous voluntary donations.

The aims of the charity's Education programme in 2024 were to:

- Deliver a positive impact on young people's learning, helping them to develop their knowledge, skills, confidence and interest
- Increase young people's enthusiasm for and understanding of the racing and breeding industries
- Improve young people's awareness of and interest in employment opportunities available within both industries
- Support the industry's role in driving social benefits within local communities and with opinion-formers and influencers across Britain.

All the primary aims and objectives that were set out for the Education Programmes in 2024 were achieved. The charity was able to exceed its participant target and each of the key participant measurements was met, so too the expectations of teachers in terms of planning, organisation, content and delivery of the programme. It can be reported that 100% of the polled teachers and teachers' assistants agreed that they would be interested in future events provided by Racing to School.

Regular evaluation is undertaken to ensure that activities complement the developing school curricula and wider education priorities from school to national level. Cross-cutting themes are woven into programme activities where appropriate (such as health and wellbeing, the environment etc). Of those teachers surveyed in 2024, 100% agreed (with 98% agreeing strongly) that the programme had enriched pupils' learning, and 88% agreed that their event will improve pupils' perceptions of their school subjects.

The charity's programmes are attuned to the needs and priorities of the wider horseracing industry and its commitments to staff recruitment and retention, safeguarding, and diversity and inclusion. Highlighting potential career opportunities available within the industry was regarded as successful by 98% of teachers/lecturers who confirmed that their students were better informed following engagement with a Racing to School activity.

The Riders' Programme worked with a growing number of equine college partners across the country. During the year, 48 Equine College days were held that benefitted 1,650 students. These events included 16 college visits, 29 racedays and five stud/stable visits.

The charity is very grateful to the studs and stables that allowed the students to go behind the scenes and learn about life within a busy racing, training or breeding facility. The evaluation supports the growth of this programme in recent years. Of the young people who took part in events, 88% had not previously considered a

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career in racing. After their event, 96% agreed that they now have more knowledge about the industry and 86% knew more about the potential careers within horseracing. From this, 100% now have a better (or the same positive) opinion of horseracing, and 76% confirmed that they would now consider a career in the industry. This data is broadly consistent with past years when less activity was delivered.

The instructors/tutors involved in the programme in 2024 felt that their students had received a positive experience, and all agreed that their own knowledge had increased about the horseracing industry and the potential career opportunities. Engaging with the college organisers helps extend the impact and reach of the charity's activity through their knowledge transfer to students unable to attend and preliminary work with other year groups in the future.

All college leaders confirmed that they are now able to support their students and would actively encourage them to pursue a career pathway in the sport. The charity is aligned with the BHA's Careers in Racing team to present updated training and careers' advice and provide signposting to the main training providers.

The charity formed a Teachers Advisory Group (TAG) in 2023, with representatives from primary, secondary and special educational needs schools, so too representatives from the Board Trustees with specialist experience in this area. The objective of the group is to provide professional insight from the sector, as it relates to the applicability and accessibility of the charity's programmes and materials, evaluation, and the changing needs of young people in educational settings.

Beacon Programmes

The charity works in partnership with all racecourses in Great Britain and they are considered beacons for the various groups of young people in their community who attend activity days, and when they may return to enjoy a day's racing independently of their schools or colleges.

Two specific and long-standing Beacon Programmes engaging schools, focus on providing an enriched multi-activity programme that involves outdoor and in-school learning, in collaboration with a range of partners. The ninth academic year of Aintree Beacon Programme was supported by funding from the Horserace Betting Levy Board. Global breeding and horseracing operation, Godolphin has kindly funded the Newmarket Beacon since it commenced at the start of the 2016 academic term. Both Programmes will celebrate their 10th anniversaries in 2025.

The Aintree Beacon engaged around 1,000 pupils across one High School and three associated Primary Schools local to the racecourse.

The programme reached 93% of its annual engagement target (240 primary pupils and 880 in secondary). There were 13 inclusive educational events held across the year, with three visits to primary schools, two event days at Maricourt High School, plus eight non-raceday activity days at Aintree Racecourse, including the very popular Pony Education Days.

The Newmarket Academy Godolphin Beacon Project continues to engage all year groups at the school in various activities, ranging from careers speed dating to a sculpture masterclass, and a visit to Newmarket Racecourse for pupils to enhance their understanding of the hospitality and leisure industry and its career opportunities within the sport.

The popular Dubai Future Champions Education Week, involving many inter-related racing organisations based in Newmarket was delivered as usual in October for the full Year 8 cohort, with part of the multi-activity event covered by ITV Racing and BBC Look East.

The charity continued to support a wider community and education project involving Go Racing in Yorkshire and its member racecourses and other industry assets in the region.

Additional Projects

Racing to School was pleased to partner with Jockey Club Racecourses to deliver the second 'Festival Monday' event, a special behind-the-scenes experience engaging 75 Primary school pupils from five local

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schools. The day aims to connect the local community with Cheltenham racecourse and to foster a positive relationship with the Cheltenham Festival. The second 'Leger Wednesday', inspired by the success of the Cheltenham event, ran again in September, delivered in collaboration with Arena Racing Company. Its purpose is to share the importance and history of the St Leger race meeting to the town of Doncaster, with 60 local Year 6 pupils in attendance. These two events are now established within their host racecourses to showcase to young people in their communities how they prepare for critical annual race meetings. Both these events were scheduled in 2025 to engage a new cohort of young people.

The charity manages the delivery of the Newmarket Primary School Programme – **Under Starter's Orders** – which engages 13 schools across different learning opportunities at industry venues, exploring the impact and history of the sport on the town. The programme is kindly supported by Newmarket Racecourse, Jockey Club Estates and Godolphin.

The Pony Racing Pathway Project is a collaborative five-year programme with the Pony Racing Authority, The Pony Club, BHA's Careers in Racing team and Racing to School. The Programme offers a formal pathway into the horseracing industry for young people through pony racing. In 2024, its fourth year of operation, Racing to School delivered a total of 38 events (30 Horse and Pony Racing Introductory Sessions and 8 Pony Club Careers Racedays) and supported a further 15 events (2 Taster Days and 13 Training Days) within this project. Supported by the funder, the Racing Foundation, the Pathway provides an inclusive opportunity for young people to get involved, welcoming those without any previous connection to the sport, as well as competent riders. The main objective of the programme is to develop riding skills. The partners agree that the exposure of all participants to the wider industry contributes to a new level of understanding for young people, which in turn supports the sustainability and relevance of the sport.

The fourth year of a partnership with the **Racing League** team competition involved attendance by the charity at each of the six unique fixtures run at racecourses nationwide. The team offered riding tuition on the popular racehorse simulators to many family groups. An in-school maths event at Trevelyan Middle took place to help launch the 2024 version of the competition and included a Q&A with jockey Elisha Whittington. As a key contributor to the fourth **National Racehorse Week**,a record 10 school trips were delivered throughout September by our team to training yards as part of the industry's efforts to increase understanding around horse welfare and bring the sport closer to the public.

The charity is asked on a regular basis to support complementary events for partners, such as racecourse family days, county fairs and open days to offer a fun, memorable insight and educational experience for attendees.

Racing Together

Racing Together is the racing industry's collective community engagement and education initiative, comprising a range of activity carried out by charitable and commercial organisations – within and outside the sport – that use their resources to benefit others.

Racing to School took over the strategic and executive leadership of the Racing Together partnership in 2017. The charity's work in this area has been supported in recent years by the HBLB on an annual Grant basis. Additional project-focussed funding has been secured from other partners.

The Racing Together initiative is an important focal point for the sport's multifaceted interactions with its communities, which forms part of its social licence. Providing a unique platform for community engagement and working as an enabler for new programmes, sit alongside its role as a central resource to the industry in this area. Racing Together is also the official communications hub for the British Horseracing Authority's Diversity in Racing Advisory Group.

Staffing and Subcommittee

The role of the dedicated Community Engagement Manager reports to the charity's Chief Executive and is responsible for day-to-day activity, including the secretariat function of the Racing Together Subcommittee. The delegated Subcommittee reports to the Board and is chaired by a Racing to School Trustee and consists of a skills-based and diverse team of industry professionals who are passionate about community engagement and education activity across the sport. The Group was chaired during the year by Trustee, John Baker, as nominated

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by the Board. Other Subcommittee members are Jacqui Greet (Trustee); Georgia Dingle; Tim Williams; Grant Rowley; Rory Palmer; Maddy Playle; Paul Swain, Kate Freeman, John Blake (CE) and Lucy Gurney (CE Manager). Morag Gray stood down from the role in 2024 and Kate Freeman left her role at British Horseracing Authority so also stepped down.

Lucy Gurney ended her maternity leave in November 2024 and Alex Shaw concluded his maternity cover role at the end of December 2024.

Overview of Racing Together's purpose:

- Measure and communicate the scale, benefits, and importance of community engagement to beneficiaries, and in support of racing's long-term sustainability
- Pilot, support and develop emerging programmes across the sport
- Improve and showcase best practice, utilising relationships with other sports and their relevant experiences
- Invest in key events to support and inspire the related efforts of partners working across community engagement
- Through a delegated subcommittee, assess the value and effectiveness of Racing Together, and collate data and evaluation to inform and support wider industry strategy.

Strategic Objectives in 2024 included a focus on raising the profile of Racing Together, strengthening its position as the industry's hub and lead communicator of community engagement and education activity, and its alignment with and support of relevant activities and emerging industry strategies. Growing the independent website, and other communication channels was also a key aim. Racing Together also seeks to showcase similar activity delivered by international partners.

Overview of Racing Together activity in 2024:

- The second Racing Together Industry Day took place in February 2024, hosted by Chester Racecourse. Over 120 guests, speakers and hosts both from within and outside of racing met to discuss the day's theme: "New Routes, New Solutions; why community engagement can no longer play it safe". Former Labour MP Conor McGinn gave the keynote address.
- The event originated to expand upon the successful biennial 'Masterclass' events that were more focused on racecourse partners.
- Racing Together Community Day: racing's national day of employee volunteering was held in May 2024, maintaining its growth trajectory, with 80 racing organisations offering over 700 hours of time through a range of volunteering activity nationwide.
- Racing Together continued working alongside Go Racing in Yorkshire to support the Yorkshire Beacon programme, which was taken forward by the nine member racecourses. Go Racing in Yorkshire won a Racecourse Association Showcase Award, the independently-judged Racing Together Community Award for its work as part of the Beacon, specifically combining to expand Bowel Cancer screening across the nine Yorkshire racecourses in partnership with local NHS Trusts.
- As a partner with National Racehorse Week, the charity helped to widen the focus of its community engagement in its fourth year.
- A strong partnership has been developed with the Thoroughbred Industry Employee Awards, sponsored by Godolphin with the charity supporting nominations and showcasing finalists.
- Racing Together is allied to the BHA's Diversity in Racing Advisory Group and supported them to deliver campaigns around Pride Month, International Women's Day, and Black History Month.
- The popular Racing Together Webinar series engaged a range of voices on topics across and outside of racing relating to community engagement and education activity. The third series, consisting of three episodes, took place between October 2023 and April 2024. Series four began in November 2024.
- Further investment in the website (www.racingtogether.co.uk) and other platforms offered the growing partnership of charities and other organisations a shop window to raise awareness and to evidence social impact to racing's customers, business partners, political leaders and the media. The dynamic news and

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information hub is a resource for the sport to pool its activities, upcoming events and ambition to help others. Regular email updates are provided to a growing online subscriber base.

Racing Together works closely with a range of organisations and looks to align with relevant industry strategies. Key partners remain the Racecourse Association (RCA), BHA public affairs team, Great British Racing (GBR) and stakeholders and charities working across the sport in support of local and national communities. Beyond the sport of horseracing, the Sport for Development Coalition, the Sport and Recreation Alliance and other large sports bodies, such as the Premier League, EFL (English Football League) Trust are valued partners.

The charity is a key member of the Racing Charities' Group that comprises the sport's main people and horse-focussed not-for-profits. The Group met at intervals throughout the year to discuss relevant industry issues and developments, while sharing insight and resources. The Racing Together website carries information about the Group's aims and membership.

Future Plans

Workstreams and priorities in 2025 shall include:

- Working alongside the BHA and other industry partners to define, implement and sustain a wider and targeted Social Impact strategy on behalf of the sport
- Supporting the relevant recommendations of the Horseracing Industry People Board strategy
- Ongoing assessment of resource with possible expansion of the delivery team and appropriate training for existing staff
- Assimilating the guidance of the Teachers' Advisory Group to seek areas of improvement across the charity's Education Programme
- Working with charity partner New Beginnings to explore combining resources to create opportunities for beneficiaries to interact with retired racehorses through a new Beacon project
- Maintaining current Racing to School participation numbers as a minimum, with a focus on growth, through targeting new partnerships and supporting other organisations and their complementary programmes
- Supporting the work of the Pony Pathway stakeholder group in its fifth year and undertaking planning for the future funding of this important programme
- Contributing to the Racing Charities' Group, designed to improve the effectiveness and communication within the sector and as a strategic ally to the wider industry
- Working with the charity's refreshed Ambassador team to meet shared objectives
- Reviewing the membership of the delegated Racing Together subcommittee to maintain its effectiveness and diversity of input; target resources to maximise impact of a range of programmes and their beneficiaries; and expand communication channels to showcase the breadth of related work and impact
- Seeking new collaborations to pilot, which meet the needs of community beneficiaries, objectives of funders and the sport
- Delivery of the third Racing Together Industry Day building on the experience and feedback of previous events and with the support of the current commercial partner
- Supporting the employee volunteering for Racing Together Community Day in May
- Concluding the latest webinar series and using outputs to inform actions to support industry needs; and plan future topics and new panels to inspire discussion and action
- Growing audiences across communication platforms, with a particular focus on social media
- Working with the RCA to evaluate and promote a new racecourse survey of community activity
- Sharing support and insight with international partners aligned to the charity's work
  Recognising significant milestones for the charity, namely Racing to School's 250,000th participant since the programme's inception in 2001, so too the 10th anniversaries of both the Newmarket and Aintree Beacons. The charity will also look ahead to its 25th anniversary in 2026.

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Fundraising Outlook

- For Racing to School's programmes to maximise their impact for beneficiaries, the charity relies on the collaboration, goodwill and enthusiastic participation of industry partners, in particular funders – both financial and benefit in kind.
- Throughout 2024, there was a focus on seeking new funds to diversify income sources as wherever possible and this strategy, including new recruitment, has strengthened the charity's financial position and outlook. Investments were reviewed to maximise income at a time of increasing interest rates, which helped offset some of the operational challenges caused by rises in inflation.
- Racing to School was grateful to receive payments from the Horserace Levy Betting Board (HBLB) again in 2024 across its activities, with new funding now agreed to December 2025.
- The Racing Foundation kindly provided continuity funding for some of the costs of 10 Schools' Education Programme events for schools from inner city and disadvantaged areas; so too organisational development and equipment for programme delivery.
- The Sir Peter O'Sullevan Charitable Trust kindly supported the charity's Schools' Programme for a sixth consecutive year.
- The charity has seen a steady growth in donations from beneficiary schools and colleges; similarly, many racecourse partners, including The Jockey Club, Arena Racing Company and independent racecourses continued both financial support alongside indispensable benefit-in-kind, and additional commitment through race titles and other activity in support of the charity's groups of young people.
- Other funders that supported the charity, include the Gerald Leigh Charitable Trust; John Pearce Racing; The Tote; Racing League; The Childwick Trust; Jock and Mary Elliot Memorial Trust, Venatour and The Good Racing Company.

Environmental Reporting

Effective from 1 April 2019, The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 introduced the requirement for annual energy and carbon reporting. There is no mandatory requirement for the charity to comply with the environmental reporting regulations and these have been voluntarily adopted. We have applied the financial control method. Greenhouse Gas emissions are set out below.

		2024		**2023**	
		Units	**tCO_2e**	Units	tCO_2e
Company cars and non company car mileage	Miles	**84,669**	**23.54**	80,942	21.21
Flights	Miles	**400**	**0.11**	916	0.15
Total		**85,069**	**23.65**	81,858	21.36
Intensity ratio (tCO2e per £000 of income)			**0.03**		**0.02**

Methodology

The following methodology for converting raw data to the above have been applied consistently year on year.

- Car mileage is converted using a petrol and diesel conversion factors for medium sized cars.
- Air journeys are calculated in miles and converted to CO_2 emissions through an online calculator.

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The charity considers environmental efficiency when making travel arrangements with staff frequently car sharing to reduce mileage and CO2e. There is also a maximum limit placed on CO_2 emissions for company cars, with a range of electric and hybrid cars included on the list offered.

Financial review

In 2024 Racing to School made an overall operating surplus in the year of £113,091 (*2023: surplus £152,565*) which comprises a deficit of £62,052 *(2023: £48,315)* on the General fund, a surplus of £152,847 *(2023:* £179,937*)* on the Racing to School Education Programme, a deficit of £3,457 on Racing to School Education Programme virtual reality (VR) fund, and a surplus of £25,753 *(2023:* £26,061*)* on the Racing Together community engagement programme. With the benefit of increases in interest rates and the use of fixed term deposits, interest income increased to £59,728 for the year *(2023:* 43,203*).*

During the year, Racing to School continued to support its charitable objectives with expenditure in the year of £768,821 (*2023:* £722,374).

Racing to School Education Programme

The charity was fortunate to maintain the support of its key funders in what was another challenging year. In addition to the invaluable support provided by HBLB by way of a grant payment of £297,828 (2023: £288,505), the Education Programme also generated fundraising income of £167,984 in the year (*2023:* £188,137) which included grant funding from the Racing Foundation, Godolphin, the Peter O'Sullevan Trust, John Pearce Racing Ltd, Gerald Leigh Charitable Trust, and the Childwick Trust. Racecourses donations and income totalled £40,450 *(2023:* 35,550*)* and friends of Racing to School and other generous individuals, schools and organisations donated £70,204 (*2023:* £63,241). There was donated services income of £79,920 (*2023:* £83,744).

Racing Together

The HBLB provided grant income totalling £156,912 *(2023:* £127,497*)* to support the Racing Together community engagement programme. The Racing Foundation provided grant income totalling £1,000 (*2023:* £37,273) to support the Racing Together Industry Day event. Additional donations of £7,885 *(2023:* £7,789*)* were also received which included donations for attending the Racing Together Industry Day event.

Reserves

The Charity's reserves as at 31 December 2024:

	£
General Fund	86,108
Restricted Funds	
- Racing to School Education Programme	1,340,103
- Racing to School – JPR virtual reality	-
- Racing Together	68,458
Total	**1,494,669**

The General Fund balance of £86,108 represents free reserves that will be used for the charity's ongoing governance and fundraising costs

The Restricted Racing to School Education Programme fund is the surplus of all grants and donations specifically made for the activities of the programme and provides for future expansion and sustainability of the programme. Grants and donations are recognised in the accounts when they are received and where funds have been raised for activity that is planned for a future year this can give rise to a surplus on the fund for use to support future activities.

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The Restricted Racing Together fund relates to surplus grant funding which will be used to further develop the programme in future years.

The Trustees' policy with regard to reserves is to ensure that there are sufficient reserves to cover the charity's core annual activity costs in any period of unpredictable fluctuations in income sources so that the long-term future of the charity is assured.

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Statement of Trustees' Responsibilities

The Trustees (who are also directors of Racing to School for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, was appointed as the charitable company's auditors during the year and has indicated its willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees and signed on their behalf by:

M Andrews
Michael Andrews 07 Jul 2025 09:15:26 BST (UTC +1)

Michael Andrews
Chairman of the Trustees

Date: 07 July 2025

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Independent Auditor's Report to the Trustees of Racing to School Limited

Opinion

We have audited the financial statements of Racing to School (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable 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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

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information. 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibility 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.

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Peal BSc FCA DChA
Senior Statutory Auditor

For and on behalf of
James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date 14 July 2025

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Statement of Financial Activities (including the Income and Expenditure Account)

for the year ended 31 December 2024

	Note	General funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income	*4*				
Donations and legacies		**11,080**	**424,106**	**435,186**	**426,049**
Income from charitable activities					
Fundraising grants and other		**-**	**386,998**	**386,998**	**405,687**
Investment income					
Bank interest		**6,405**	**53,323**	**59,728**	**43,203**
Total income	*4*	**17,485**	**864,427**	**881,912**	**874,939**
Expenditure	*5*				
Expenditure on charitable activities:					
Grants and educational activities		**14,256**	**689,284**	**703,540**	**673,539**
Cost of generating voluntary contributions		**65,281**	**-**	**65,281**	**48,835**
Total expenditure	*5*	**79,537**	**689,284**	**768,821**	**722,374**
Net income / (expenditure)		**(62,052)**	**175,143**	**113,091**	**152,565**
Net income / (expenditure) and net movement in funds for the year	*13*	**(62,052)**	**175,143**	**113,091**	**152,565**
Total funds brought forward	*13*	**148,160**	**1,233,418**	**1,381,578**	**1,229,013**
Total funds carried forward	*13*	**86,108**	**1,408,561**	**1,494,669**	**1,381,578**

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of the total recognised gains and losses has been presented.

There is no difference between the surplus for the year stated above and the historical cost equivalent.

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Balance sheet

at 31 December 2024

	Note	**Year ended 31 December 2024**	Year ended 31 December 2023
		£	£
Fixed assets			
Tangible fixed assets	*9*	**16,852**	6,524
Current assets			
Debtors	*10*	**50,690**	72,075
Cash and cash equivalents		**304,547**	175,119
Investments	*11*	**1,421,455**	1,360,700
Total Current Assets		**1,776,692**	1,607,894
Liabilities			
Creditors falling due within one year	*12*	**(298,875)**	(232,840)
Net current assets		**1,477,817**	1,375,054
Net assets		**1,494,669**	1,381,578
Funds			
Unrestricted income funds	*15*	**133,904**	148,160
Restricted income funds		**1,360,765**	1,233,418
Total charity funds		**1,494,669**	1,381,578

The financial statements have been prepared in accordance with the Charities SORP FRS 102.

These financial statements were approved by the board of Trustees and signed on its behalf by:

M Andrews

Michael Andrews 07 Jul 2025 09:15:26 BST (UTC +1)

Michael Andrews
Chairman of the Trustees

Date: 07 July 2025

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Notes

(forming part of the financial statements)

1 Basis of accounting and statement of financial activities

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and applicable charity law.

Racing to School meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees believe that the charity is well placed to manage its business risks successfully and are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of the tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The rates used for this purpose are:

Computers and other equipment	10-20%

Operating leases
Costs in respect of operating leases are charged to the Statement of Financial Activities in the period in which they are incurred.

Debtors
Trade and other debtors are recognised at the transaction amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash
Cash at bank and cash in hand includes current account balances and cash held in instant access and 90 day notice accounts.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Investments and investment income
Current asset investments are long-term cash deposits requiring notice of 90 days or longer. Interest is accounted for on an accruals basis.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash investments and are initially recognised at transaction value and subsequently measured at their settlement value.

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Notes *(continued)*

Accounting policies (continued)

Taxation
The Trustees believe that no charge to UK corporation tax will arise in respect of the year to 31 December 2024 *(2023: £nil)* as all activities of the company during this year were of a charitable nature. The company has charitable status, and a general exemption from taxation has been granted under Section 506 of the Income and Corporation Taxes Act 1998.

Judgements in applying accounting policies and key sources of information uncertainty
In determining if leases entered into by the charity are finance or operating leases, the lease has been assessed to determine whether the risks and rewards of ownership have been transferred to the lessor by the lessee on a lease by lease basis.

Pension costs
The charity does not, itself, operate a pension scheme. All employees of the charity now belong to the defined contribution scheme, operated by the BHA.

Allocation of overheads
A review of the overhead allocation is conducted annually to ensure it accurately reflects the level of support costs used by each activity.

Income and Expenditure
Incoming resources are derived from industry grants and self-generating sources and are recognised when receivable.

Income is only deferred where the donor has specified that the amounts received are for use in future accounting periods.

Services provided at zero cost to the charity are recognised as voluntary donated income and costs on an estimated market value basis.

Grants paid represent charitable grants paid. These are accounted for on an accruals basis.

Other direct charitable expenditure payable in the period represents costs directly related to furthering the objectives of the charity.

Governance and support costs comprise costs payable for the running of the charity in compliance with constitutional and statutory requirements for the period.

The charity is not VAT registered and irrecoverable VAT is included with the item of expense to which it relates.

Fund Accounting
Funds held by the charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds – these are funds that must be used in accordance with the conditions set by the donor.

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Notes *(continued)*

2 Trustees' emoluments

The Trustees received no emoluments and expenses of £1,934 were incurred for travel and subsistence for 10 Trustees *(2023: £982* to *10* Trustees*)* in respect of their services to the company during the year. Indemnity insurance is provided for the Trustees under a policy held by the British Horseracing Authority

3 Employees

The average weekly number of persons (excluding Trustees) permanently employed by the Racing to School during the period was 7 *(2023: 7)*. The average weekly number of sessionals employed by the Racing to School during the period was 9 (*2023: 8*).

	2024	2023
	£	£
Staff costs (for the above persons)		
Wages and salaries	**412,303**	374,543
Social security costs	**38,525**	33,194
Other pension costs	**33,575**	29,030
	484,403	436,767

The number of employees who received emoluments between £90,001 and £100,000 was 1 *(2023: 1 employee between £90,001 and £100,000)*.

The key management personnel of the charity comprise Trustees and the CE. The total employee salary, pension and benefits in kind of the key management personnel were £105,870 *(2023:* £103,013*)*

4 Analysis of income

	2024	2023
	£	£
Donations and legacies:		
- HBLB	**297,828**	288,505
- Donations	**57,438**	53,800
- Voluntary donated income	**79,920**	83,744
Income from charitable activities		
- Fundraising and grants	**325,896**	354,057
- Other incoming resources	**61,102**	51,630
Investment Income		
- Bank interest	**59,728**	43,203
Total	**881,912**	874,939

Income includes a total of £864,427 for specific restricted activities *(2023:* £859,748*).*

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Notes *(continued)*

5 Analysis of costs of charitable activities and generating voluntary contributions

Activity	Activities undertaken directly Note 6 £	Support costs Note 7 £	Total 2024 £	Total 2023 £
Racing to School Education Programme	485,569	127,106	**612,675**	560,621
Racing Together Community Engagement	95,888	46,002	**141,890**	147,082
Total	**581,457**	**173,108**	**754,565**	707,703
Governance costs (note 8)	-	14,256	**14,256**	14,671
Total	581,457	187,364	768,821	722,374

6 Analysis of activities undertaken directly

	Racing Together £	Racing to School Education Programme £	General fund £	Total 2024 £	Total 2023 £
Staff costs	82,423	237,242	-	**319,665**	300,759
Printing/development	-	13,773	-	**13,773**	14,988
Vehicle costs	-	24,727	-	**24,727**	22,136
Programme delivery costs	13,465	136,061	-	**149,526**	161,162
Other costs	-	8,485	-	**8,485**	5,945
Fundraising /PR	-	-	65,281	**65,281**	48,835
Total	95,888	420,288	65,281	**581,457**	553,825

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Notes *(continued)*

7 Allocation of support costs and overheads

	2024			2023
	Racing Together	**Racing to School Education Programme**	**Total**	Total
	£	**£**	**£**	£
Staff costs	37,798	76,741	**114,539**	99,752
Property costs	1,711	3,473	**5,184**	6,048
IT	562	1,141	**1,703**	1,381
Office costs	486	987	**1,473**	1,600
Vehicle costs	4,123	8,372	**12,495**	10,793
Staff development	-	1,757	**1,757**	655
Travel	958	1,944	**2,902**	3,822
Promotional material	-	-	**-**	464
Database	-	4,361	**4,361**	4,204
Depreciation	364	740	**1,104**	703
Donated services	-	27,590	**27,590**	24,456
	46,002	127,106	**173,108**	153,878

In 2024 support cost have been allocated between the charity's two activities, the Racing to School Programme and the Racing Together community engagement programme. Where possible costs have been specifically attributed. Where this is not possible costs have been apportioned on the basis of 33% *(2023: 33%)* to Racing Together and 67% *(2023: 67%)* Racing to School which represents an approximation based on time.

8 Governance costs

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Net incoming/(outgoing) resources is stated after charging:		
Auditor's remuneration:		
Statutory audit	**11,088**	10,560
Legal advice and insurance	**34**	729
Consultancy services	**1,200**	2,400
Trustee expenses and meeting costs	**1,934**	982
	14,256	14,671

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Notes *(continued)*

9 Tangible fixed assets

	Computers and other equipment	**Total**
	£	**£**
Cost		
At 1 January 2024	30,832	30,832
Additions	16,153	16,153
Disposals	(6,377)	(6,377)
At 31 December 2024	40,608	**40,608**
Depreciation		
At 1 January 2024	24,308	24,308
Charge for the year	5,824	5,824
Disposals	(6,376)	(6,376)
At 31 December 2024	23,756	**23,756**
Net book value		
At 31 December 2024	**16,852**	**16,852**
At 31 December 2023	**6,524**	**6,524**

Fixed assets held during the year consist of office furniture and equipment that are both for direct charitable and related administrative purposes. The depreciation charged on these items has been included within support costs.

10 Debtors

	2024	2023
	£	£
Trade debtors	**6,400**	27,070
Other debtors	**34,047**	39,011
Prepayments and accrued income	**10,243**	5,994
	50,690	72,075

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Notes *(continued)*

11 Investments

	2024	2023
	£	£
95 day notice account	**475,293**	459,179
250 day notice account	**215,819**	-
1 year fixed term deposit	**-**	200,000
2 year fixed term deposit	**730,343**	701,521
	1,421,455	1,360,700

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	**158,679**	133,871
Accruals and deferred income	**140,196**	98,969
	298,875	232,840

	2024	2023
	£	£
Deferred income at the start of the year	**80,622**	96,645
Resources deferred during the year	**115,413**	69,203
Amounts released from previous periods	**(78,607)**	(85,226)
	117,428	80,622

Deferred income relates the income that is received for the provision of services that is released as the activity occurs.

13 Reconciliation of movement in accumulated funds

As at 31 December 2024	**Fund balances brought forward**	**Incoming resources**	**Outgoing resources**	**Transfers**	**Gains and losses**	**Fund balance carried forward**
General Funds						
General	148,160	17,485	(79,537)	**-**	**-**	**86,108**
Restricted Funds						
Racing to School Education Programme	1,187,256	696,784	(543,937)	**-**	**-**	**1,340,103**
Education Programme VR grant	3,457	**-**	(3,457)	**-**	**-**	**-**
Racing Together	42,705	167,643	(141,890)	**-**	**-**	**68,458**
	1,381,578	881,912	(768,821)	**-**	**-**	**1,494,669**

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Notes *(continued)*

As at 31 December 2023	Fund balances brought forward	Incoming resources	Outgoing resources	Transfers	Gains and losses	Fund balance carried forward
General Funds						
General	196,475	15,191	(63,506)	-	-	**148,160**
Restricted Funds						
Racing to School Education Programme	1,007,319	686,605	(506,668)	-	-	**1,187,256**
Education Programme VR grant	8,575	-	(5,118)	-	-	**3,457**
Racing Together	16,644	173,143	(147,082)	-	-	**42,705**
	1,229,013	874,939	(722,374)	-	-	**1,381,578**

In addition to Racing to School's Education Programme, the charity is responsible for Racing's community engagement programme Racing Together. Income received by the charity specifically for the Racing to School Education Programme days has been recognised as restricted income. This includes grant funding from HBLB. Income received by the charity for non-specific activity has been treated as general fund income.

The restricted Education Programme fund of £1,340,103 relates to donations given specifically to support the on-going work of the Racing to School programme.

The Racing Together restricted fund of £68,458 relates to donations, self-generated income and grant funding specifically for community engagement programmes which are held in a restricted reserve to fund future activity.

The Education Programme VR fund relates to a donation provided for the provision of virtual reality equipment for use as part of the schools' programme, and was fully used in 2024.

14 Pension Scheme

The Charity does not, itself, operate a pension scheme. Employees of the Charity belong to the British Horseracing Authority Pension Fund ('The Scheme') defined contribution scheme.

During the year, the Charity and employees are paying contributions to The Scheme at the rates recommended. The charity's contributions to The Scheme in 2024 was £33,575 (*2023:* £29,030). £1,638 was also paid in respect of life assurance (*2023:* £648).

15 Analysis of net assets between funds

As at 31 December 2024

	General Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Fixed assets	-	16,852	**16,852**
Cash at bank and investments	97,196	1,628,806	**1,726,002**
Other current assets	-	50,690	**50,690**
Current liabilities	(11,088)	(287,787)	**(298,875)**
	86,108	**1,408,561**	**1,494,669**

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Notes *(continued)*

As at 31 December 2023

	General funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fixed assets	-	6,524	**6,524**
Cash at bank and investments	158,720	1,377,099	**1,535,819**
Other current assets	-	72,075	**72,075**
Current liabilities	(10,560)	(222,280)	**(232,840)**
	148,160	**1,233,418**	**1,381,578**

16 Financial commitments

At 31 December 2024 Racing to School had total commitments under non-cancellable operating leases as follows:

	2024 Motor vehicles £	2023 Motor Vehicles £
Expiring within one year	**28,620**	28,425
Expiring between one and five years	**32,804**	59,668
	61,424	88,093

17 Liability of members

The members of the company have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

18 Related party transactions

The company has transacted with the following related parties, all of which are related by virtue of one of their employees, appointments, or directors being a director of the company.

Details of sales and recharges to and administrative expenses incurred from related parties are detailed below

	Sales & Recharges to		Administrative expenses incurred from	
	2024	2023	2024	2023
British Horseracing Authority	6,384	8,448	545,270	515,215

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Notes *(continued)*

Related party transactions included in year end debtors and creditors were as follows;

	Receivables outstanding		Creditors outstanding	
	2024	2023	2024	2023
British Horseracing Authority	-	-	154,019	132,133

During 2024, the donated services from British Horseracing Authority were £27,590 (*2023: £24,456).*

During the year the charity received £160 for 1 event from 2 Trustees and their families *(2023: nil trustee £0).*

19 Ultimate controlling party

Racing to School is controlled by its Board of Trustees. Accordingly, there is no single individual that can, or does, exert control over the charity.

RACING TO SCHOOL

England & Wales - Charity number 1040590

Accounts

Racing to School
(a company limited by guarantee)

Annual report

Registered charity number 1040590

Registered number 02958174

31 December 2023

Registered number: 02958174

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Structure, governance and management

Racing to School is a company limited by guarantee under a Memorandum of Association dated 12 August 1994 (Registered company no: 02958174). Racing to School is also a registered charity (Registered charity no: 1040590).

All Trustees as at 31st December 2023, who are members of the company, have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

Members

The Membership of the Company allows for up to ten persons in total, appointed in accordance with the following provisions:

a) One person shall be appointed by each of the bodies noted below (provided that the persons appointed shall not be an employee of the body which appoints them) (Article 5a):
   - the British Horseracing Authority
   - the Racecourse Association
   - the Thoroughbred Group

b) Up to seven co-opted members shall be appointed by the board (Article 5b)

c) Members shall be appointed for a period of up to three years, and upon expiry of such period shall be eligible for re-appointment upon the same terms by the body which appointed them (in the case of members appointed under Article 5a) or by the Board (in the case of members appointed under Article 5b). Members who are not so re-appointed, or who are disqualified as members under Article 8, shall be replaced by the respective appointing body. Members who are also directors shall not be entitled to vote at Board meetings in relation to their own re-appointment under Article 5b.

All newly appointed Trustees undergo an induction programme and receive a Trustee Handbook.

Trustees and directors

The Trustees of the charitable company are also the Directors of the company for the purpose of the Companies Act 2006. The Memorandum of Association states that certain organisations must be represented on the Board. These organisations put forward possible candidates to the Chairman of the board who are then elected, if appropriate.

The Trustees of Racing to School between 1 January 2023 and 31 December 2023 were as follows:

	Organisation	Date of appointment	Date of resignation
Michael Andrews (Chair)	Independent Trustee	30 May 2017	
John Baker	Independent Trustee	21 September 2020	
Anna Lisa Balding	Independent Trustee	2 December 2020	
Paul Brewster	Independent Trustee	25 March 2019	
Camilla Dutton	Independent Trustee	16 August 2023	
Jacqueline Greet	Racecourse Association	2 December 2020	
Andrew Merriam	British Horseracing Authority	22 February 2017	
Andrea O'Keeffe	Independent Trustee	16 August 2023	
Kevin Parsons	Thoroughbred Group (formerly Horsemen's Group)	26 June 2018	
Clive Wisby	Independent Trustee	30 May 2017	

Day to day management of the charity is delegated to the Chief Executive, John Blake.

Registered address
7th Floor
Holborn Gate
26 Southampton Buildings
London
WC2A 1AN

Professional advisers

Bankers
Weatherbys Bank
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Solicitors
Royds Withy King
Cross Keys House
27 The Parade
Marlborough
SN8 1NE

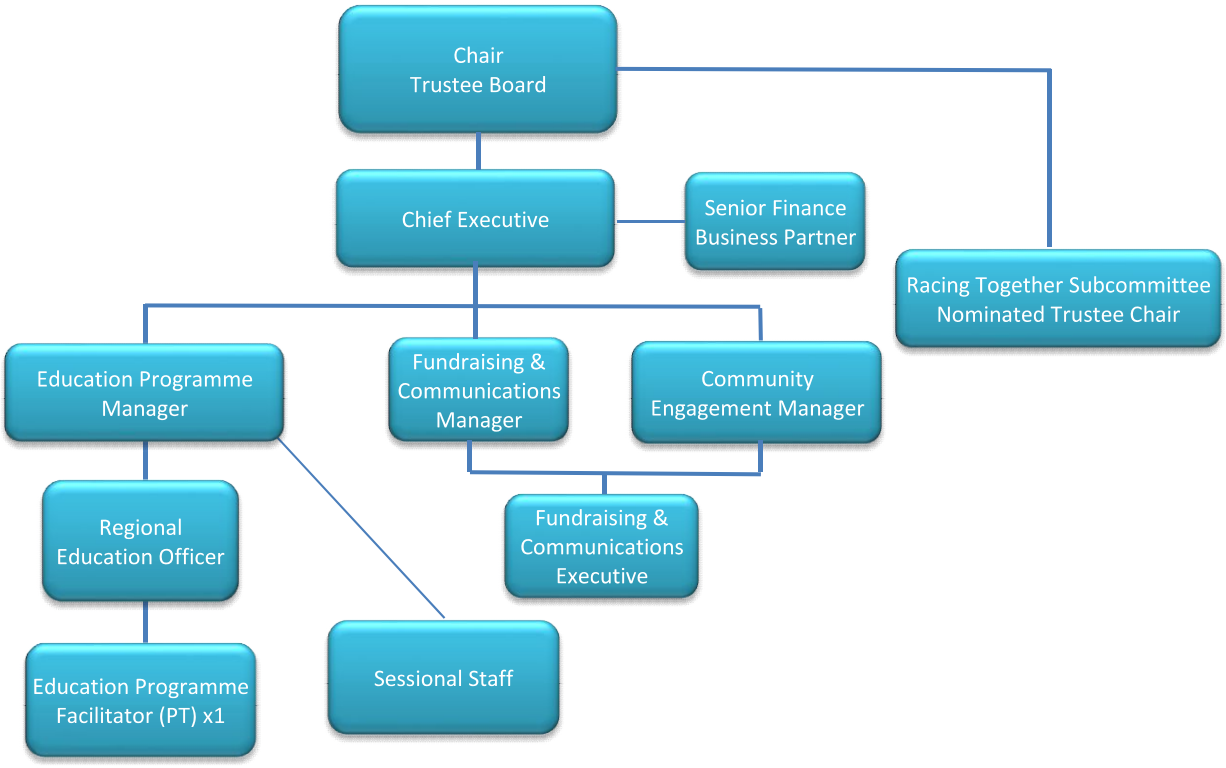
Auditors
James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Report of the Trustees

for the year ended 31 December 2023

The Trustees present their report and the audited financial statements for the year ended 31 December 2023. The annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Organisational structure



Objectives and activities for the public benefit

Objectives

The objectives for which the charitable company is established are:

To advance the education of the public in the subject of horseracing and thoroughbred breeding including by way of designing, developing and delivering education and training courses, promoting and advancing vocational education, training, volunteering, well-being, employability and community engagement programmes (in each such case for charitable purposes).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

To help Racing to School achieve its mission the following strategic objectives were determined as the main targets in 2023:

- To continually develop, implement and evaluate – internally and externally - education programmes for the benefit of an increasing number of young people in association with the racing and thoroughbred breeding sector.
- To financially support existing and new programmes in line with its charitable objectives.
- To further embed and progress the Racing Together partnership and provide a central resource for the sport of horseracing in support of its community engagement.
- To maximise resources and operate as a quality employer and encourage best practice.

The priorities identified to achieve these objectives included:

- To deliver Racing to School Programmes that give a wide cross-section of young people nationwide an opportunity to enhance their school and college studies and improve their knowledge about the sport as a potential employer. This is achieved through active, outdoor learning engaging many facets of the racing and breeding industries.
- To work with Trustees, internal and external stakeholders to review the design and delivery of the programmes.
- To further invest in a small fundraising function to help secure funds within and outside the industry in support of the delivery of Education, Career and Community-focussed Programmes.
- To work alongside stakeholders and other relevant bodies to develop Racing Together's contribution to the sport and its leadership in enabling and showcasing community activity.
- To improve and innovate communication channels to raise awareness of the charity's work and impact, and its case for support.
- To ensure the Trustee Board remains effective with a balance of relevant skills and are fully informed despite the need for adaptation to a hybrid meeting schedule. To build capacity to allow for Trustee support of delegated committees and additional Board activity as required.
- To maintain professional and experienced financial, HR and, as applicable, legal support through an agreed Memorandum of Understanding with the British Horseracing Authority.

Principal activities

The charity delivered two national Programmes in 2023, the core education activity days - the Schools' Programme - and the Riders' Programme, which is focused more on the sport's training and career opportunities, and that is fundamental to the Pony Racing Pathway partnership. The 2023 programme delivered another record year of participation:

- **A total of 400 Racing to School events for 16,274 young people were delivered** against a target of 410 events and 16,000 participants.
- **276 Schools' Programme events were staged engaging 11,716 young people, nine** events short of the plan of 285 but engagement exceeded the target of 11,250 participants.
- **Riders' Programme activities totalled 103 events benefitting 3,838 participants, which was eight** more than planned and engagement was ahead of the set target of 3,750.
- The charity delivered a mix of **21 additional learning and community events** for a total of **720 participants**, slightly below the planned 30 and engagement target of 1,000. These events are largely dependent on partnerships and the yearly target provides headroom in the planning to accommodate requests for support that may be made during the year.

The Racing Together programme for the year was shaped by the sport's continued efforts to support its communities, alongside the ongoing delivery of strategic pilot programmes, such as the planning and delivery of

the Autism-friendly racedays and the Yorkshire Beacon. Expanded details of the 2023 activity are contained later in this report.

Alignment with other industry strategies and workstreams ensured that Racing Together contributed to and was a valuable asset to wider industry needs, including the initial strategic work undertaken in the industry people space by the British Horseracing Authority (BHA). Strengthening the communication channels and activity of Racing Together was prioritised, with the website providing the central information hub for the sport's Diversity & Inclusion Steering Group, and the portal for the stakeholder Directory of Community Engagement and Education Activity, as well as news, features and a range of other resources aimed at supporting industry partners.

Public Benefit

Access to participation in the national **Racing to School education programme** is unrestricted within the budgeted resources of the charity, though for most of the activity, the locations of beneficiaries and their proximity to suitable racing-related venues is an identified barrier to participation in the main programmes.

Targets are set for unique educational and careers-focused interventions for schools in inner city, deprived and disadvantaged areas, including provision for pupils with special educational needs and/or disabilities within mainstream and special schools. Benefits arising from participation are many and diverse, including specific help with relevant curriculum subjects, increased motivation and raised levels of understanding through enriched studies. The programmes aim to support young people's social and emotional education, combined with physical wellbeing intrinsic to the settings and construction of mainly outdoor activity learning. Appropriate to participants' age, informed access to the range, associated training routes and guidance to career opportunities within the thoroughbred racing and breeding industries are embedded across the programmes.

Of the 195 individual schools and colleges the charity partnered with throughout the year, 29% of those who participated are located in inner city, rurally isolated or deprived areas. Representative data shows that 12% of young people engaged are from ethnic minorities; 10% have Special Educational Needs and/or Disabilities (SEND); 11% have English as an Additional Language (EAL), and 27% are eligible for Free School Meals (FSM).

The charity leads **Racing Together's** work, consisting of a partnership of varied organisations active in community engagement across British racing.

The mission is to instigate, enable, support, measure and communicate the sport's varied and positive impact on the communities in which it operates, through partnerships and alignment with relevant industry strategies.

Strategic report

Trustee Board and Staffing

At the end of 2023, the Trustee Board numbered 10 members, the maximum allowed in the Board's governing documents, with two new independent Trustees - Andrea O'Keeffe and Camilla Dutton appointed in August. Michael Andrews continued in his role as Chair throughout the year.

Appropriate guidance and updates were given to the Trustees concerning their duties and the expectations upon them in their role in support of the charity's objectives, and more generally from the Charity Commission.

Most full-time and part-time staff roles remained as in previous years and the charity's programme delivery was supported by a team of trained 'sessional' employees. The charity welcomed Jen Gates into the Fundraising and Communications Manager role on a full-time basis.

The charity moved its office during the year, maintaining an agreement to take up rented desk space with the BHA, at a reduced cost year-on year; Racing to School continues to benefit from an agreement to access specific on-going support from the BHA's Finance and HR teams.

Racing to School is grateful to its team of Ambassadors from across the racing industry who offer support in a number of ways, both through enhancing the impact of our delivery days and in raising awareness of the charity's mission.

Communications and Donor Management

The charity's work and impact were supported through a range of internal and external communications, and it received media coverage throughout the year – through TV and radio coverage, and in print and on-line. Presence on social media platforms is constantly adapted to reach a range of audiences around awareness and fundraising goals, and to share impact and extend educational and community outreach work.

The media footprint is logged and reported alongside specific benefit-in-kind received, such as horse race titles being assigned to the charity by racecourses and the provision of private rooms free of charge to beneficiary groups.

The CRM system tracks event activity and supports donor management processes across a range of Grant givers, Trusts, racecourses, schools and other donors and industry partners.

Education Programmes

The free and unique Racing to School Education Programme is made possible through generous voluntary donations.

The aims of the charity's education programme in 2023 were to:

- Deliver a positive impact on young people's learning, helping them to develop their knowledge, skills, confidence and interest
- Increase young people's enthusiasm for and understanding of the racing and breeding industries
- Improve young people's awareness of and interest in employment opportunities available within both industries
- Support the industry's role in driving social benefits within local communities and with opinion-formers and influencers across Britain.

All the primary aims and objectives that were set out for the Education Programmes in 2023 were achieved. The charity was able to exceed its participant target and each of key participant measurements was met, so too the expectations of teachers in terms of organisation, content and delivery of the programme. It can be reported that 100% of the polled teachers and teachers' assistants agreed that they would be interested in future events provided by Racing to School.

The charity maintained the Learning Outside the Classroom (LOtC) Quality Badge, a national accreditation by the Council for Learning Outside the Classroom (CLOtC), for a further two years. Its renewal demonstrates that the charity offers young people a high-quality, outdoor learning experience, bringing the curriculum to life using racing's unique venues.

As highlighted earlier in the Report, the charity exceeded its overall target of 16,000 beneficiaries, posting a record year in terms of participation. The team delivered 97.5% (400 of 410) planned events and reached 11,716 (from a target of 11,250) young people through 276 (target of 285) inclusive outdoor learning days hosted across a diverse range of racing and educational venues.

Regular evaluation is undertaken to ensure that activities complement the developing school curricula and wider education priorities from school to national level. Cross-cutting themes are woven into programme activities where appropriate (such as health and wellbeing, the environment, etc). Of those teachers surveyed in 2023, 100% agreed (with 94% agreeing strongly) that the programme had enriched pupils' learning, and 99% agreed that their event will improve pupils' perceptions of their school subjects. These figures are consistent with the previous year.

The charity's programmes are attuned to the needs and priorities of the wider horseracing industry and its commitments to staff recruitment and retention, safeguarding, and diversity and inclusion. Highlighting potential career opportunities available within the industry was regarded as successful by 98% of teachers/lecturers who confirmed that their students were better informed following engagement with a Racing to School activity.

The Riders' Programme worked with a growing number of equine college partners across the country. During the year, 37 Equine College days were held that benefitted 1,357 students. These events included 12 college visits, 20 racedays, three stud/stable visits, and two careers' fairs.

The charity is very grateful to the studs and stables that allowed the students to go behind the scenes and learn about life within a busy racing, training or breeding facility. The evaluation supports the growth of this programme in recent years. Of the young people who took part in events, 58% had not previously considered a career in racing. After their event, 95% agreed that they now have more knowledge about the industry and 92% knew more about the potential careers within horseracing. From this, 81% now have a better (or the same positive) opinion of horseracing, and 71% confirmed that they would now consider a career in the industry. This data is broadly consistent with past years when less activity was delivered.

The instructors/tutors involved in the programme in 2023 felt that their students had received a positive experience, and all agreed that their own knowledge had increased about the horseracing industry and the potential career opportunities. Engaging with the college organisers helps extend the impact and reach of the charity's activity through their knowledge transfer to students unable to attend and preliminary work with other year groups in the future.

All college leaders confirmed that they are now able to support their students and would actively encourage them to pursue a career pathway in the sport.

The charity formed a Teachers Advisory Group (TAG) in 2023, with representatives from primary, secondary and special educational needs schools, so too some Board Trustees with specialist experience in this area. The objective of the group is to provide professional insight from the sector, as it relates to the applicability of the charity's programmes and materials, evaluation, and the changing needs of young people in educational settings.

Beacon Programmes

The charity works in partnership with all racecourses in Great Britain and they are considered beacons for the various groups of young people in their community who attend activity days, and when they may return to enjoy a day's racing independently of their schools or colleges.

Two specific and long-standing Beacon Programmes engaging schools focus on providing an enriched multi-activity programme that involves outdoor and in-school learning, in collaboration with a range of partners. The eighth academic year of Aintree Beacon Programme was supported by funding from the Horserace Betting Levy Board and a grant from Anne Duchess Westminster's Fund. Global breeding and horseracing operation, Godolphin has kindly funded the Newmarket Beacon since it commenced at the start of the 2016 academic term.

The Aintree Beacon engaged around 1,200 pupils across one High School and three associated Primary Schools near the racecourse.

The programme reached 93% of its annual engagement target (240 primary pupils and 880 in secondary). There were 13 inclusive educational events held across the year, with three visits to primary schools, two event days at Maricourt High School, plus eight non-raceday activity days at Aintree Racecourse, including the very popular Pony Education Days.

The Newmarket Academy Godolphin Beacon Project continues to engage all year groups at the school in various activities, ranging from careers speed dating to a sculpture masterclass, and a visit to Newmarket Racecourse for pupils to enhance their understanding of the hospitality and leisure industry.

The popular Dubai Future Champions Education Week, involving many inter-related racing organisations based in Newmarket was delivered as usual in October for the full Year 8 cohort, with part of the event covered by ITV Racing.

The charity is also supporting a wider community and education project involving Go Racing in Yorkshire and its member racecourses and other industry assets in the region. Racing to School activity has contributed to the outreach work of Epsom racecourse with some local education partners and developed a tailored multi-event programme for a secondary school with easy access to Newmarket racecourses and The National Stud.

Additional Projects

Racing to School was pleased to partner with Jockey Club Racecourses to deliver the inaugural 'Festival Monday' event, a special behind-the-scenes experience engaging 75 Primary school pupils from five local schools and 20 college students. The day aimed to connect the local community with Cheltenham racecourse and to foster a positive relationship with the Cheltenham Festival. The success of this event inspired 'Leger Wednesday' in September, run in collaboration with Arena Racing Company to share the importance and history of the St Leger race meeting to Doncaster with 58 local Year 6 pupils. Both these events will run in 2024 to engage a new cohort of young people.

The charity manages the delivery of the Newmarket Primary School Programme – **Under Starter's Orders** – which engages 13 schools across different learning opportunities at industry venues, exploring the impact and history of the sport on the town. The programme is kindly supported by Newmarket Racecourse, Jockey Club Estates and Godolphin.

The Pony Racing Pathway Project is a collaborative five-year programme with the Pony Racing Authority, The Pony Club, BHA's Careers in Racing team and Racing to School. The Programme offers a formal pathway into the horseracing industry for young people through pony racing. In 2023, its third year of operation, Racing to School delivered a total of 45 events (34 Horse and Pony Racing Introductory Sessions and 11 Pony Club Careers Racedays) and supported a further 19 events (12 Taster Days and 7 Training Days) within this project. Supported by the Racing Foundation, the Pathway provides an inclusive opportunity for young people to get involved, welcoming those without any previous connection to the sport, as well as competent riders. The main objective of the programme is to develop riding skills; however the partners agree that the exposure of all participants to the wider industry contributes to a new level of understanding for young people, which in turn supports the sustainability of the sport.

The third year of a partnership with the **Racing League** team competition involved attendance at each of the six fixtures run at racecourses nationwide, offering riding tuition on the popular racehorse simulators. As a key contributor to the third **National Racehorse Week**, school trips were delivered to training yards throughout September as part of the industry's efforts to bring the sport closer to the public.

The charity is regularly asked to support complementary events for partners, such as racecourse family days, county fairs and open days to offer a fun insight and educational experience for attendees.

The Chief Executive was invited to showcase the charity's work and its partnership with National Racehorse Week by the European and Mediterranean Horseracing Federation (EMHF) at their annual conference, held in Warsaw.

Racing Together

Racing Together is the racing industry's collective community engagement and education initiative, comprising a range of activity carried out by charitable and commercial organisations – within and outside the sport – that use their resources to benefit others through racing.

Racing to School took over the strategic and executive leadership of the Racing Together partnership in 2017, with initial three-year funding from the BHA. The charity's work in this area has been supported in recent years by the HBLB on an annual Grant basis. Additional project-focussed funding has been secured from other partners.

The Racing Together initiative is an important focal point for the sport's multifaceted interactions with its communities, which forms part of its social licence. Providing a unique platform for community engagement and working as an enabler for new programmes, sit alongside its role as a central resource to the industry in this area. Racing Together is also the official communications hub for the British Horseracing Authority's Diversity in Racing Steering Group.

Staffing and Subcommittee

The role of the dedicated Community Engagement Manager reports to the charity's Chief Executive and is responsible for day-to-day activity, including the secretariat function of the Racing Together Subcommittee. The delegated Subcommittee reports to the Board and is chaired by a Racing to School Trustee and consists of a skills-based and diverse team of industry professionals passionate about community engagement and education activity across the sport. The Group was chaired during the year by Trustee, John Baker, as nominated by the Board. Other Subcommittee members are Jacqui Greet (Trustee); Morag Gray; Tim Williams; Grant Rowley; Rory Palmer; Maddy Playle; Paul Swain, Kate Freeman, John Blake (CEO) and Lucy Gurney (CE Manager). Deborah Hay stood down from the role in November 2023 and Georgia Dingle from GBR joined in the same month.

Lucy Gurney started her maternity leave from December 2023 and Alex Shaw, formerly of the Greatwood charity was recruited to the Community Engagement Manager as cover.

Overview of Racing Together's purpose:

- Measure and communicate the scale, benefits, and importance of community engagement to beneficiaries, and in support of racing's long-term sustainability
- Pilot, support and develop emerging programmes across the sport
- Improve and showcase best practice, utilising relationships with other sports and their relevant experiences
- Invest in key events to support and inspire the related efforts of partners working across community engagement
- Through a delegated subcommittee, assess the value and effectiveness of Racing Together, and collate data and evaluation to inform and support wider industry strategy.

Strategic Objectives in 2023 included a focus on raising the profile of Racing Together, strengthening its position as the industry's hub and lead communicator of community engagement and education activity, and its alignment with and support of relevant activities. Growing the independent website, which houses the Directory of Community Engagement and Education Activity, and other communication channels was also a key aim. Racing Together also seeks to showcase similar activity delivered by international partners.

Overview of Racing Together activity in 2023:

- The first Racing Together Industry Day took place in February 2023, hosted by Ascot Racecourse. Over 120 guests, speakers and hosts both from within and outside of racing met to discuss "Why community engagement is at the heart of racing's future strategy". BHA chairman Joe Saumarez Smith gave the keynote address.
- The event originated to expand upon the successful biennial 'Masterclass' events that were more focused on racecourse partners.
- Racing Together Community Day: racing's national day of employee volunteering returned in May 2023, maintaining its growth trajectory, with 75 racing organisations offering over 700 hours of time through a range of volunteering activity nationwide.
- The second half of the Autism-friendly racedays pilot partnership, led by Racing Together was delivered in early 2023, although the industry steering group disbanded in the spring owing to indications that a separate charitable entity was being considered to offer a service. Racing Together applied for a small continuity grant from the Racing Foundation at that time in order to allow the established structure to

continue to meet beneficiary demand and expectations from the sport, and in turn delivered an additional 13 autism-friendly racedays and one stud visit between June and December 2023.

- Racing Together continued working alongside Go Racing in Yorkshire to support the Yorkshire Beacon programme, which was taken forward by the nine member racecourses.
- As a partner with National Racehorse Week, the charity helped to widen the focus of its community engagement in its third year.
- As in previous years, Racing Together supported the RCA's annual Showcase Awards event, held this year at Aintree in November, which highlighted and celebrated racecourse activity. The established Racing Together Community Award was won by Ayr Racecourse for their long-standing partnership with Ayrshire Cancer Support.
- A strong partnership has been developed with the Thoroughbred Industry Employee Awards, sponsored by Godolphin.
- Racing Together has a strong partnership with the BHA's Diversity in Racing Group and supported them to deliver campaigns around Pride Month, International Women's Day, and Black History Month.
- The popular Racing Together Webinar series engaged a range of voices on topics across and outside of racing relating to community engagement and education activity. The second series, consisting of four episodes, took place between November 2022 and April 2023, and three episodes of the third series were aired between October and December 2023, with a fourth episode scheduled to take place in Spring 2024.
- Further investment in the website (www.racingtogether.co.uk) and other platforms offered the growing partnership of charities and other organisations a shop window to raise awareness and to evidence social impact to racing's customers, business partners, political leaders and the media. The dynamic news and information hub is a resource for the sport to pool its activities, upcoming events and ambition to help others. The Racing Together newsletter was printed in the Spring and made available in digital format; shorter updates are provided to a growing online subscriber base.

Racing Together works closely with a range of organisations and looks to align with relevant industry strategies. Key partners remain the Racecourse Association (RCA), BHA public affairs team, Great British Racing (GBR) and stakeholders and charities working across the sport in support of local and national communities. Beyond the sport of horseracing, the Sport for Development Coalition, the Sport and Recreation Alliance and other large sports bodies, such as the Premier League, EFL (English Football League) Trust are valued partners.

Future Plans

New projects and initiatives in 2024 will include:

- Working alongside industry partners to define, implement and sustain a wider CSR industry strategy on behalf of the sport
- Assessing resource with possible expansion of the delivery team and maintain appropriate training for existing staff
- Assimilating the guidance of the Teachers' Advisory Group to seek areas of improvement across the charity's work
- Working with industry partners to explore opportunities for beneficiaries to interact with retired racehorses through a new Beacon project
- Maintaining current Racing to School participation numbers as a minimum, with a focus on growth, through targeting new partnerships and supporting other organisations and their complementary programmes
- Developing and growing the work of the Pony Pathway stakeholder group in its fourth year
- Contributing to the Racing Charities' Group, designed to improve the effectiveness and communication within the sector and as a strategic ally to the wider industry
- Working with the charity's Ambassador team to meet shared objectives
- Maintaining the delegated Racing Together subcommittee to build a growing support base; to target resources to maximise impact of a range of programmes and their beneficiaries; and expand communication channels to showcase the breadth of related work and impact
- Seeking new collaborations to pilot, which meet the needs of community beneficiaries, objectives of funders and the sport

- Delivery of the second Racing Together Industry Day building on the experience and feedback of the inaugural event and with the support of a first commercial partner
- Supporting the employee volunteering for Racing Together Community Day in May
- Concluding the latest webinar series and using outputs to inform actions to support industry needs; and plan future topics and new panels to inspire discussion and action
- Growing audiences across communication platforms, including the Directory of community activity
- Supporting other relevant industry strategies, including Diversity and Inclusion; Horse Welfare; the Horseracing Industry People Board and as a partner with the BHA as it assesses how it can support the sport's multi-faceted community engagement work
- Sharing support and insight with international partners aligned to the charity's work.

Fundraising Outlook

- For Racing to School's programmes to maximise their impact for beneficiaries, the charity relies on the collaboration, goodwill and enthusiastic participation of industry partners, in particular our funders.
- Throughout 2023, there was a focus on seeking new funds to diversify income sources as much as possible. Investments were reviewed to maximise income at a time of increasing interest rates, which helped offset some of the operational challenges caused by rises in inflation.
- A new full-time Fundraising and Communications Executive role was added to support work in this area.
- Racing to School was grateful to receive payments from the Horserace Levy Betting Board (HBLB) again in 2023 across its activities, with new funding now agreed to March 2025.
- The Racing Foundation kindly provided continuity funding for some of the costs of 20 Schools' Education Programme events for schools from inner city and disadvantaged areas.
- It was very heartening to receive an increase in donations from beneficiary schools and colleges; similarly, many racecourse partners, including The Jockey Club, Arena Racing Company and independent racecourses continued both financial support alongside indispensable benefit-in-kind for the days they hosted the charity's groups of young people.
- One activity-based grant awarded in 2022 was not fully used and was carried forward to be used against activity in 2023.
- Other funders that supported the charity, include Sir Peter O'Sullevan Charitable Trust; the Gerald Leigh Charitable Trust; John Pearce Racing; The Tote; Racing League; The Childwick Trust; Jock and Mary Elliot Memorial Trust.

Environmental Reporting

Effective from 1 April 2019, The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 introduced the requirement for annual energy and carbon reporting. There is no mandatory requirement for the charity to comply with the environmental reporting regulations and these have been voluntarily adopted. We have applied the financial control method. Greenhouse Gas emissions are set out below.

		2023		**2022**	
		Units	**tCO_2e**	Units	tCO_2e
Company cars and non company car mileage	Miles	**80,942**	**21.21**	79,544	20.91
Flights	Miles	**916**	**0.15**	**-**	**-**
Total		**81,858**	**21.36**	79,544	20.91
Intensity ratio (tCO2e per £000 of income)			**0.02**		**0.02**

Methodology

The following methodology for converting raw data to the above have been applied consistently year on year.

- Car mileage is converted using a petrol and diesel conversion factors for medium sized cars.
- Air journeys are calculated in miles and converted to CO_2 emissions through an online calculator.

The charity considers environmental efficiency when making travel arrangements with staff frequently car sharing to reduce mileage and CO2e. There is also a maximum limit placed on CO_2 emissions for company cars, with a range of electric and hybrid cars included on the list offered.

Covid-19 Pandemic

The Covid-19 pandemic created a significant amount of uncertainty and disruption across the charity sector and beyond and continues to impact activity days often at short notice. The Trustees and Executive wish to record their thanks for the staff's adaptability and flexibility in addressing the changing needs and challenges of keeping the charity progressing and in meeting the expectations of varied beneficiary groups and partners.

Financial review

In 2023 Racing to School made an overall operating surplus in the year of £152,565 (*2022: surplus £108,522*) which comprises a deficit of £48,315 *(2022: £64,860)* on the General fund, a surplus of £179,937 *(2022: £158,912)* on the Racing to School Education Programme, a deficit of £5,118 on Racing to School Education Programme virtual reality (VR) fund, and a surplus of £26,061 *(2022: £5,895)* on the Racing Together community engagement programme. With the benefit of increases in interest rates and the use of fixed term deposits, interest income increased to £43,203 for the year *(2022: £8,625).*

During the year, Racing to School continued to support its charitable objectives with expenditure in the year of £722,374 (*2022: £754,386*).

Racing to School Education Programme

The charity was fortunate to maintain the support of its key funders in what was another challenging year. In addition to the invaluable support provided by HBLB by way of a grant payment of £288,505 (2022: £274,994), the Education Programme also generated fundraising income of £188,137 in the year (*2022: £250,901*) which included grant funding from the Racing Foundation, Godolphin, the Peter O'Sullevan Trust, John Pearce Racing Ltd, Gerald Leigh Charitable Trust, Childwick Trust and the Anne Duchess of Westminster Fund. Racecourses donations and income totalled £35,550 *(2022: £30,770)* and friends of Racing to School and other generous individuals, schools and organisations donated £63,241 (*2022: £59,432*). There was donated services income of £83,744 (*2022: £77,540*).

Racing Together

The HBLB provided grant income totalling £127,497 *(2022: £115,003)* to support the Racing Together community engagement programme. The Racing Foundation, The Sir Peter O'Sullevan Charitable Trust and some Racecourses provided grant income totalling £37,273 (*2022: £42,409*) to support the Autism in Racing programme. Additional donations of £7,789 *(2022: £212)* were also received which included donations for attending the Racing Together Industry Day event.

Reserves

The Charity's reserves as at 31 December 2023:

	£
General Fund	148,160
Restricted Funds	
- Racing to School Education Programme	1,187,256
- Racing to School – JPR virtual reality	3,457
- Racing Together	42,705
Total	**1,381,578**

The General fund balance of £148,160 represents free reserves that are approximately 6 months' Racing to School programme expenditure.

The Restricted Racing to School Education Programme fund is the surplus of all grants and donations specifically made for the activities of the programme and provides for future expansion and sustainability of the programme. Grants and donations are recognised in the accounts when they are received and where funds have been raised for activity that is planned for a future year this can give rise to a surplus on the fund for use to support future activities.

The Restricted Racing Together fund relates to surplus grant funding which will be used to further develop the programme in future years.

The Trustees' policy with regard to reserves is to ensure that there are sufficient reserves to cover the charity's core annual activity costs in any period of unpredictable fluctuations in income sources so that the long-term future of the charity is assured.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Racing to School for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, was appointed as the charitable company's auditors during the year and has indicated its willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 26 June 2024 and signed on their behalf by:

Michael Andrews
Chairman of the Trustees

Independent Auditor's Report to the Trustees of Racing to School Limited

Opinion

We have audited the financial statements of Racing to School (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable 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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

information. 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibility 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

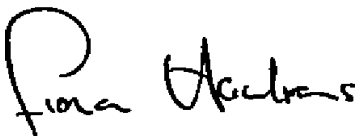
The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Hawkins BSc (Hons) MSc FCA
Senior Statutory Auditor

For and on behalf of
James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date 17 July 2024

Statement of Financial Activities (including the Income and Expenditure Account)

for the year ended 31 December 2023

	Note	General funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income	*1*				
Donations and legacies		**8,285**	**417,764**	**426,049**	389,859
Income from charitable activities					
Fundraising grants and other		**-**	**405,687**	**405,687**	464,424
Investment income					
Bank interest		**6,906**	**36,297**	**43,203**	8,625
Total income	*4*	**15,191**	**859,748**	**874,939**	862,908
Expenditure	*1*				
Expenditure on charitable activities:					
Grants and educational activities		**14,671**	**658,868**	**673,539**	696,344
Cost of generating voluntary contributions		**48,835**	**-**	**48,835**	58,042
Total expenditure	*5*	**63,506**	**658,868**	**722,374**	754,386
Net income / (expenditure)		**(48,315)**	**200,880**	**152,565**	108,522
Net income / (expenditure) and net movement in funds for the year	*13*	**(48,315)**	**200,880**	**152,565**	108,522
Total funds brought forward	*13*	**196,475**	**1,032,538**	**1,229,013**	1,120,491
Total funds carried forward	*13*	**148,160**	**1,233,418**	**1,381,578**	1,229,013

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of the total recognised gains and losses has been presented.

There is no difference between the surplus for the year stated above and the historical cost equivalent.

Registered number: 02958174

Balance sheet

at 31 December 2023

	Note	Year ended 31 December 2023	Year ended 31 December 2022
		£	£
Fixed assets			
Tangible fixed assets	*9*	**6,524**	8,397
Current assets			
Debtors	*10*	**72,075**	34,270
Cash and cash equivalents		**175,119**	620,496
Investments	*11*	**1,360,700**	836,506
Total Current Assets		**1,607,894**	1,491,272
Liabilities			
Creditors falling due within one year	*12*	**(232,840)**	(270,656)
Net current assets		**1,375,054**	1,220,616
Net assets		**1,381,578**	1,229,013
Funds			
Unrestricted income funds	*15*	**148,160**	196,475
Restricted income funds		**1,233,418**	1,032,538
Total charity funds		**1,381,578**	1,229,013

The financial statements have been prepared in accordance with the Charities SORP FRS 102.

These financial statements were approved by the board of Trustees on 26 June 2024 and signed on its behalf by:

Michael Andrews
Chairman of the Trustees

Notes

(forming part of the financial statements)

1 Basis of accounting and statement of financial activities

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and applicable charity law.

Racing to School meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees believe that the charity is well placed to manage its business risks successfully and are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of the tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The rates used for this purpose are:

Computers and other equipment	10-20%

Operating leases
Costs in respect of operating leases are charged to the Statement of Financial Activities in the period in which they are incurred.

Debtors
Trade and other debtors are recognised at the transaction amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash
Cash at bank and cash in hand includes current account balances and cash held in instant access and 90 day notice accounts.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Investments and investment income
Current asset investments are long-term cash deposits requiring notice of 90 days or longer. Interest is accounted for on an accruals basis.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash investments and are initially recognised at transaction value and subsequently measured at their settlement value.

Notes *(continued)*

Accounting policies (continued)

Taxation
The Trustees believe that no charge to UK corporation tax will arise in respect of the year to 31 December 2023 *(2022: £nil)* as all activities of the company during this year were of a charitable nature. The company has charitable status, and a general exemption from taxation has been granted under Section 506 of the Income and Corporation Taxes Act 1998.

Judgements in applying accounting policies and key sources of information uncertainty
In determining if leases entered into by the charity are finance or operating leases, the lease has been assessed to determine whether the risks and rewards of ownership have been transferred to the lessor by the lessee on a lease by lease basis.

Pension costs
The charity does not, itself, operate a pension scheme. All employees of the charity now belong to the defined contribution scheme, operated by the BHA.

Allocation of overheads
A review of the overhead allocation is conducted annually to ensure it accurately reflects the level of support costs used by each activity.

Income and Expenditure
Incoming resources are derived from industry grants and self-generating sources and are recognised when receivable.

Income is only deferred where the donor has specified that the amounts received are for use in future accounting periods.

Services provided at zero cost to the charity are recognised as voluntary donated income and costs on an estimated market value basis.

Grants paid represent charitable grants paid. These are accounted for on an accruals basis.

Other direct charitable expenditure payable in the period represents costs directly related to furthering the objectives of the charity.

Governance and support costs comprise costs payable for the running of the charity in compliance with constitutional and statutory requirements for the period.

The charity is not VAT registered and irrecoverable VAT is included with the item of expense to which it relates.

Fund Accounting
Funds held by the charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds – these are funds that must be used in accordance with the conditions set by the donor.

Notes *(continued)*

2 Trustees' emoluments

The Trustees received no emoluments and expenses of £982 were incurred for travel and staff entertainment for 10 Trustees *(2022: £360 to 9* Trustees*)* in respect of their services to the company during the year. Indemnity insurance is provided for the Trustees under a policy held by the British Horseracing Authority

3 Employees

The average weekly number of persons (excluding Trustees) employed by the Racing to School during the period was 9 *(2022: 9)*.

	2023	2022
	£	£
Staff costs (for the above persons)		
Wages and salaries	**374,543**	385,349
Social security costs	**33,194**	36,184
Other pension costs	**29,030**	29,677
	436,767	451,210

The number of employees who received emoluments between £90,001 and £100,000 was 1 *(2022: 1 employee between £90,001 and £100,000)*.

The key management personnel of the charity comprise Trustees and the CEO. The total employee salary, pension and benefits in kind of the key management personnel were £103,013 *(2022: £103,090)*

4 Analysis of income

	2023	2022
	£	£
Donations and legacies:		
- HBLB	**288,505**	274,994
- Donations	**53,800**	37,324
- Voluntary donated income	**83,744**	77,540
Income from charitable activities		
- Fundraising and grants	**354,057**	408,313
- Other incoming resources	**51,630**	56,112
Investment Income		
- Bank interest	**43,203**	8,625
Total	**874,939**	**862,908**

Income includes a total of £859,748 for specific restricted activities *(2022: £857,010).*

Notes *(continued)*

5 Analysis of costs of charitable activities and generating voluntary contributions

Activity	Activities undertaken directly Note 6 £	Support Costs Note 7 £	Total 2023 £	Total 2022 £
Racing to School education programme	447,696	112,925	**560,621**	589,799
Racing Together community engagement	106,129	40,953	**147,082**	151,871
Total	**553,825**	**153,878**	**707,703**	741,670
Governance costs Note 8	-	14,671	**14,671**	12,716
Total	553,825	168,549	722,374	754,386

6 Analysis of activities undertaken directly

	Racing Together £	Racing to School education programme £	General fund £	Total 2023 £	Total 2022 £
Staff costs	78,487	222,272	-	**300,759**	301,759
Printing/development	-	14,988	-	**14,988**	15,464
Vehicle costs	-	22,136	-	**22,136**	22,535
Programme delivery costs	27,642	133,520	-	**161,162**	168,293
Other costs	-	5,945	-	**5,945**	6,528
Fundraising /PR	-	-	48,835	**48,835**	58,042
Total	106,129	398,861	48,835	**553,825**	572,621

Notes *(continued)*

7 Allocation of support costs and overheads

	2023			
	Racing Together	**Racing to School Education programme**	**Total**	2022 Total
	£	**£**	**£**	£
Staff costs	32,918	66,834	**99,752**	113,949
Property costs	1,996	4,052	**6,048**	8,640
IT	456	925	**1,381**	1,340
Office costs	528	1,072	**1,600**	1,185
Vehicle costs	3,562	7,231	**10,793**	11,628
Staff development	-	655	**655**	1,073
Travel	1,261	2,561	**3,822**	1,839
Promotional material	-	464	**464**	893
Database	-	4,204	**4,204**	4,176
Depreciation	232	471	**703**	749
Donated services	-	24,456	**24,456**	23,577
	40,953	112,925	**153,878**	169,049

In 2023 support cost have been allocated between the charity's two activities, the Racing to School Programme and the Racing Together community engagement programme. Where possible costs have been specifically attributed. Where this is not possible costs have been apportioned on the basis of 33% *(2022: 33%)* to Racing Together and 67% *(2022: 67%)* Racing to School which represents an approximation based on time.

8 Governance costs

	Year ended 31 December 2023	Year ended 31 December 2022
	£	£
Net incoming/(outgoing) resources is stated after charging:		
Auditor's remuneration:		
Statutory audit	**10,560**	9,600
Other fees	**-**	-
Legal advice and insurance	**729**	63
Consultancy services	**2,400**	2,400
Trustee expenses and meeting costs	**982**	653
	14,671	12,716

Notes *(continued)*

9 Tangible fixed assets

	Computers and other equipment	**Total**
	£	**£**
Cost		
At 1 January 2023	29,676	29,676
Additions	1,156	1,156
Disposals	**-**	**-**
At 31 December 2023	30,832	**30,832**
Depreciation		
At 1 January 2023	21,279	21,279
Charge for the year	3,029	3,029
Disposals	**-**	**-**
At 31 December 2023	24,308	**24,308**
Net book value		
At 31 December 2023	**6,524**	**6,524**
At 31 December 2022	8,397	8,397

Fixed assets held during the year consist of office furniture and equipment that are both for direct charitable and related administrative purposes. The depreciation charged on these items has been included within support costs.

10 Debtors

	2023	2022
	£	£
Trade debtors	**27,070**	15,480
Other debtors	**39,011**	12,710
Prepayments and accrued income	**5,994**	6,080
	72,075	34,270

Notes *(continued)*

11 Investments

	2023	2022
	£	£
95 day notice account	**459,179**	451,603
120 day notice account	**-**	384,903
1 year fixed term deposit	**200,000**	-
2 year fixed term deposit	**701,521**	-
	1,360,700	836,506

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	**133,871**	130,655
Accruals and deferred income	**98,969**	140,001
	232,840	270,656

	2023	2022
	£	£
Deferred income at the start of the year	**96,645**	146,681
Resources deferred during the year	**69,203**	68,805
Amounts released from previous periods	**(85,226)**	(118,841)
	80,622	96,645

Deferred income relates the income that is received for the provision of services that is released as the activity occurs.

13 Reconciliation of movement in accumulated funds

2023 **Fund Name**	Fund balances brought forward	Incoming resources	**Outgoing resources**	**Transfers**	**Gains and losses**	**Fund balance carried forward**
General Funds						
General	196,475	15,191	(63,506)	**-**	**-**	**148,160**
Restricted Funds						
Racing to School Education Programme	1,007,319	686,605	(506,668)	**-**	**-**	**1,187,256**
Education Programme VR grant	8,575	**-**	(5,118)	**-**	**-**	**3,457**
Racing Together	16,644	173,143	(147,082)	**-**	**-**	**42,705**
	1,229,013	874,939	(722,374)	**-**	**-**	**1,381,578**

Notes *(continued)*

2022 Fund Name	Fund balances brought forward	Incoming resources	Outgoing resources	Transfers	Gains and losses	Fund balance carried forward
General Funds						
General	261,335	5,898	(70,758)	-	-	**196,475**
Restricted Funds						
Racing to School Education Programme	848,407	686,996	(528,084)	-	-	**1,007,319**
Education Programme VR grant	-	12,248	(3,673)	-	-	**8,575**
Racing Together	10,749	157,766	(151,871)	-	-	**16,644**
	1,120,491	862,908	(754,386)	-	-	**1,229,013**

In addition to Racing to School's Education Programme, the charity is responsible for Racing's community engagement programme Racing Together. Income received by the charity specifically for the Racing to School Education Programme days has been recognised as restricted income. This includes grant funding from HBLB. Income received by the charity for non-specific activity has been treated as general fund income.

The restricted Education Programme fund of £1,187,256 relates to donations given specifically to support the on-going work of the Racing to School programme.

The Racing Together restricted fund of £42,705 relates to donations, self-generated income and grant funding specifically for community engagement programmes which are held in a restricted reserve to fund future activity.

The Education Programme VR fund relates to a donation provided for the provision of virtual reality equipment for use as part of the schools' programme.

14 Pension Scheme

The Charity does not, itself, operate a pension scheme. Employees of the Charity belong to the British Horseracing Authority Pension Fund ('The Scheme') defined contribution scheme.

During the year, the Charity and employees are paying contributions to The Scheme at the rates recommended. The charity's contributions to The Scheme in 2023 was £29,030 (*2022: £29,677*). £648 was also paid in respect of life assurance (*2022: £934*).

15 Analysis of net assets between funds

As at 31 December 2023

	General Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Fixed assets	-	6,524	**6,524**
Cash at bank and investments	158,720	1,377,099	**1,535,819**
Other current assets	-	72,075	**72,075**
Current liabilities	(10,560)	(222,280)	**(232,840)**
	148,160	**1,233,418**	**1,381,578**

Notes *(continued)*

As at 31 December 2022

	General funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fixed assets	-	8,397	**8,397**
Cash at bank and investments	206,075	1,250,927	**1,457,002**
Other current assets	-	34,270	**34,270**
Current liabilities	(9,600)	(261,056)	**(270,656)**
	196,475	**1,032,538**	**1,229,013**

16 Financial commitments

At 31 December 2023 Racing to School had total commitments under non-cancellable operating leases as follows:

	2023 Motor vehicles £	2022 Motor Vehicles £
Expiring within one year	**28,425**	15,355
Expiring between one and five years	**59,668**	15,998
	88,093	31,353

17 Liability of members

The members of the company have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

18 Related party transactions

The company has transacted with the following related parties, all of which are related by virtue of one of their employees, appointments, or directors being a director of the company.

Details of sales and recharges to and administrative expenses incurred from related parties are detailed below

	Sales & Recharges to		Administrative expenses incurred from	
	2023	2022	2023	2022
British Horseracing Authority	8,448	11,040	515,215	505,816

Notes *(continued)*

Related party transactions included in year end debtors and creditors were as follows;

	Receivables outstanding		Creditors outstanding	
	2023	2022	2023	2022
British Horseracing Authority	-	-	132,133	128,340

During the year the charity received £nil in donations from no Trustees and their families *(2022: 1 trustee £50).*

19 Ultimate controlling party

Racing to School is controlled by its Board of Trustees. Accordingly, there is no single individual that can, or does, exert control over the charity.

RACING TO SCHOOL

England & Wales - Charity number 1040590

Accounts

Racing to School
(a company limited by guarantee)

Annual report

Registered charity number 1040590

Registered number 2958174

31 December 2022

Registered number: 2958174

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Structure, governance and management

Racing to School is a company limited by guarantee under a Memorandum of Association dated 12 August 1994 (Registered company no: 02958174). Racing to School is also a registered charity (Registered charity no: 1040590).

All Trustees as at 31st December 2022, who are members of the company, have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

Members

The Membership of the Company was increased in September 2016 by two to allow for up to ten persons in total, appointed in accordance with the following provisions:

a) One person shall be appointed by each of the bodies noted below (provided that the persons appointed shall not be an employee of the body which appoints them) (Article 5a):
   - the British Horseracing Authority
   - the Racecourse Association
   - the Horsemen's Group

b) Up to seven co-opted members shall be appointed by the board (Article 5b)

c) Members shall be appointed for a period of up to three years, and upon expiry of such period shall be eligible for re-appointment upon the same terms by the body which appointed them (in the case of members appointed under Article 5a) or by the Board (in the case of members appointed under Article 5b). Members who are not so re-appointed, or who are disqualified as members under Article 8, shall be replaced by the respective appointing body. Members who are also directors shall not be entitled to vote at Board meetings in relation to their own re-appointment under Article 5b

All newly appointed Trustees undergo an induction programme and receive a Trustee Handbook.

Trustees and directors

The Trustees of the charitable company are also the Directors of the company for the purpose of the Companies Act 2006. The Memorandum of Association states that certain organisations must be represented on the Board. These organisations put forward possible candidates to the Chairman of the board who are then elected, if appropriate.

The Trustees of Racing to School between 1 January 2022 and 31 December 2022 were as follows:

	Organisation	Date of appointment	Date of resignation
Nick Attenborough (Chair)	Independent Trustee	13 October 2015	11 April 2022
Michael Andrews (Chair)	Independent Trustee	30 May 2017	
John Baker	Independent Trustee	21 September 2020	
Anna Lisa Balding	Independent Trustee	2 December 2020	
Paul Brewster	Independent Trustee	25 March 2019	
Jacqueline Greet	Racecourse Association	2 December 2020	
Andrew Merriam	British Horseracing Authority	22 February 2017	
Kevin Parsons	Thoroughbred Group (formerly Horsemen's Group)	26 June 2018	
Clive Wisby	Independent Trustee	30 May 2017	

Day to day management of the charity is delegated to the Chief Executive, John Blake.

Registered address
7th Floor
Holborn Gate
26 Southampton Buildings
London
WC2A 1AN

Professional advisers

Bankers
Weatherbys Bank
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Solicitors
Royds Withy King
Cross Keys House
27 The Parade
Marlborough
SN8 1NE

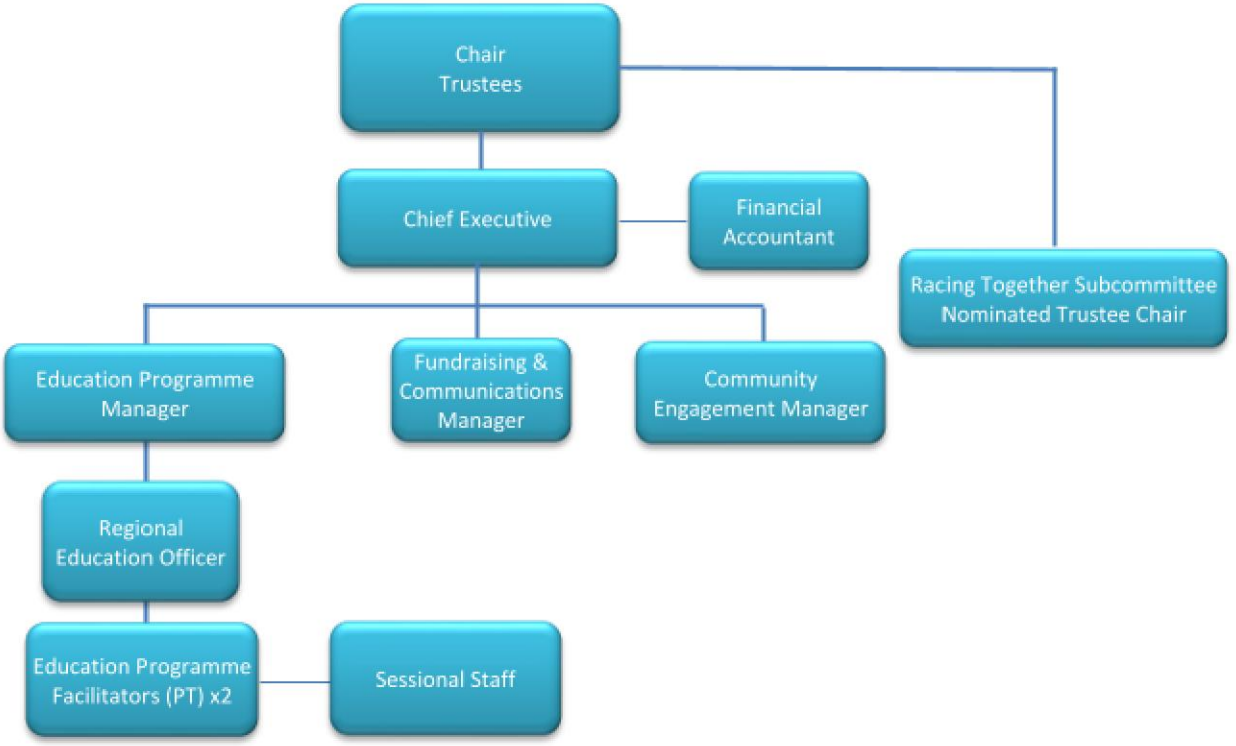
Auditors
James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Report of the Trustees

for the year ended 31 December 2022

The Trustees present their report and the audited financial statements for the year ended 31 December 2022. The annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Organisational structure



The Trustees make policy decisions, review and formulate strategic objectives, identify, evaluate and manage risks to the charity and are responsible for the overall financial policy and approval of an annual budget. All expenditure is authorised by the Chief Executive and/or Financial Accountant in line with the annual budget approved by the Trustees. Any extraordinary items are submitted for Trustee approval.

Remuneration policy

The Trustees are responsible for the charity's pay policy as well as deciding on the salary of the Chief Executive. In setting the overall pay levels for staff, Racing to School considers the prevailing pay practice in the wider economy, uses comparable benchmarking and takes external counsel from the British Horseracing Authority.

Restrictions on operations and investment powers

There are no material restrictions on the operations and investment powers of the charity in pursuance of its charitable obligations.

Related Parties

Related party associations with the British Horseracing Authority, The Thoroughbred Group and The Racecourse Association arise through the appointment of nominated representatives under Racing to School Memorandum and Articles of Association. Any transactions arising between these entities and Racing to School are disclosed in the notes to the accounts.

Risk

At quarterly Trustees' meetings, the Trustees actively review the major risks which the charity faces. These include Governance and Management, Operational, Environmental (external factors), Compliance and Financial. The Trustees appraise potential risk factors and the key risk faced by the charity is a general economic downturn, specifically its impact across the sport of horseracing, which would increase the challenge of securing core funds from traditional sources. The Trustees believe maintaining an 'adequate' level of reserves to meet operating costs, combined with planned reviews of controls over key systems, will provide enough resources in the event of adverse conditions. The health and safety of the young people attending education days is also an area of risk, which the Charity mitigates by having stringent risk assessment procedures in place for all activities, plus relevant checks, on-going training and monitoring of staff. The controls over the key systems have operated effectively throughout the year.

Fundraising Regulator

The charity is registered with the Fundraising Regulator. This demonstrates a commitment to the Regulator's fundraising standards and certifies that best practice is followed. Compliance with the Fundraising Regulator's requirements involves the inclusion of its badge on all fundraising materials, and a commitment to fundraising in a way that is legal, open, honest and respectful in line with the Code of Fundraising Practice.

Objectives and activities for the public benefit

Objectives

The objectives for which the charitable company is established are:

To advance the education of the public in the subject of horseracing and thoroughbred breeding including by way of designing, developing and delivering education and training courses, promoting and advancing vocational education, training, volunteering, well-being, employability and community engagement programmes (in each such case for charitable purposes).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

To help Racing to School achieve its mission the following strategic objectives were determined as the main targets in 2022:

- To continually develop, implement and evaluate – internally and externally - education programmes for the benefit of an increasing number of young people in association with the racing and thoroughbred breeding sector.
- To financially support existing and new programmes in line with its charitable objectives.
- To further embed and progress the Racing Together partnership and provide a central resource for the sport of horseracing in support of its community engagement.
- To maximise resources and operate as a quality employer and encourage best practice.

The priorities identified to achieve these objectives included:

- To deliver Racing to School Programmes that give a wide cross-section of young people nationwide an opportunity to enhance their school and college studies and improve their knowledge about the sport as a potential employer. This is achieved through active, outdoor learning engaging many facets of the racing and breeding industries.
- To work with Trustees, internal and external stakeholders to review the design and delivery of the programmes.
- To further invest in a small fundraising function to help secure funds within and outside the industry in support of the delivery of Education, Career and Community-focussed Programmes.
- To work alongside stakeholders and other relevant bodies to develop Racing Together's contribution to the sport and its leadership in enabling and showcasing community activity.
- To improve and innovate communication channels to raise awareness of the charity's work and impact, and its case for support.
- To ensure the Trustee Board remains effective with a balance of relevant skills and are fully informed despite the need for adaptation to a hybrid meeting schedule. To build capacity to allow for Trustee support of delegated committees and additional Board activity as required.
- To maintain professional and experienced financial, HR and, as applicable, legal support through an agreed Memorandum of Understanding with the British Horseracing Authority.

Principal activities

The charity delivered two national Programmes in 2022, the core education activity days for schools and the Riders' Programme, focused more on the sport's career opportunities. The 2022 programme delivered a record level of participation:

- **A total of 403 Racing to School events for 16,061 young people**, against a target of 410 events and 16,000 participants
- **258 Education Programme events were delivered engaging 10,962 young people,** slightly below the plan of 285 events and 11,250 engagements
- **Riders' Programme activities totalled 108 events benefitting 3,609 participants,** 13 more events than planned but engagement was below the target of 3,750.
- Meeting an increase in demand from industry partners, the charity delivered a mix of **37 additional learning and community events** for a combined **1,490 participants**, ahead of the planned 30 and engagement target of 1,000.

The Racing Together programme for the year was shaped in part by the sport's efforts to support its communities post-covid, alongside the delivery of strategic pilot programmes, such as Autism in Racing, the Yorkshire Beacon and the use of retired racehorses in community settings. Alignment with other industry strategies and workstreams ensured that Racing Together contributed to and was a valuable asset to wider industry needs. Strengthening the communication channels and activity of Racing Together was prioritised, with the website providing the central information hub for the sport's Diversity & Inclusion Steering Group, and the portal for the stakeholder Directory of education and community programmes.

Public Benefit

Access to participation in the national **Racing to School education programmes** is unrestricted within the budgeted resources of the charity, though for most of the activity, the locations of beneficiaries and their proximity to suitable racing-related venues is an identified barrier to participation.

The programme encourages and sets targets for participation from schools in inner city, deprived and disadvantaged areas, including provision for pupils with special educational needs within mainstream and special schools. Benefits arising from participation are many and diverse, including specific help with relevant curriculum subjects, increased motivation and raised levels of understanding through enriched studies. The programmes aim to support young people's social and emotional education, combined with physical wellbeing intrinsic to the settings and construction of mainly outdoor activity learning. Appropriate to participants' age, informed access to the range, associated training routes and guidance to career opportunities within the thoroughbred racing and breeding industries are embedded across the programmes.

Of the 183 individual schools and colleges the charity partnered with throughout the year, 23% of those who participated are located in inner city, rurally isolated or deprived areas. Representative data shows that 6% of young people engaged are from ethnic minorities; 5% have Special Educational Needs and/or Disabilities (SEND); 8% have English as an Additional Language (EAL), and 17% are eligible for Free School Meals (FSM).

Racing Together's mission is to instigate, enable, support, measure and communicate the sport's varied and positive impact on the communities in which it operates, through partnerships and alignment with relevant industry strategies.

Strategic report

Trustee Board and Staffing

At the end of 2022, the Trustee Board numbered eight members, with no new appointments made during the year.

Independent Trustee Michael Andrews resumed the role of Chair in April following a short break. Nick Attenborough resigned as an Independent member having served seven years as a Trustee. There were no other changes to report.

The Board's governance allows for 10 Trustees, and it was agreed by the Board that any future appointments would be commensurate with the charity's needs, against a skills matrix and in line with a public commitment to the racing industry's Diversity and Inclusion strategy.

Appropriate guidance and updates were given to the Trustees in terms of their duties and the expectations upon them in their role from the Charity Commission.

Most full-time and part-time staff roles remained as in previous years and the charity's programme delivery was supported by a team of trained 'sessional' employees. The Fundraising and Communications Manager role went part-time through a flexible working arrangement to allow for academic study, and a new executive support role was recruited at the end of the year to work across this area, and to replace sessional resource used by Racing Together. In addition, the fixed-term position was created of Autism in Racing Programme Executive. The charity also benefitted from the Government's Kickstart Scheme with support from a staff member on a fixed term contract until June.

The charity resumed normal use of its rented office space and continues to benefit from access to on-going support from the British Horseracing Authority's (BHA) Finance and People and Culture teams.

Communications and Donor Management

The charity's work and impact were supported through a range of internal and external communications, and it received media coverage throughout the year – in print and on-line. Presence on social media platforms is constantly adapted to reach a range of audiences around awareness and fundraising goals, and to extend the educational and community outreach work.

Of note was the charity's important milestone of reaching its 200,000th beneficiary, celebrated at Sandown Park racecourse in March, with a local school participating in an Education Programme day. A former graduate of the charity's Riders' Programme attended the day and spoke to school pupils and media about her pathway into

racing that had stemmed from a Racing to School day. The milestone event was featured across various media outlets, including ITV London News and Racing TV.

The media footprint is logged and reported alongside specific benefit-in-kind received, such as horse race titles being assigned to the charity by racecourses.

The CRM system tracks event activity and supports donor management processes across a range of Grant givers, Trusts, racecourses, schools and other donors.

Education Programmes

The free and unique Racing to School Education Programme (made possible through generous donations) suffered some disruption in the first quarter of the year through some ongoing covid cases among staff and pupils. A small number of activities were postponed.

The racecourse activity was delivered with some restriction (lack of access to the 'weighing room' on a racecourse until well into the year) but the activities were adapted during that time.

The aims of the Racing to School education programme in 2022 were to:

- Deliver a positive impact on young people's learning, helping them to develop their knowledge, skills, confidence and interest
- Increase young people's enthusiasm for and understanding of the racing and breeding industries
- Improve young people's awareness of and interest in employment opportunities available within both industries
- Support the industry's role in driving social benefits within local communities and with opinion-formers and influencers across Britain.

All of the primary aims and objectives that were set out for the Education Programmes in 2022 were achieved within the adapted and restricted schedule. The charity was able to meet its participant target and each of key participant measurements was met, so too the expectations of teachers in terms of organisation, content and delivery of the programme. It can be reported that 100% of the polled teachers and teachers' assistants agreed that they would be interested in future events provided by Racing to School.

As highlighted earlier in the Report, the charity exceeded its overall target of 16,000 beneficiaries, which was a record year in terms of participation. The team delivered 98.3% (403 of 410) planned events and reached 10,962 (from a target of 11,250) young people through 258 (target of 285) inclusive outdoor learning days hosted across a diverse range of racing and educational venues.

Regular evaluation is undertaken to ensure that activities complement the developing school curricula and wider education priorities from school to national level. The charity has also introduced data collection around ethnic diversity into the reporting model. Cross-cutting themes are woven into programme activities where appropriate (such as health and wellbeing, the environment, etc). Of those teachers surveyed in 2022, 100% agreed (with 94% agreeing strongly) that the programme had enriched pupils' learning, and 99% agreed that their event will improve pupils' perceptions of their school subjects.

The charity's programmes are attuned to the needs and priorities of the wider horseracing industry and its commitments to staff recruitment and retention, safeguarding, and diversity and inclusion. Highlighting potential career opportunities available within the industry was regarded as successful by 95% of teachers/lecturers who confirmed that their students were better informed following a Racing to School activity.

The Riders' Programme worked with a growing number of equine college partners across the country. During the year, 45 Equine College days were held that benefitted 1,547 college students. These events included 10 college visits, 27 racedays, one non-raceday, four stud/stable visits, and three careers' fairs.

The charity is very grateful to the studs and stables that allowed the students to go behind the scenes and learn about life within a busy racing, training or breeding facility. The evaluation supports the growth of this programme in recent years. Of the young people who took part in events, 60% had not previously considered a career in racing. After their event, 95% agreed that they now have more knowledge about the industry and 92% knew more about the potential careers within horseracing. From this, 96% now have a better (or the same positive) opinion of horseracing, and 78% confirmed that they would now consider a career in the industry. This data is broadly consistent with past years when less activity was delivered.

The instructors/tutors involved in the programme in 2022 felt that their students had received a positive experience, and all agreed that their own knowledge had increased about the horseracing industry and the potential career opportunities. Engaging with the college organisers helps extend the impact and reach of the charity's activity through their knowledge transfer to students unable to attend and other year groups in the future.

All college leaders confirmed that they are now able to support their students and would actively encourage them to pursue a career pathway in the sport.

Beacon Programmes

The charity runs two Beacon Programmes, which comprise enriched multi-event activity, in collaboration with a range of partners. The seventh academic year of Aintree Beacon Programme was supported by a grant from The Racing Foundation and global breeding and horseracing operation, Godolphin has kindly funded the Newmarket Beacon since it commenced in 2016.

The Aintree Beacon engages around 1,300 pupils across one High School and four associated Primary Schools near the racecourse.

The programme reached 92% of its annual engagement target, a total of 1,135 young people (210 primary pupils and 925 secondary students). There were 16 inclusive educational events held across the year, with two visits to primary schools, four event days at Maricourt High School, plus 10 non-raceday activity days at Aintree Racecourse, including the very popular Pony Education Days.

The Newmarket Academy Godolphin Beacon Project resumed a programme of in-person events mixed with virtual activity. All year groups were engaged in various activities, ranging from careers speed dating to a sculpture masterclass, and a visit to Ascot Racecourse for pupils to enhance their understanding of the hospitality and leisure industry.

The popular Dubai Future Champions Education Week, involving many inter-related racing organisations based in Newmarket was delivered in June (postponed from October 2021) and again in October for the corresponding Year 8 groups.

The charity is also supporting a wider community and education project involving Go Racing in Yorkshire and its member racecourses and other industry assets in the region. Racing to School activity is also part of some formative work with two education bodies connected to Epsom racecourse.

Additional Projects

The charity manages the delivery of the Newmarket Primary School Programme – **Under Starter's Orders** – which engages nine schools across different learning opportunities at industry venues. The programme is supported by Newmarket Racecourse, Jockey Club Estates and Godolphin.

The Pony Racing Pathway Project is a collaborative programme with the Pony Racing Authority, The Pony Club, BHA's Careers in Racing team and Racing to School. The Programme offers a formal pathway into the horseracing industry for young people through pony racing, and in 2022 Racing to School delivered a total of 49 events (36 Horse and Pony Racing Introductory Sessions and 13 Pony Club Careers Racedays) and supported a further 13 events (nine Taster Days and four Training Days) within this project. Supported by the Racing

Foundation, the Pathway provides an inclusive opportunity for young people to get involved, welcoming those who have never been involved in racing as well as competent riders.

The charity supported a pilot programme run at several racecourses during the summer called **Discover Racing**, aimed at engaging family groups with the sport whose children had previously attended a Racing to School educational day. The second year of a partnership with the **Racing League** team competition involved attendance at each of the six fixtures run at racecourses nationwide, offering riding tuition on the popular racehorse simulators. As a key contributor to the second **National Racehorse Week**, school trips were delivered to training yards in mid-September as part of the industry's efforts to bring the sport closer to the public. The team also supported The Jockey Club's family and education zone at **Blenheim International Horse Trials**.

The charity is regularly asked to support complementary events for partners, such as racecourse family days and open days to offer a fun insight and educational experience for attendees.

Racing Together

Racing Together is the racing industry's collective community engagement and education initiative, comprising a range of activity carried out by charitable and commercial organisations – within and outside the sport – that use their resources to benefit others through racing.

Racing to School took over the strategic and executive leadership of the Racing Together partnership in 2017, with initial three-year funding from the BHA. The charity's work in this area has been supported in recent years by the HBLB on an annual Grant basis. Additional project-focussed funding has been secured from other partners.

The Racing Together initiative is an important focal point for the sport's multifaceted interactions with its communities, which forms part of its social licence. Providing a unique platform for community engagement and working as an enabler for new programmes, sit alongside its role as a central resource to the industry in this area. Racing Together is also the official communications hub for the British Horseracing Authority's Diversity in Racing Steering Group.

Staffing and Subcommittee

The role of the dedicated Community Engagement Manager reports to the charity's Chief Executive and is responsible for day-to-day activity, including the secretariat function of the Racing Together Subcommittee. The delegated Subcommittee reports to the Board and is chaired by a Racing to School Trustee and consists of a skills-based and diverse team of industry professionals passionate about community engagement and education activity across the sport. The Group is Chaired by Trustee, John Baker, as nominated by the Board. Other Subcommittee members are Jacqui Greet (Trustee), Deborah Hay, Morag Gray, Tim Williams, Grant Rowley, Rory Palmer, Maddy Playle, Paul Swain, Kate Freeman, John Blake (CEO) and Lucy Gurney (CE Manager).

Racing Together's purpose:

- Measure and communicate the scale, benefits, and importance of community engagement to beneficiaries, and in support of racing's long-term sustainability
- Pilot, support and develop emerging programmes across the sport
- Improve and showcase best practice, utilising relationships with other sports and their relevant experiences
- Invest in key events to support and inspire the related efforts of partners working across community engagement
- Through a delegated subcommittee, assess the value and effectiveness of Racing Together, and collate data and evaluation to inform and support wider industry strategy.

Strategic Objectives in 2022 included a focus on raising the profile of Racing Together, strengthening its position as the industry's hub for community engagement and education activity and its alignment with and support of relevant activities. Growing the independent website, which houses the Directory of Community Engagement and

Education Activity, and other communication channels was also a key aim. Racing Together also seeks to showcase similar activity delivered by international partners.

Overview of Racing Together activity in 2022:

- Racing Together Community Day: racing's national day of volunteering returned in May 2022, after a two-year hiatus owing to covid. It maintained its growth trajectory, engaging 65 racing organisations in a range of volunteering activity nationwide
- The pilot programme Autism in Racing was developed through a collaborative cross-industry group that is delivered by Racing Together and part-funded by the Racing Foundation and Peter O'Sullevan Trust. The first half of phase two was delivered, which includes 22 autism-friendly racedays for family groups and an autism awareness workshop
- Racing Together, Greatwood and Retraining of Racehorses worked to continue a pilot programme that takes took former racehorses to community settings, initially to interact with care home residents in Marlborough, to measure any positive impact of beneficiary interactions
- Racing Together worked alongside Go Racing in Yorkshire to support the launch of the Yorkshire Beacon programme pilot
- As a partner with National Racehorse Week, the charity helped to widen the focus of its community engagement in its second year
- Supported the RCA's Showcase & Awards event at Pontefract in November, which highlighted and celebrated racecourse activity, including the Racing Together Community Award
- Racing Together has a strong partnership with the BHA's Diversity in Racing Group and supported them to deliver campaigns around Pride Month, International Women's Day, Black History Month and their #allintherace campaign
- Presentations were given to the BHA's Graduate Development programme attendees and new BHA employees to broaden awareness of the work and its value to the sport
- The Racing Together Webinar Series engaged a range of voices on topics relating to community engagement and education activity. The first series took place from October 2021-February '22 and series two was planned from October 2022 - April '23.
- Further investment in the website (www.racingtogether.co.uk) and other platforms offered racing a shop window to its customers, business partners, political leaders and the media. The dynamic news and information hub is a resource for the sport to pool its activities, upcoming events and ambition to help others
- Initial planning took place for a first Racing Together Industry Day to take place in February 2023 at Ascot Racecourse, to bring together a wide group of speakers, practitioners and interest groups looking to develop and coordinate community engagement.

Important Partnerships

Racing Together works closely with a range of organisations and looks to align with relevant industry strategies. Key partners remain the Racecourse Association (RCA), BHA public affairs team, Great British Racing (GBR) and stakeholders and charities working across the sport in support of local and national communities. Beyond the sport of horseracing, the Sport for Development Coalition, the Sport and Recreation Alliance and other large sports bodies, such as the EFL (English Football League) Trust are valued partners.

Future Plans

New projects and initiatives in 2023 will include:

- Working alongside industry partners to define, implement and sustain a wider CSR industry strategy on behalf of the sport
- Recruitment of one or more independent Trustees to the Board to allow for succession planning, and by using a skills matrix and guided by industry-wide Diversity & Inclusion commitments
- Training new sessional field staff for deployment, as required through expansion
- Setting up a new Teachers' Advisory Group (TAG) to gain professional insight from the sector as it relates to the applicability of the programmes and materials, evaluation and the changing needs of young people in educational settings

- Maintaining current Racing to School participation numbers as a minimum, while targeting new partnerships and supporting other organisations and their complementary programmes
- Developing and growing the work of the Pony Pathway stakeholder group
- Contributing to a new Racing Charities' Group, designed to improve the effectiveness and communication within the sector
- Working within the delegated Racing Together subcommittee to target resources to maximise impact of a range of programmes and their beneficiaries
- Testing and developing proven pilot programmes
- Delivering a first Racing Together Industry Day; growing workforce volunteering for Community Day
- Concluding the webinar series and using outputs to inform actions to support industry needs
- Growing audiences across communication platforms, including the Directory of community activity
- Supporting other relevant industry strategies, including Diversity and Inclusion; Horse Welfare and the emerging People Board as it develops through the BHA's Strategy review
- Sharing support and insight with international partners aligned to the charity's work.

Fundraising Outlook

For Racing to School's programmes to maximise their impact on beneficiaries, the charity relies on the collaboration, goodwill and enthusiastic participation of industry partners, in particular our funders.

- There is an ongoing commitment to seek new funds and to diversify income sources as much as possible. Investments will be reviewed considering interest rate changes to help offset some of the operational challenges caused by the cost-of-living crisis
- Racing to School was pleased to receive payments from the Horserace Levy Betting Board (HBLB) in 2022 across its activities, with funding agreed to March 2023
- The Racing Foundation kindly provided continuity funding for some of the costs of the Aintree Beacon Project and Riders' Programme; a small grant was also made available in support of Racing Together's coordination of the Autism in Racing pilot
- The Racing Foundation also agreed in 2022 to fund 20 Education Programme events in 2023 for schools from inner city and disadvantaged areas
- It was very heartening to receive an increase in donations from schools following the covid disruption to participation; similarly, the majority of racecourse partners resumed both financial support alongside indispensable benefit-in-kind for the days they hosted the charity's groups of young people
- Several activity based grants which were not fully used in 2022 were carried forward to be used against activity in 2023.
- Other funders that supported the charity and not previously mentioned, include Sir Peter O'Sullevan Charitable Trust; Gerald Leigh Charitable Trust; John Pearce Racing; The Racing League; The Childwick Trust; Jock and Mary Elliot Memorial Trust.

Environmental Reporting

Effective from 1 April 2019, The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 introduced the requirement for annual energy and carbon reporting. There is no mandatory requirement for the charity to comply with the environmental reporting regulations and these have been voluntarily adopted. We have applied the financial control method. Greenhouse Gas emissions are set out below.

		2022		2021	
		Units	tCO2e	Units	tCO2e
Company cars and non company car mileage	Miles	79,544	20.91	44,948	11.70
Total					**11.70**
Intensity ratio (tCO2e per £m of turnover)					**18.79**

Methodology

The following methodology for converting raw data to the above have been applied consistently year on year.

- Car mileage is converted using a petrol and diesel conversion factors for medium sized cars.
- Air journeys are calculated in miles and converted to CO2 emissions through an online calculator.

The charity considers environmental efficiency when making travel arrangements with staff frequently car sharing to reduce mileage and CO2e. There is also a maximum limit placed on CO2 emissions for company cars, with a range of electric and hybrid cars included on the list offered.

Covid-19 Pandemic

The Covid-19 pandemic created a significant amount of uncertainty and disruption across the charity sector and beyond. The Trustees and Executive wish to record their thanks for the staff's adaptability and flexibility in addressing the changing needs and challenges of keeping the charity progressing and meeting the expectations of varied beneficiary groups and partners.

Financial review

In 2022 Racing to School made an overall operating surplus in the year of £108,522 (*2021: surplus £83,997*) which comprises a deficit of £64,860 *(2021: £28,262)* on the General fund, a surplus of £158,912 *(2021: £119,965)* on the Racing to School Education Programme, a surplus of £8,575 on Racing to School Education Programme virtual reality (VR) fund, and a surplus of £5,895 *(2021: £7,706)* on the Racing Together community engagement programme. During the year, Racing to School continued to support its charitable objectives with expenditure in the year of £754,386 (*2021: £538,791*).

Racing to School Education Programme

The charity was fortunate to maintain the support of its key funders in what was another challenging year. In addition to the invaluable support provided by HBLB by way of a grant payment of £274,994 (2021: £257,503), the Education Programme also generated fundraising income of £250,901 in the year (*2021: £122,070*) which included grant funding from the Racing Foundation, Godolphin, the Peter O'Sullevan Trust and John Pearce Racing Ltd. Racecourses donations and income totalled £30,770 *(2021: £7,350)* and friends of Racing to School and other generous individuals, schools and organisations donated £59,432 (*2021: £48,950*). There was donated services income of £77,540 (*2021: £47,546*).

Racing Together

The HBLB provided grant income totalling £115,003 *(2021: £96,235)* to support the Racing Together community engagement programme. The Racing Foundation, Horserace Writers and Photographers Association, The Sir Peter O'Sullevan Charitable Trust and some Racecourses provided grant income totalling £42,409 (*2021: £2,000*) to support the Autism in Racing programme. Additional donations of £212 *(2021: £nil)* was also received to support activities.

Reserves

The Charity's reserves as at 31 December 2022:

	£
General Fund	196,475
Restricted Funds	
- Racing to School Education Programme	1,007,319
- Racing to School – JPR virtual reality	8,575
- Racing Together	16,644
Total	**1,229,013**

The General fund balance of £196,475 represents free reserves that are approximately 6 months' Racing to School programme expenditure.

The Restricted Racing to School Education Programme fund is the surplus of all grants and donations specifically made for the activities of the programme and provides for future expansion and sustainability of the programme. Grants and donations are recognised in the accounts when they are received and where funds have been raised for activity that is planned for a future year this can give rise to a surplus on the fund for use to support future activities.

The Restricted Racing Together fund relates to surplus grant funding which will be used to further develop the programme in future years.

The Trustees' policy with regard to reserves is to ensure that there are sufficient reserves to cover the charity's core annual activity costs in any period of unpredictable fluctuations in income sources so that the long-term future of the charity is assured.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Racing to School for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, was appointed as the charitable company's auditors during the year and has indicated its willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 29 June 2023 and signed on their behalf by:

Michael Andrews
Chairman of the Trustees

Independent Auditor's Report to the Trustees of Racing to School

Opinion

We have audited the financial statements of Racing to School (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable 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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

information. 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

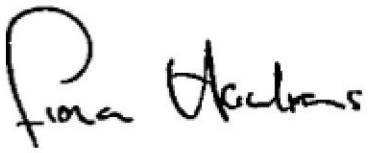
The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Hawkins BSc (Hons) MSc FCA
Senior Statutory Auditor

For and on behalf of
James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date 07/07/2023

Statement of Financial Activities (including the Income and Expenditure Account)

for the year ended 31 December 2022

	Note	General funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income	*1*				
Donations and legacies		**3,022**	**386,837**	**389,859**	331,120
Income from charitable activities					
Fundraising grants and other		**-**	**464,424**	**464,424**	286,386
Investment income					
Bank interest		**2,876**	**5,749**	**8,625**	5,282
Total income	*4*	**5,898**	**857,010**	**862,908**	622,788
Expenditure	*1*				
Expenditure on charitable activities:					
Grants and educational activities		**12,716**	**683,628**	**696,344**	506,900
Cost of generating voluntary contributions		**58,042**	**-**	**58,042**	31,891
Total expenditure	*5*	**70,758**	**683,628**	**754,386**	538,791
Net income / (expenditure)		**(64,860)**	**173,382**	**108,522**	83,997
Net income / (expenditure) and net movement in funds for the year	*13*	**(64,860)**	**173,382**	**108,522**	83,997
Total funds brought forward	*13*	**261,335**	**859,156**	**1,120,491**	1,036,494
Total funds carried forward	*13*	**196,475**	**1,032,538**	**1,229,013**	1,120,491

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of the total recognised gains and losses has been presented.

There is no difference between the surplus for the year stated above and the historical cost equivalent.

Registered number: 2958174

Balance sheet

at 31 December 2022

	Note	Year ended 31 December 2022	Year ended 31 December 2021
		£	£
Fixed assets			
Tangible fixed assets	9	**8,397**	4,634
Current assets			
Debtors	10	**34,270**	15,312
Cash and cash equivalents		**620,496**	528,529
Investments	11	**836,506**	834,598
Total Current Assets		**1,491,272**	1,378,439
Liabilities			
Creditors falling due within one year	12	**(270,656)**	(262,582)
Net current assets		**1,220,616**	1,115,857
Net assets		**1,229,013**	1,120,491
Funds			
Unrestricted income funds	15	**196,475**	261,335
Restricted income funds		**1,032,538**	859,156
Total charity funds		**1,229,013**	1,120,491

The financial statements have been prepared in accordance with the Charities SORP FRS 102.

These financial statements were approved by the board of Trustees on 29 June 2023 and signed on its behalf by:

Michael Andrews
Chairman of the Trustees

Notes

(forming part of the financial statements)

1 Basis of accounting and statement of financial activities

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and applicable charity law.

Racing to School meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees believe that the charity is well placed to manage its business risks successfully and are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of the tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The rates used for this purpose are:

Computers and other equipment	10-20%

Operating leases
Costs in respect of operating leases are charged to the Statement of Financial Activities in the period in which they are incurred.

Debtors
Trade and other debtors are recognised at the transaction amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash
Cash at bank and cash in hand includes current account balances and cash held in instant access and 90 day notice accounts.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Investments and investment income
Current asset investments are long-term cash deposits requiring notice of 90 days or longer. Interest is accounted for on an accruals basis.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash investments and are initially recognised at transaction value and subsequently measured at their settlement value.

Notes *(continued)*

Accounting policies (continued)

Taxation
The Trustees believe that no charge to UK corporation tax will arise in respect of the year to 31 December 2022 *(2021: £nil)* as all activities of the company during this year were of a charitable nature. The company has charitable status, and a general exemption from taxation has been granted under Section 506 of the Income and Corporation Taxes Act 1998.

Judgements in applying accounting policies and key sources of information uncertainty
In determining if leases entered into by the charity are finance or operating leases, the lease has been assessed to determine whether the risks and rewards of ownership have been transferred to the lessor by the lessee on a lease by lease basis.

Pension costs
The charity does not, itself, operate a pension scheme. All employees of the charity now belong to the defined contribution scheme, operated by the BHA.

Allocation of overheads
A review of the overhead allocation is conducted annually to ensure it accurately reflects the level of support costs used by each activity.

Income and Expenditure
Incoming resources are derived from industry grants and self-generating sources and are recognised when receivable.

Income is only deferred where the donor has specified that the amounts received are for use in future accounting periods.

Services provided at zero cost to the charity are recognised as voluntary donated income and costs on an estimated market value basis.

Grants paid represent charitable grants paid. These are accounted for on an accruals basis.

Other direct charitable expenditure payable in the period represents costs directly related to furthering the objectives of the charity.

Governance and support costs comprise costs payable for the running of the charity in compliance with constitutional and statutory requirements for the period.

The charity is not VAT registered and irrecoverable VAT is included with the item of expense to which it relates.

Fund Accounting
Funds held by the charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds – these are funds that must be used in accordance with the conditions set by the donor.

Notes *(continued)*

2 Trustees' emoluments

The Trustees received no emoluments and expenses of £360 were incurred for travel and staff entertainment for 9 Trustees *(2021: £360* to *9* Trustees*)* in respect of their services to the company during the year. Indemnity insurance is provided for the Trustees under a policy held by the British Horseracing Authority

3 Employees

The average weekly number of persons (excluding Trustees) employed by the Racing to School during the period was 9 *(2021: 10)*.

	2022	2021
	£	£
Staff costs (for the above persons)		
Wages and salaries	**385,349**	320,954
Social security costs	**36,184**	27,693
Other pension costs	**29,677**	24,978
	451,210	373,625

The number of employees who received emoluments between £100,001 and £110,000 was 1 *(2021: 1 employee between £90,000 and £100,000)*.

The key management personnel of the charity comprise Trustees and the CEO. The total employee salary, pension and benefits in kind of the key management personnel were £103,090 *(2021: £96,982)*

4 Analysis of income

	2022	2021
	£	£
Donations and legacies:		
- HBLB	**274,994**	257,503
- Donations	**37,324**	26,071
- Voluntary donated income	**77,540**	47,546
- Legacies	**-**	100
Income from charitable activities		
- Fundraising and grants	**408,313**	220,305
- Government grants	**-**	35,852
- Other incoming resources	**56,112**	30,129
Investment Income		
- Bank interest	**8,625**	5,282
Total	**862,908**	**622,788**

Income includes a total of £857,010 for specific restricted activities *(2021: £573,070)*.

Notes *(continued)*

5 Analysis of costs of charitable activities and generating voluntary contributions

Activity	Activities undertaken directly Note 6 £	Support Costs Note 7 £	Total 2022 £	Total 2021 £
Racing to School education programme	466,729	123,070	**589,799**	375,767
Racing Together community engagement	105,892	45,979	**151,871**	106,265
Total	**572,621**	**169,049**	**741,670**	528,554
Governance costs Note 8	-	12,716	**12,716**	10,237
Total	572,621	181,765	754,386	538,791

6 Analysis of activities undertaken directly

	Racing Together £	Racing to School education programme £	General fund £	Total 2022 £	Total 2021 £
Staff costs	71,425	230,334	-	**301,759**	251,561
Printing/development	-	15,464	-	**15,464**	1,022
Vehicle costs	-	22,535	-	**22,535**	22,821
Programme delivery costs	34,467	133,826	-	**168,293**	68,642
Other costs	-	6,528	-	**6,528**	4,451
Fundraising /PR	-	-	58,042	**58,042**	31,891
Total	105,892	408,687	58,042	**572,621**	380,388

Notes *(continued)*

7 Allocation of support costs and overheads

	Racing Together	2022 Racing to School Education programme	Total	2021 Total
	£	£	£	£
Staff costs	37,603	76,346	**113,949**	100,143
Property costs	2,851	5,789	**8,640**	7,560
IT	442	898	**1,340**	854
Office costs	391	794	**1,185**	1,039
Vehicle costs	3,838	7,790	**11,628**	9,106
Staff development	-	1,073	**1,073**	269
Travel	607	1,232	**1,839**	2,309
Promotional material	-	893	**893**	300
Database	-	4,176	**4,176**	4,068
Depreciation	247	502	**749**	993
Donated services	-	23,577	**23,577**	21,525
	45,979	123,070	**169,049**	148,166

In 2022 support cost have been allocated to between the charity's two activities, the Racing to School Programme and the Racing Together community engagement programme. Where possible costs have been specifically attributed. Where this is not possible costs have been apportioned on the basis of 33% *(2021: 33%)* to Racing Together and 67% *(2021: 67%)* Racing to School which represents an approximation based on time.

8 Governance costs

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Net incoming/(outgoing) resources is stated after charging:		
Auditor's remuneration:		
Statutory audit	**9,600**	7,260
Other fees	**-**	-
Legal advice and insurance	**63**	217
Consultancy services	**2,400**	2,400
Trustee expenses and meeting costs	**653**	360
	12,716	10,237

Notes *(continued)*

9 Tangible fixed assets

	Computers and other equipment	**Total**
	£	**£**
Cost		
At 1 January 2022	23,062	23,062
Additions	6,614	6,614
Disposals	-	-
At 31 December 2022	29,676	**29,676**
Depreciation		
At 1 January 2022	18,428	18,428
Charge for the year	2,851	2,851
Disposals	-	-
At 31 December 2022	21,279	**21,279**
Net book value		
At 31 December 2022	**8,397**	**8,397**
At 31 December 2021	4,634	4,634

Fixed assets held during the year consist of office furniture and equipment that are both for direct charitable and related administrative purposes. The depreciation charged on these items has been included within support costs.

10 Debtors

	2022	2021
	£	£
Trade debtors	**15,480**	7,886
Other debtors	**12,710**	2,171
Prepayments and accrued income	**6,080**	5,255
	34,270	15,312

11 Investments

	2022	2021
	£	£
95 day notice account	**451,603**	449,695
120 day notice account	**384,903**	384,903
	836,506	834,598

Notes *(continued)*

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	**130,655**	116,322
Accruals and deferred income	**140,001**	146,260
	270,656	262,582

13 Reconciliation of movement in accumulated funds

2022	Fund balances brought					**Fund balance carried**
Fund Name	forward	Incoming resources	**Outgoing resources**	**Transfers**	**Gains and losses**	**forward**
General Funds						
General	261,335	5,898	(70,758)	-	**-**	**196,475**
Restricted Funds						
Racing to School Education Programme	848,407	686,996	(528,084)	-	**-**	**1,007,319**
Education Programme VR grant	-	12,248	(3,673)	-	**-**	**8,575**
Racing Together	10,749	157,766	(151,871)	-	**-**	**16,644**
	1,120,491	862,908	(754,386)	-	**-**	**1,229,013**

2021	*Fund balances brought*					***Fund balance carried***
Fund Name	*forward*	*Incoming resources*	***Outgoing resources***	***Transfers***	***Gains and losses***	***forward***
General Funds						
General	289,597	49,718	(42,128)	(35,852)	**-**	**261,335**
Restricted Funds						
Racing to School Education Programme	728,442	474,741	(390,628)	35,852	**-**	**848,407**
Racing Together	18,455	98,329	(106,035)	-	**-**	**10,749**
	1,036,494	622,788	(538,791)	-	**-**	**1,120,491**

In addition to Racing to School's Education Programme, the charity is responsible for Racing's community engagement programme Racing Together. Income received by the charity specifically for the Racing to School Education Programme days has been recognised as restricted income. This includes grant funding from HBLB. Income received by the charity for non-specific activity has been treated as general fund income.

A transfer was made in 2021 from the General fund to restricted Education Programme fund in respect of CJRS grant income of £35,852. There was no CJRS income or transfer in 2022.

Notes *(continued)*

The restricted Education Programme fund of £1,007,319 relates to donations given specifically to support the on-going work of the Racing to School programme.

The Racing Together restricted fund of £16,664 relates to grant funding provided by the British Horseracing Authority for community engagement programmes. In accordance with the grant terms, unspent funds at the yearend are held in a restricted reserve to fund future activity.

The Education Programme VR fund relates to a donation provided for the provision of virtual reality equipment for use as part of the schools' programme.

14 Pension Scheme

The Charity does not, itself, operate a pension scheme. Employees of the Charity belong to the British Horseracing Authority Pension Fund ('The Scheme') defined contribution scheme.

During the year, the Charity and employees are paying contributions to The Scheme at the rates recommended. The charity's contributions to The Scheme in 2022 was £29,677 (*2021: £24,872*). £934 was also paid in respect of life assurance (*2021: £787*).

15 Analysis of net assets between funds as at 31 December 2022

	General funds	**Restricted funds**	**Total**
	£	**£**	**£**
Fixed assets	-	8,397	**8,397**
Cash at bank and investments	206,075	1,250,927	**1,457,002**
Other current assets	-	34,270	**34,270**
Current liabilities	(9,600)	(261,056)	**(270,656)**
	196,475	**1,032,538**	**1,229,013**

16 Financial commitments

At 31 December 2022 Racing to School had total commitments under non-cancellable operating leases as follows:

	2022 Motor vehicles	2021 Motor Vehicles
	£	£
Expiring within one year	**15,355**	17,368
Expiring between one and five years	**15,998**	23,922
	31,353	41,290

Notes *(continued)*

17 Liability of members

The members of the company have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

18 Related party transactions

The company has transacted with the following related parties, all of which are related by virtue of one of their employees, appointments, or directors being a director of the company.

Details of sales and recharges to and administrative expenses incurred from related parties are detailed below

	Sales & Recharges to		Administrative expenses incurred from	
	2022	2021	2022	2021
British Horseracing Authority	11,040	9,960	505,816	406,652

Related party transactions included in year end debtors and creditors were as follows;

	Receivables outstanding		Creditors outstanding	
	2022	2021	2022	2021
British Horseracing Authority	-	-	128,340	114,480

During the year the charity received £50 in donations from 1 Trustee and their family *(2021: 2 trustees £125)*.

19 Ultimate controlling party

Racing to School is controlled by its Board of Trustees. Accordingly, there is no single individual that can, or does, exert control over the charity.

RACING TO SCHOOL

England & Wales - Charity number 1040590

Accounts

Racing to School
(a company limited by guarantee)

Annual report

Registered charity number 1040590

Registered number 2958174

31 December 2021

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Structure, governance and management

Racing to School is a company limited by guarantee under a Memorandum of Association dated 12 August 1994 (Registered company no: 02958174). Racing to School is also a registered charity (Registered charity no: 1040590).

All Trustees as at 31st December 2021, who are members of the company, have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

Members

The Membership of the Company was increased in September 2016 by two to allow for up to ten persons in total, appointed in accordance with the following provisions:

a) One person shall be appointed by each of the bodies noted below (provided that the persons appointed shall not be an employee of the body which appoints them) (Article 5a):
   - the British Horseracing Authority
   - the Racecourse Association
   - the Horsemen's Group

b) Up to seven co-opted members shall be appointed by the board (Article 5b)

c) Members shall be appointed for a period of up to three years, and upon expiry of such period shall be eligible for re-appointment upon the same terms by the body which appointed them (in the case of members appointed under Article 5a) or by the Board (in the case of members appointed under Article 5b). Members who are not so re-appointed, or who are disqualified as members under Article 8, shall be replaced by the respective appointing body. Members who are also directors shall not be entitled to vote at Board meetings in relation to their own re-appointment under Article 5b

All newly appointed Trustees undergo an induction programme and receive a Trustee Handbook.

Trustees and directors

The Trustees of the charitable company are also the Directors of the company for the purpose of the Companies Act 2006. The Memorandum of Association states that certain organisations must be represented on the Board. These organisations put forward possible candidates to the Chairman of the board who are then elected, if appropriate.

The Trustees of Racing to School between 1 January 2021 and 31 December 2021 were as follows:

	Organisation	Date of appointment	Date of resignation
Nick Attenborough (Chair)	Independent Trustee	13 October 2015	11 April 2022
Michael Andrews (Chair)	Independent Trustee	30 May 2017	
John Baker	Independent Trustee	21 September 2020	
Anna Lisa Balding	Independent Trustee	2 December 2020	
Paul Brewster	Independent Trustee	25 March 2019	
Jacqueline Greet	Racecourse Association	2 December 2020	
Andrew Merriam	British Horseracing Authority	22 February 2017	
Kevin Parsons	Horsemen's Group	26 June 2018	
Clive Wisby	Independent Trustee	30 May 2017	

Day to day management of the charity is delegated to the Chief Executive, John Blake.

Registered address
75 High Holborn
London
WC1V 6LS

Professional advisers

Bankers
Weatherbys Bank
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Solicitors
Royds Withy King
Cross Keys House
27 The Parade
Marlborough
SN8 1NE

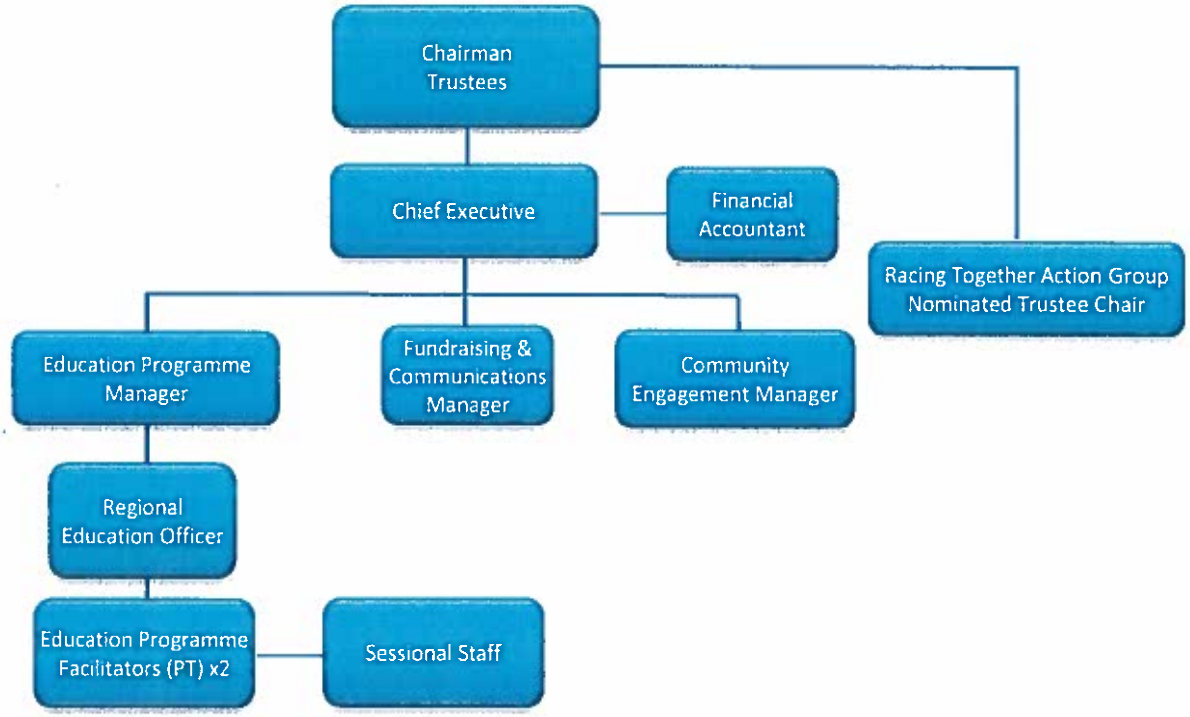
Auditors
James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Report of the Trustees

for the year ended 31 December 2021

The Trustees present their report and the audited financial statements for the year ended 31 December 2021. The annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Organisational structure



The Trustees make policy decisions, review and formulate strategic objectives, identify, evaluate and manage risks to the charity and are responsible for the overall financial policy and approval of an annual budget. All expenditure is authorised by the Chief Executive and/or Financial Accountant in line with the annual budget approved by the Trustees. Any extraordinary items are submitted for Trustee approval.

Remuneration policy

The Trustees are responsible for the charity's pay policy as well as deciding on the salary of the Chief Executive. In setting the overall pay levels for staff, Racing to School considers the prevailing pay practice in the wider economy, uses comparable benchmarking and takes external counsel from the British Horseracing Authority.

Restrictions on operations and investment powers

There are no material restrictions on the operations and investment powers of the charity in pursuance of its charitable obligations.

Related Parties

Related party associations with the British Horseracing Authority, The Horsemen's Group and The Racecourse Association arise through the appointment of nominated representatives under Racing to School Memorandum and Articles of Association. Any transactions arising between these entities and Racing to School are disclosed in the notes to the accounts.

Risk

At quarterly Trustees' meetings, the Trustees actively review the major risks which the charity faces. These include: Governance and Management, Operational, Environmental (external factors), Compliance and Financial. The Trustees appraise potential risk factors on 'seriousness of risk' and 'likelihood of risk'. The key risk faced by the Charity is a general economic downturn, specifically its impact across the sport of horseracing, which would make fundraising difficult. The Trustees believe maintaining an 'adequate' level of reserves, combined with planned reviews of controls over key systems, will provide enough resource in the event of adverse conditions. Health and safety of the children attending education days is also an area of risk, which the Charity mitigates against by having stringent risk assessment procedures in place. The controls over the key systems have operated effectively throughout the year.

Objectives and activities for the public benefit

Objectives

The objectives for which the charitable company is established are:

To advance the education of the public in the subject of horseracing and thoroughbred breeding including by way of designing, developing and delivering education and training courses, promoting and advancing vocational education, training, volunteering, well-being, employability and community engagement programmes (in each such case for charitable purposes).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

To help Racing to School achieve its mission the following strategic objectives were determined as the main targets in 2021:

- To continually develop, implement and evaluate – internally and externally - education programmes for the benefit of an increasing number of young people in the racing and thoroughbred breeding sector.
- To financially support existing and new programmes in line with its charitable objectives.
- To develop the leadership role of Racing Together across and beyond racing.
- To maximise resources and operate as a quality employer and encourage best practice.
- To ensure the charity, its activities and beneficiaries were protected as practicable against the impact of the Covid-19 pandemic.

The priorities identified to achieve these objectives included:

- To deliver Racing to School Programmes that give a wide cross-section of young people nationwide an opportunity to enhance their school studies and knowledge about the sport as an employer through active, outdoor learning about the racing and breeding industries.
- To work with appropriate Trustees to review the design and delivery of the programmes.
- To continue to invest in a small fundraising function to help secure funds within and outside the industry in support of the delivery of Education and Career-focussed Programmes.

- To work alongside stakeholders and other relevant bodies to develop Racing Together's contribution to the sport and its leadership in growing community activity.
- To improve communication channels to raise awareness of the charity's work and impact, and its case for support.
- To ensure the Trustee Board remained effective and fully informed despite the need for remote meetings to replace in person quarterly meetings.
- To maintain professional and experienced financial, HR and, as applicable, legal support through an agreed Memorandum of Understanding with the British Horseracing Authority.

Principal activities

The charity delivered two Education Programmes in 2021, the core activity days for schools and the Riders' Programme, focused more on the sport's career opportunities. The 2021 plan was to run 250 Racing to School events for 10,000 young people, however owing to on-going disruption 221 events were delivered by the charity for 8,230 beneficiaries. Within the plan, 127 Education Programme events engaged 4,822 young people as against the original target of 190 events for 7,600. An increase in demand for Riders' Programme activities took the annual total beyond the plan of 60 to 94 events benefitting 3,408 participants form an original target of 2,400.

The Racing Together programme of community engagement for the year was shaped in part by the sport's efforts to support its communities during covid, alongside the delivery of strategic pilot programmes, and a focus on communications. Alignment with other industry strategies and workstreams ensured that Racing Together contributed to and was a valuable asset to wider industry needs.

Public Benefit

Access to participation in the Racing to School education programme is unrestricted within the budgeted resources of the charity and is delivered nationally. The programme encourages and sets targets for participation from schools in inner city, deprived and disadvantaged areas, including provision for pupils with special educational needs within mainstream and special schools. Benefits arising from participation are many and diverse, including specific help with relevant curriculum subjects, increased motivation, raised levels of understanding through enriched studies, support to young people's social and emotional education and informed access to the range, associated training routes and guidance to career opportunities within the thoroughbred racing and breeding industry.

Of the 70 individual schools and colleges the charity partnered with throughout the year, 20% of those who participated are located in inner city, rurally isolated or deprived areas. Individually, 13.5% of young people engaged are from ethnic minorities; 3% have Special Educational Needs and/or Disabilities (SEND); 7% have English as an Additional Language (EAL), and 17% are eligible for Free School Meals (FSM).

Racing Together's mission is to instigate, support, measure and communicate the sport's efforts to impact in a positive way within the communities in which it operates.

Strategic report

Trustee Board and Staffing

At the end of 2021, the Trustee Board numbered nine members, with new independent member, Anna Lisa Balding attending her first Board meeting in March, allowing for one additional appointment within the maximum of 10.

At the September Board, Chair Michael Andrews stood down from the role but with the agreement of the Board remained as an Independent Trustee. Nick Attenborough, also an Independent member, was voted in as new Chair to officiate at the November meeting. It was agreed by the Board that any future appointments would be

commensurate with the charity's needs, against a skills matrix and in line with a public commitment to the British Horseracing Authority's Diversity and Inclusion strategy.

Appropriate guidance and updates were given to the Trustees in terms of their duties and the expectations upon them in their role from the Charity Commission.

All full-time and part-time staff roles remained as in previous years, with the charity utilising the Government Job Retention (furlough) Scheme as required and in line with the guidelines as they changed throughout the year. For the first three months of the year, the Fundraising and Communications Manager role was vacant until a new permanent replacement started in early April.

A new sessional position was also introduced to support the work of Racing Together. The charity made use of an industry-wide gateway set up to provide opportunities to young people eligible to benefit from the Government's Kickstart Scheme by recruiting a new fixed term staff member to join at the start of 2022.

Owing to Government restrictions, the charity's rented office space was underused for most of the year but the rental arrangement was reviewed and payments reduced. The charity continues to benefit from having access to on-going support from the BHA's Finance and People and Culture teams.

Communications and Donor Management

The charity received significant media coverage – in print and on-line – highlighting the 20th anniversary since the Education Programme commenced and its contribution to racing's reconnection with its communities as restrictions were lifted. The charity's Ambassadors and other supporters raised awareness of this achievement through various communication channels. The CRM system continues to track event activity and support donor management.

Education Programmes

The free and unique Racing to School education programme (made possible through generous donations) came to a hard stop in mid-March 2020 owing to the pandemic and in line with Government restrictions. In September 2020, trials at racecourses reassured the delivery team that it was safe to run non-raceday activity with schools and this was the intermittent pattern of the charity's work until the Programme resumed again, at Plumpton Racecourse on 18 May 2021, followed by a modest return of school activities through the summer term. All activities were held on non-racedays and required rigorous planning and risk assessments. The autumn term saw a welcome return to raceday activities, beginning at Chester and Sandown racecourses on 10th September, with some restrictions (such as lack of access to the weighing room) and cancellations/postponements owing to Covid-19 infection rates present for the remainder of the year.

The aims of the Racing to School education programme in 2021 were to:

- Deliver a positive impact on young people's learning, helping them to develop their knowledge, skills, confidence and interest
- Increase young people's enthusiasm for and understanding of the racing and breeding industries
- Improve young people's awareness of and interest in employment opportunities available within both industries
- Support the industry's role in driving social benefits within local communities and with opinion-formers and influencers across Britain.

All of the primary aims and objectives that were set out for the Education Programmes in 2021 were achieved within the adapted and restricted schedule. The charity was unable to meet its participant target for the reasons stated. Within this limited period of activity, however, each of key participant measurements was met, so too the expectations of teachers in terms of organisation, content and delivery of the programme. It is pleasing to report

once again that 100% of the polled teachers and teachers' assistants agreed that they would be interested in future events provided by Racing to School.

Inevitably, the charity achieved only 82.3% of its overall target of 10,000 beneficiaries, which was set at 50% lower than in pre-Covid 2019 year. The team did well to deliver 88.4% (221 of 250 planned events). The Education Programme events reached 4,822 (from a target of 7,600) young people through 127 (target of 190) funded and inclusive outdoor learning days hosted across a diverse range of racing's venues.

Regular evaluation is undertaken to ensure that activities complement the developing school curricula and wider education priorities from school to national level. The charity has also introduced data collection around ethnic diversity into our reporting model. Cross-cutting themes are woven into programme activities where appropriate (such as health and wellbeing, the environment, etc). 100% of teachers surveyed in 2021 agreed (with 95% strongly agreeing) that the programme delivers and enhances provision of pupils' needs in line with the national curriculum.

The charity's programmes are attuned to the needs and priorities of the wider horseracing industry and its commitments to staff recruitment and retention, safeguarding, and diversity and inclusion. Highlighting potential career opportunities available within the industry was regarded as successful by 93% of teachers/lecturers who confirmed that their students were better informed following a Racing to School activity.

The Riders' Programme worked with a growing number of equine college partners across the country. Programme activities did not get underway until 18th June and were initially restricted to carefully planned college visits and non-raceday activities during the summer term. However, a return to racedays in the autumn term coincided with colleges being confident to book educational events as normal.

Across 2021, 28 Equine College days were held that benefitted 951 college students. These events included 12 college visits, nine racedays, three non-racedays, two stud/stable visits, and one careers' fair. One event was cancelled, but all other others went ahead as planned or were postponed to a later date within the year.

The charity is very grateful to the studs and stables that allowed the students to go behind the scenes and learn about life within a busy racing, training or breeding facility. Of the young people who took part in events, 49% had not previously considered a career in racing. After their event, 97% agreed that they now have more knowledge about the industry and 99% knew more about the potential careers within horseracing. From this, 97% now have a better (or the same positive) opinion of horseracing, and 80% confirmed that they would now consider a career in the industry.

Encouragingly, all instructors involved in the programme in 2021 felt that their students had received a positive experience. Furthermore, 100% indicated that their own knowledge about the horseracing industry and the potential career opportunities within it had increased. All confirmed that they are now able to support their students – and would actively encourage them – to pursue a career pathway in the sport.

Beacon Programmes

The charity runs two Beacon Programmes in collaboration with a range of partners. The Aintree Beacon Programme is kindly supported by a grant from The Racing Foundation and Godolphin's generosity funds the Newmarket Beacon.

The seventh year of the Aintree Programme commenced in 2021 with planned engagement of c1,300 pupils across one High School and four associated Primary Schools.

The programme resumed on 12th May and the adapted programme resulted in the Aintree Beacon reaching three quarters of its annual engagement target, a total of 908 young people (153 primary students and 755 secondary students). A total of 17 inclusive educational events were held across the year, with two visits to primary schools, three event days at Maricourt High School and one careers fair, plus 11 non-raceday activity days at Aintree Racecourse.

The sixth year of the Newmarket Academy Godolphin Beacon Project started off with virtual engagement in place of in-person events, including a sculpture masterclass that was carried out online, with the modelling clay

having been posted to each student's home. The popular Dubai Future Champions Education Week, involving many inter-related racing organisations in Newmarket was delivered for Newmarket Academy pupils in June 2021, having been postponed from October 2020.

Additional Projects

The charity manages the delivery of the Newmarket Primary School Programme – Under Starters Orders – kindly funded by Newmarket Racecourse and Jockey Club Estates and a reduced number of events were run during the Summer Term.

The first events were delivered of the new five-year Pony Racing Pathway Project: a collaborative programme with the Pony Racing Authority, The Pony Club, BHA's Careers in Racing team and Racing to School. The Programme offers a formal pathway into the horseracing industry for young people through pony racing. Supported by the Racing Foundation, the Pathway provides an inclusive opportunity for young people to get involved, welcoming those who have never been involved in racing as well as competent riders.

The charity was at the heart of the inaugural National Racehorse Week – an opportunity for racing to open its doors to the public, so they could learn all about the sport's equine stars and their welfare. Racing to School worked with five schools that week by hosting them at training yards around the country; the charity was also present at Blenheim International Horse Trials during that period as part of the Jockey Club's family and education zone.

In April, it was announced that the new Racing League team competition had chosen the charity to benefit from a two-year partnership, to include fundraising and PR opportunities. Staff attended the competition's six fixtures across the summer at Newcastle, Doncaster, Lingfield and Windsor, and offered young people and families the chance to use racehorse simulators.

The charity is regularly asked to support complementary events for partners, such as racecourse family days and open days, but this was again reduced in 2021 owing to the pandemic.

Racing to School's programmes could not operate, or be fully effective, without the collaboration, goodwill and enthusiastic participation of industry partners, in particular our funders, including the Horserace Betting Levy Board (HBLB), and racecourses nationwide. The confidence placed in the charity's work has never been more in evidence than during the pandemic, and the staff and Trustees are extremely grateful to receive such support. The charity is pleased, therefore, to support complementary events for partners, such as racecourse family days and open days, but this was not possible during the pandemic.

Racing Together

Racing to School took over the strategic and practical leadership of the Racing Together partnership in 2017 with the commitment from the BHA to provide funding for resource and associated activity for an initial period of three years, ending February 2020. The HBLB has since funded the initiative on an annual Grant basis throughout 2021.

Racing Together is the racing industry's community engagement and education initiative, comprising of a range of activity by various charitable and commercial organisations – within and outside the sport – that use their resources to benefit others through racing. The initiative is an important focal point for the sport's multifaceted interactions with its communities and forms part of its social licence. As such, Racing Together is charged with providing regular communications on work undertaken, so too with instigating and sharing knowledge, programmes and contacts.

Racing Together became the official communications hub for the British Horseracing Authority's Diversity in Racing Steering Group in 2020. The role of the dedicated Community Engagement Manager reports directly to the charity's Chief Executive and is responsible for day-to-day activity, including the secretariat function of the newly formed Racing Together Subcommittee. The delegated Subcommittee reports to the Board and is chaired by a Racing to School Trustee and consists of a skills-based and diverse team of industry professionals working

in and supporting community engagement and education activity across the sport. The Group is Chaired by Trustee, John Baker, as nominated by the Board. Other Subcommittee members are Jacqui Greet (Trustee), Deborah Hay, Morag Gray, Tim Williams, Grant Rowley, Rory Palmer, Maddy Playle, Paul Swain, John Blake (CEO) and Lucy Gurney (CE Manager).

Racing Together's purpose, value and impact is measured in many ways, including:

- Providing the official hub for racing's community engagement and education, including the communications hub for the Diversity in Racing Steering Group. Uniting and aligning the sport's community-focussed activity.
- Measuring and communicating the importance of community engagement for racing's long-term sustainability.
- Piloting, supporting and developing emerging programmes across the sport.
- Inspiring and showcasing best practice from across racing, other large sports and beyond.
- Working closely with racing's leaders and guided by a delegated subcommittee.

Strategic Objectives carried forward into 2021, included a focus on raising the profile of Racing Together, strengthening its position as the industry's hub for community engagement and education activity and its alignment with sport-wide activities. Growing the independent website and communication channels was also a key aim, so too supporting the industry's efforts to recruit and train volunteers, through a recruitment hub and eLearning module.

Directory of Community Engagement and Education Activity

Racing Together in 2020 coordinated the largest survey of community engagement and education activity across the sport, leading to the launch of a first online Directory of programmes and initiatives in November, in partnership with the Racing Foundation and Godolphin. The Directory is housed within the Racing Together website. A report was produced, as well as data analysis which has informed a number of industry recommendations. The Directory continues to grow and Racing Together reported in 2021 a 44% increase in year-on-year community engagement activity across the industry.

Racing Together is a contributing member of an international group, Together for Racing International (TfRI) that is supported by Godolphin staff in the major racing jurisdictions, established to share knowledge and best practice and instigate new programmes in member countries.

Overview of Racing Together activity in 2021:

- Launched and delivered successful pilot programme Autism in Racing, a collaborative cross-industry group that is sponsored by Racing Together and part-funded by the Racing Foundation and Peter O'Sullevan Trust.
- The Ouzbeck Pilot – Racing Together, Greatwood and Retraining of Racehorses worked collaboratively to establish and evaluate this pilot programme, which took former racehorse Ouzbeck to a Marlborough care home once a week for six weeks to measure the impact of beneficiary interactions.
- Racing Together took part in and contributed to engaging communities as part of the first National Racehorse Week.
- Provided key support as partner to the RCA's Racecourses Together event in November, which highlighted and celebrated racing's response to the pandemic.
- Plans for an in-person RCA/Racing Together Masterclass on Community Engagement and Education are being deferred to 2022, as was the Racing Together Community Day: racing's national day of volunteering (postponed from April 2020)
- Racing Together has a strong partnership with the BHA's Diversity in Racing Group and the charity has joined nine organisations by signing the 'Industry Commitment' and is taking action to prioritise its objectives
- Racing Together is a long-time supporter of Careers in Racing activity and initiatives, most recently the Step On Track and Career Development programmes
- The Racing Together website (www.racingtogether.co.uk) and its other platforms offer racing a shop window to its customers, business partners, political leaders and the media - a dynamic news and

information hub and resource for the entire sport to pool its contribution, events and ambition to help others.

Pilot Programmes

Racing Together oversaw two successful pilot programmes in 2021: Autism in Racing and the Ouzbeck Pilot.

Racing's National Day of Volunteering

Following a record 2019 Racing Together Community Day, which engaged employee volunteering across the sport, the 2020 and 2021 renewals were cancelled owing to Covid.

Replacing in-person activity, Racing Together initiated an inspiring webinar and podcast series designed to start and accelerate conversations and inform future strategy on some key community engagement and education topics. The six interactive sessions were led by a recognised host and guest panel relevant to the subject and drew participation and an audience from across and outside racing. Guests included representatives from Arsenal Football Club, Maricourt High School, the EFL Trust, the British Horseracing Authority, ITV Racing and Ebony Horse Club, to name a few. Over 250 viewers engaged with the series and planning for a second series is underway following very positive feedback.

Important Partnerships and Events

Racing Together works closely with the Racecourse Association (RCA), BHA public affairs team, Great British Racing (GBR) and stakeholders and charities working across the sport. It has also offered in-kind support to the emerging National Racehorse Week initiative during its first year.

Racing Together presented to the BHA's Graduate Development programme attendees (virtually) in 2021 and intends to grow this activity to broaden awareness of the initiative.

During Covid-19, the Racing Together website was a hub for the sport's community response to the pandemic and impacts of lockdown - from food banks to NHS fundraisers and hosting vaccination sites. The team was very active in sourcing stories and supporting a range of efforts of individuals and racing organisations. A new strategy to position Racing Together's contribution to the sport's recovery includes some exciting community initiatives and pilot programmes to come in 2022, including phase two of the Autism in Racing programme and a new Yorkshire Beacon Programme Pilot.

Future Plans

New projects and initiatives in 2022 will include:

- To recruit, as required, one or more independent Trustees to the Board using a skills matrix and guided by Diversity & Inclusion commitments
- Maintain, recruit and train new sessional field staff for deployment, as required through expansion
- Recognise and celebrate the charity's 21st anniversary of commencing Education programmes and the 200,000th beneficiary
- Return to a growth strategy to reach a record number of beneficiaries nationwide, targeting new partnerships where possible
- Support new Beacon programme propositions in Yorkshire and Epsom, while maintaining delivery of the Aintree and Newmarket Beacons
- Continue to explore the complementary work of charities providing education on gaming and gambling for possible collaboration
- Improve the measurement of ethnic diversity and other beneficiary information
- Develop second year of partnership as the chosen racing charity with 'The Racing League'
- Integrate the use of new 'virtual reality' kit and other technology to enhance programme experience
- Take forward the revised strategic objectives of leading the expanding Racing Together partnership
- Assess funding and resource requirements in line with strategy

- Re-establish and increase participation in the Racing Together Community Day for employee volunteering and reinstate Masterclass event in association with the RCA for racecourses and racing industry organisations
- Support coordination of new Yorkshire Beacon Community Project pilot
- Grow communications and platform audiences, including development of the online Directory of community activity
- Support other relevant industry strategies, including Diversity and Inclusion; Horse Welfare and racing's People Agenda once clarified through the BHA's internal Structure and Strategy review.

Fundraising

- The charity was pleased to receive payments from the Horserace Levy Betting Board (HBLB) in 2021 for Racing to School and Racing Together activities, with funding agreed to March 2022.
- The Racing Foundation provided a small grant in support of Racing Together's coordination of the Autism in Racing pilot and welcomed an application for a continuation grant in 2022 to the three-year funding provided in support of the Aintree Beacon, Riders' Programme and the charity's CRM costs.
- The year was another difficult one for charitable fundraising, with Racing to School's income streams of school, racecourse and voluntary donations suppressed until later in the year.
- A number of restricted grants were carried forward to be used against activity in 2022.
- The charity's inclusion on the Research, Education and Training list (RET) ensures it is an approved recipient for relevant donations from gambling operators and two specific payments were received.
- Two donations (Racing Lotto raffle and direct from the Racing League) were received in the period through being partner charity of the new competition.
- The charity registered with the Fundraising Regulator. This demonstrates a commitment to the Regulator's fundraising standards and certifies that best practice is followed. Compliance with the Fundraising Regulator's requirements involves the inclusion of its badge on all fundraising materials. A statement will appear in the charity's annual report for 2022.
- Other funders that supported not previously mentioned, include Sir Peter O'Sullevan Charitable Trust; John Pearce Racing; HDH Wills 1965 Charitable Trust; Jock and Mary Elliot Memorial Trust; Racing Lotto via a Christmas Raffle.

Covid-19 Pandemic

The Covid-19 pandemic created a significant amount of uncertainty and disruption across the charity sector and beyond. The Trustees and Executive wish to record their thanks for the staff's adaptability and flexibility in addressing the changing needs and challenges of keeping the charity progressing and meeting the expectations of varied beneficiary groups and partners.

Financial review

In 2021 Racing to School made an overall operating surplus in the year of £83,997 (*2020: surplus £80,816*) which comprises a deficit after transfers of £28,262 *(2020: £7,910)* on the General fund, a surplus of £119,965 *(2020: £86,385)* on the Racing to School Education Programme, a deficit of £7,706 *(2020: £2,341)* on the Racing Together community engagement programme. During the year, Racing to School continued to support its charitable objectives with expenditure in the year of £538,791 (*2020: £441,952*).

With Covid-19 restrictions preventing most of the school activities from taking place from mid-March 2020 to September 2021, the charity furloughed some of its staff, receiving £35,852 from the government's Coronavirus Job Retention Scheme.

Racing to School Education Programme

The charity was fortunate to maintain the support of its key funders in what was another challenging year. In addition to the invaluable support provided by HBLB by way of a grant payment of £257,503 (2020: £250,000), the Education Programme also generated fundraising income of £122,070 in the year (*2020: £94,364*) which included grant funding from the Racing Foundation, Godolphin, the Peter O'Sullevan Trust and John Pearce Racing Ltd. Racecourses donations and income totalled £7,350 *(2020: £12,020)* and friends of Racing to School and other generous individuals, schools and organisations donated £48,950 (*2020: £22,984*). There was donated services income of £47,546 (*2020: £nil*).

Racing Together

The HBLB provided grant income totalling £96,235 *(2020: £84,075)* to support the Racing Together community engagement programme. The Racing Foundation provided grant income totalling £2,000 (*2020: £nil*) to support the Autism in Racing programme. Additional income of £nil *(2020: £2,897)* was also received to support activities.

Reserves

The Charity's reserves as at 31 December 2021:

	£
General Fund	261,335
Restricted Funds	
- Racing to School Education Programme	848,407
- Racing Together	10,749
Total	**1,120,491**

The General fund balance of £261,335 represents free reserves that are approximately 6 months' Racing to School programme expenditure.

The Restricted Racing to School Education Programme fund is the surplus of all grants and donations specifically made for the activities of the programme and provides for future expansion and sustainability of the programme. Grants and donations are recognised in the accounts when they are received and where funds have been raised for activity that is planned for a future year this can give rise to a surplus on the fund for use to support future activities.

The Restricted Racing Together fund relates to surplus grant funding which will be used to further develop the programme in future years.

The Trustees' policy with regard to reserves is to ensure that there are sufficient reserves to cover the charity's core annual activity costs in any period of unpredictable fluctuations in income sources so that the long-term future of the charity is assured.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Racing to School for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, was appointed as the charitable company's auditors during the year and has indicated its willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 27 September 2022 and signed on their behalf by:

M. P. Andrews.

Michael Andrews
Chairman of the Trustees

Independent Auditor's Report to the Trustees of Racing to School Limited

Opinion

We have audited the financial statements of Racing to School Ltd (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable 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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

information. 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Hawkins BSc (Hons) MSc FCA
Senior Statutory Auditor

For and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date 28-09-2022

Statement of Financial Activities (including the Income and Expenditure Account)

for the year ended 31 December 2021

	Note	General funds £	Restricted funds £	Total 2021 £	As restated 2020 £
Income	*1*				
Donations and legacies		**12,391**	**318,729**	**331,120**	308,255
Income from charitable activities					
Fundraising grants and other		**35,851**	**250,535**	**286,386**	245,073
Investment income					
Bank interest		**1,476**	**3,806**	**5,282**	6,653
Total income	*4*	**49,718**	**573,070**	**622,788**	559,981
Expenditure	*1*				
Expenditure on charitable activities:					
Grants and educational activities		**10,237**	**496,663**	**506,900**	436,968
Cost of generating voluntary contributions		**31,891**	**-**	**31,891**	42,197
Total expenditure	*5*	**42,128**	**496,663**	**538,791**	479,165
Net income / (expenditure)		**7,590**	**76,407**	**83,997**	80,816
Transfers between funds		**(35,852)**	**35,852**	**-**	-
Net income / (expenditure) and net movement in funds for the year	*14*	**(28,262)**	**112,259**	**83,997**	80,816
Total funds brought forward	*14*	**289,597**	**746,897**	**1,036,494**	955,678
Total funds carried forward	*14*	**261,335**	**859,156**	**1,120,491**	1,036,494

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of the total recognised gains and losses has been presented.

There is no difference between the surplus for the year stated above and the historical cost equivalent.

Balance sheet
at 31 December 2021

	Note	Year ended 31 December 2021	Year ended 31 December 2020
		£	£
Fixed assets			
Tangible fixed assets	10	**4,634**	3,213
Current assets			
Debtors	11	**15,312**	15,600
Cash and cash equivalents		**528,529**	383,402
Investments	12	**834,598**	821,510
Total Current Assets		**1,378,439**	1,220,512
Liabilities			
Creditors falling due within one year	13	**(262,582)**	(187,231)
Net current assets		**1,115,857**	1,033,281
Net assets		**1,120,491**	1,036,494
Funds			
Unrestricted income funds	16	**261,335**	289,597
Restricted income funds		**859,156**	746,897
Total charity funds		**1,120,491**	1,036,494

The financial statements have been prepared in accordance with the Charities SORP FRS 102.

These financial statements were approved by the board of Trustees on 27 September 2022 and signed on its behalf by:

Michael Andrews
Chairman of the Trustees

Notes

(forming part of the financial statements)

1 Basis of accounting and statement of financial activities

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and applicable charity law.

Racing to School meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees believe that the charity is well placed to manage its business risks successfully and are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of the tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The rates used for this purpose are:

Computers and other equipment	10-20%

Operating leases
Costs in respect of operating leases are charged to the Statement of Financial Activities in the period in which they are incurred.

Debtors
Trade and other debtors are recognised at the transaction amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash
Cash at bank and cash in hand includes current account balances and cash held in instant access and 90 day notice accounts.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Investments and investment income
Current asset investments are long-term cash deposits requiring notice of 90 days or longer. Interest is accounted for on an accruals basis.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash investments and are initially recognised at transaction value and subsequently measured at their settlement value.

Notes *(continued)*

Accounting policies (continued)

Taxation
The Trustees believe that no charge to UK corporation tax will arise in respect of the year to 31 December 2021 *(2020: £nil)* as all activities of the company during this year were of a charitable nature. The company has charitable status, and a general exemption from taxation has been granted under Section 506 of the Income and Corporation Taxes Act 1998.

Judgements in applying accounting policies and key sources of information uncertainty
In determining if leases entered into by the charity are finance or operating leases, the lease has been assessed to determine whether the risks and rewards of ownership have been transferred to the lessor by the lessee on a lease by lease basis.

Pension costs
The charity does not, itself, operate a pension scheme. All employees of the charity now belong to the defined contribution scheme, operated by the BHA.

Allocation of overheads
A review of the overhead allocation is conducted annually to ensure it accurately reflects the level of support costs used by each activity.

Income and Expenditure
Incoming resources are derived from industry grants and self-generating sources and are recognised when receivable.

Income is only deferred where the donor has specified that the amounts received are for use in future accounting periods.

Services provided at zero cost to the charity are recognised as voluntary donated income and costs on an estimated market value basis.

Grants paid represent charitable grants paid. These are accounted for on an accruals basis.

Other direct charitable expenditure payable in the period represents costs directly related to furthering the objectives of the charity.

Governance and support costs comprise costs payable for the running of the charity in compliance with constitutional and statutory requirements for the period.

The charity is not VAT registered and irrecoverable VAT is included with the item of expense to which it relates.

Fund Accounting
Funds held by the charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds – these are funds that must be used in accordance with the conditions set by the donor.

Notes *(continued)*

2 Trustees' emoluments

The Trustees received no emoluments and expenses of £360 were incurred for travel and staff entertainment for 9 Trustees *(2020: £245 to 2 Trustees)* in respect of their services to the company during the year. Indemnity insurance is provided for the Trustees under a policy held by the British Horseracing Authority

3 Employees

The average weekly number of persons (excluding Trustees) employed by the Racing to School during the period was 10 *(2020: 10)*.

	2021 £	2020 £
Staff costs (for the above persons)		
Wages and salaries	**320,954**	300,830
Social security costs	**27,693**	26,292
Other pension costs	**24,978**	24,212
	373,625	351,334

The number of employees who received emoluments between £90,000 and £100,000 was 1 *(2020: 1 employee between £90,000 and £100,000)*.

The key management personnel of the charity comprise Trustees and the CEO. The total employee salary, pension and benefits in kind of the key management personnel were £96,982 *(2020: £96,459)*

4 Analysis of income

	2021 £	As restated 2020 £
Donations and legacies:		
- HBLB	**257,503**	250,000
- Donations	**26,071**	21,042
- Voluntary donated income	**47,546**	37,213
- Legacies	**100**	-
Income from charitable activities		
- Fundraising and grants	**220,305**	190,439
- Government grants	**35,852**	49,775
- Other incoming resources	**30,129**	4,859
Investment Income		
- Bank interest	**5,282**	6,653
Total	**622,788**	**559,981**

Income includes a total of £573,070 for specific restricted activities *(2020: £470,166)*.

Notes *(continued)*

5 Analysis of costs of charitable activities and generating voluntary contributions

Activity	Activities undertaken directly Note 6 £	Support Costs Note 7 £	Total 2021 £	As restated 2020 £
Racing to School education programme	314,794	107,725	**375,767**	378,374
Racing Together community engagement	65,594	40,441	**106,265**	90,054
Total	**380,388**	**148,166**	**528,554**	468,428
Governance costs Note 9	-	10,237	**10,237**	10,737
Total	380,388	158,403	538,791	479,165

6 Analysis of activities undertaken directly

	Racing Together	Racing to School education programme	General fund	Total 2021	As restated 2020
	£	£	£	£	£
Staff costs	57,128	194,433	-	**251,561**	219,035
Printing/development	-	1,022	-	**1,022**	1,000
Vehicle costs	-	22,821	-	**22,821**	19,681
Programme delivery costs	8,466	60,176	-	**68,642**	41,716
Other costs	-	4,451	-	**4,451**	5,384
Fundraising /PR	-	-	31,891	**31,891**	42,197
Total	65,594	282,903	31,891	**380,388**	352,036

Notes *(continued)*

7 Allocation of support costs and overheads

	Racing Together	2021 Racing to School Education programme	Total	As restated 2020 Total
	£	£	£	£
Staff costs	33,047	67,096	**100,143**	99,624
Property costs	2,495	5,065	**7,560**	6,480
IT	282	572	**854**	861
Office costs	343	696	**1,039**	876
Vehicle costs	3,005	6,101	**9,106**	5,486
Staff development	179	90	**269**	1,292
Travel	762	1,547	**2,309**	724
Promotional material	-	300	**300**	435
Database	-	4,068	**4,068**	3,744
Depreciation	328	665	**993**	1,373
Donated services	-	21,525	**21,525**	18,520
	40,441	107,725	**148,166**	139,415

In 2021 support cost have been allocated to between the charities two activities, the Racing to School Programme and the Racing Together community engagement programme. Where possible costs have been specifically attributed. Where this is not possible costs have been apportioned on the basis of 33% *(2020: 33%)* to Racing Together and 67% *(2020: 67%)* Racing to School which represents an approximation based on time.

Notes *(continued)*

8 Governance costs

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Net incoming/(outgoing) resources is stated after charging:		
Auditor's remuneration:		
Statutory audit	**7,260**	5,700
Other fees	**-**	-
Legal advice and insurance	**217**	2,392
Consultancy services	**2,400**	2,400
Trustee expenses and meeting costs	**360**	245
	10,237	10,737

10 Tangible fixed assets

	Computers and other equipment £	Total £
Cost		
At 1 January 2021	19,950	19,950
Additions	3,112	3,112
Disposals	-	-
At 31 December 2021	23,062	**23,062**
Depreciation		
At 1 January 2021	16,737	16,737
Charge for the year	1,691	1,691
Disposals	-	-
At 31 December 2021	18,428	**18,428**
Net book value		
At 31 December 2021	**4,634**	**4,634**
At 31 December 2020	3,213	3,213

Fixed assets held during the year consist of office furniture and equipment that are both for direct charitable and related administrative purposes. The depreciation charged on these items has been included within support costs.

Notes *(continued)*

11 Debtors

	2021	2020
	£	£
Trade debtors	**7,886**	2,754
Other debtors	**2,171**	9,812
Prepayments and accrued income	**5,255**	3,034
	15,312	15,600

12 Investments

	2021	2020
	£	£
95 day notice account	**449,695**	447,808
120 day notice account	**384,903**	302
3 year flexible term deposit	**-**	373,400
	834,598	821,510

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	**116,322**	68,318
Accruals and deferred income	**146,260**	118,913
	262,582	187,231

Notes *(continued)*

14 Reconciliation of movement in accumulated funds

2021 Fund Name	Fund balances brought forward	Incoming resources	Outgoing resources	Transfers	Gains and losses	Fund balance carried forward
General Funds						
General	289,597	49,718	(42,128)	(35,852)	-	**261,335**
Restricted Funds						
Racing to School Education Programme	728,442	474,741	(390,628)	35,852	-	**848,407**
Racing Together	18,455	98,329	(106,035)	-	-	**10,749**
	1,036,494	622,788	(538,791)	-	-	**1,120,491**

2020 **Fund Name**	*Fund balances brought forward*	*As restated Incoming resources*	***As restated Outgoing resources***	*Transfers*	***Gains and losses***	***Fund balance carried forward***
General Funds						
General	*297,507*	*52,602*	*(10,737)*	*(49,775)*	-	***289,597***
Restricted Funds						
Racing to School Education Programme	*642,057*	*420,295*	*(383,685)*	*49,775*	-	***728,442***
Racing Together	*16,114*	*87,084*	*(84,743)*	-	-	***18,455***
	955,678	*559,981*	*(479,165)*	-	-	***1,036,494***

In addition to Racing to School's education programme, the charity is responsible to Racing's community engagement programme Racing Together. Income received by the charity specifically for the Racing to School education programme days has been recognised as restricted income. This includes grant funding from HBLB. Income received by the charity for non-specific activity has been treated as general fund income.

A transfer of £35,852 was made from the General fund to restricted Education Programme fund in respect of CJRS grant income *(2020: £49,775)*.

The restricted Education Programme fund of £848,407 relates to donations given specifically to support the on-going work of the Racing to School programme.

The Racing Together restricted fund of £10,749 relates to grant funding provided by the British Horseracing Authority for community engagement programmes. In accordance with the grant terms, unspent funds at the yearend are held in a restricted reserve to fund future activity.

Notes *(continued)*

15 Pension Scheme

The Charity does not, itself, operate a pension scheme. Employees of the Charity belong to the British Horseracing Authority Pension Fund ('The Scheme') defined contribution scheme.

During the year, the Charity and employees are paying contributions to The Scheme at the rates recommended. The charity's contributions to The Scheme in 2021 was £24,872 (*2020: £24,212*). £787 was also paid in respect of life assurance (*2020: £766*).

16 Analysis of net assets between funds as at 31 December 2021

	General funds £	Restricted funds £	Total £
Fixed assets	-	4,634	**4,634**
Cash at bank and investments	268,386	1,094,741	**1,363,127**
Other current assets	29	15,283	**15,312**
Current liabilities	(7,080)	(255,502)	**(262,582)**
	261,335	**859,156**	**1,120,491**

17 Financial commitments

At 31 December 2021 Racing to School had total commitments under non-cancellable operating leases as follows:

	2021 Motor vehicles £	2020 Motor vehicles £
Expiring within one year	**17,368**	18,951
Expiring between one and five years	**23,922**	25,464
	41,290	44,415

18 Liability of members

The members of the company have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

Notes *(continued)*

19 Related party transactions

The company has transacted with the following related parties, all of which are related by virtue of one of their employees, appointments, or directors being a director of the company.

Details of sales and recharges to and administrative expenses incurred from related parties are detailed below

	Sales & Recharges to		Administrative expenses incurred from	
	2021	2020	2021	2020
British Horseracing Authority	-	13,615	291,048	350,057

Related party transactions included in year end debtors and creditors were as follows;

	Receivables outstanding		Creditors outstanding	
	2021	2020	2021	2020
British Horseracing Authority	-	-	114,480	66,122
Jockey Club Racecourses	6,000	-	-	-

During the year the charity received £125 in donations from 2 Trustees and their families *(2020: 0 trustees £nil).*

20 Ultimate controlling party

Racing to School is controlled by its Board of Trustees. Accordingly, there is no single individual that can, or does, exert control over the charity.

21 Prior Year Adjustment

A prior year adjustment has been entered in relation to voluntary donated services income and the associated costs. As this is a grossing up adjustment the net impact on reserve is nil.

RACING TO SCHOOL

England & Wales - Charity number 1040590

Accounts

Racing to School
(a company limited by guarantee)

Annual report

Registered charity number 1040590

Registered number 2958174

31 December 2020

Registered number: 2958174

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Structure, governance and management

Racing to School is a company limited by guarantee under a Memorandum of Association dated 12 August 1994 (Registered company no: 02958174). Racing to School is also a registered charity (Registered charity no: 1040590).

All Trustees as at 31st December 2020, who are members of the company, have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

Members

The Membership of the Company was increased in September 2016 by two to allow for up to ten persons in total, appointed in accordance with the following provisions:

a) One person shall be appointed by each of the bodies noted below (provided that the persons appointed shall not be an employee of the body which appoints them) (Article 5a):
   - the British Horseracing Authority
   - the Racecourse Association
   - the Horsemen's Group

b) Up to seven co-opted members shall be appointed by the board (Article 5b)

c) Members shall be appointed for a period of up to three years, and upon expiry of such period shall be eligible for re-appointment upon the same terms by the body which appointed them (in the case of members appointed under Article 5a) or by the Board (in the case of members appointed under Article 5b). Members who are not so re-appointed, or who are disqualified as members under Article 8, shall be replaced by the respective appointing body. Members who are also directors shall not be entitled to vote at Board meetings in relation to their own re-appointment under Article 5b

All newly appointed Trustees undergo an induction programme and receive a Trustee Handbook.

Trustees and directors

The Trustees of the charitable company are also the Directors of the company for the purpose of the Companies Act 2006. The Memorandum of Association states that certain organisations must be represented on the Board. These organisations put forward possible candidates to the Chairman of the board who are then elected, if appropriate.

The Trustees of Racing to School between 1 January 2020 and 31 December 2020 were as follows:

	Organisation	Date of appointment	Date of resignation
Michael Andrews (Chairman)	Independent Trustee	30 May 2017	
Nick Attenborough	Independent Trustee	13 October 2015	
John Baker	Independent Trustee	21 September 2020	
Anna Lisa Balding	Independent Trustee	2 December 2020	
Paul Brewster	Independent Trustee	25 March 2019	
Jayne Greenman	Racecourse Association	30 November 2017	1 December 2020
Jacqueline Greet	Racecourse Association	2 December 2020	
Andrew Merriam	British Horseracing Authority	22 February 2017	
Kevin Parsons	Horsemen's Group	26 June 2018	
Clive Wisby	Independent Trustee	30 May 2017	

Day to day management of the charity is delegated to the Chief Executive, John Blake.

Registered address
75 High Holborn
London
WC1V 6LS

Professional advisers

Bankers
Weatherbys Bank
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Solicitors
Royds Withy King
Cross Keys House
27 The Parade
Marlborough
SN8 1NE

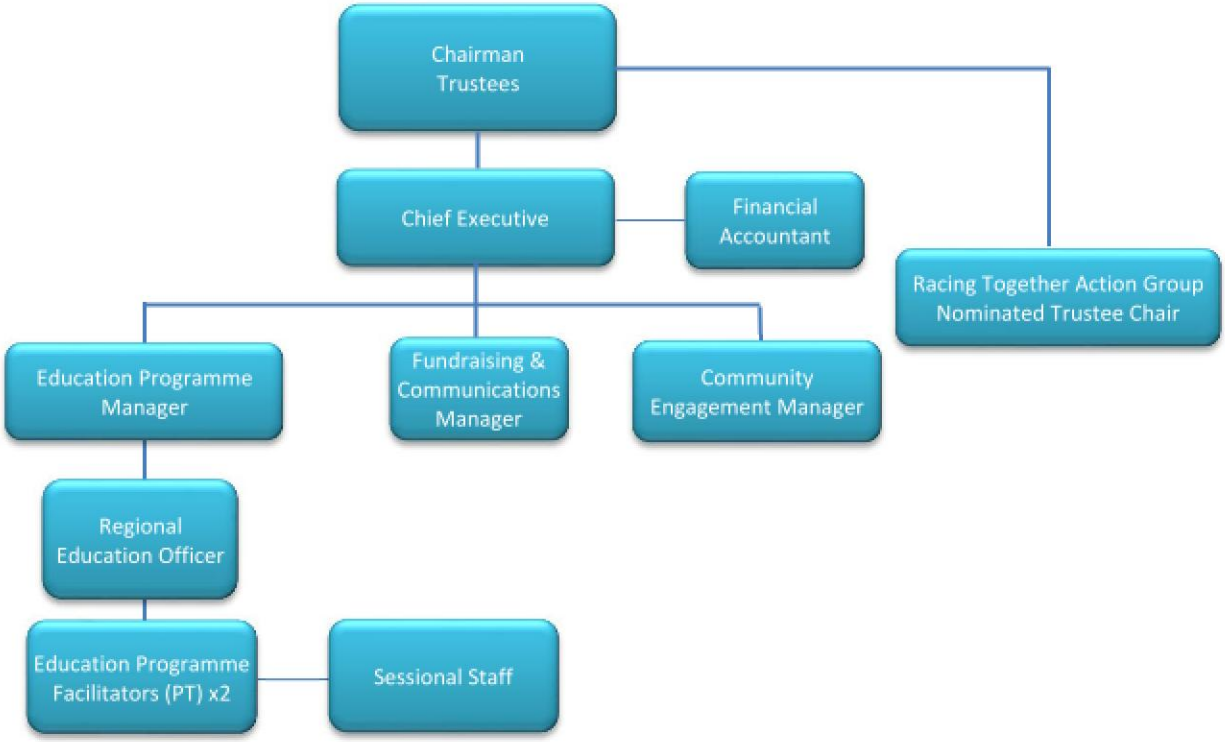
Auditors
James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Report of the Trustees

for the year ended 31 December 2020

The Trustees present their report and the audited financial statements for the year ended 31 December 2020. The annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Organisational structure



The Trustees make policy decisions, review and formulate strategic objectives, identify, evaluate and manage risks to the charity and are responsible for the overall financial policy and approval of an annual budget. All expenditure is authorised by the Chief Executive and/or Financial Accountant in line with the annual budget approved by the Trustees. Any extraordinary items are submitted for Trustee approval.

Remuneration policy

The Trustees are responsible for the charity's pay policy as well as deciding on the salary of the Chief Executive. In setting the overall pay levels for staff, Racing to School considers the prevailing pay practice in the wider economy, uses comparable benchmarking and takes external counsel from the British Horseracing Authority.

Restrictions on operations and investment powers

There are no material restrictions on the operations and investment powers of the charity in pursuance of its charitable obligations.

Related Parties

Related party associations with the British Horseracing Authority, The Horsemen's Group and The Racecourse Association arise through the appointment of nominated representatives under Racing to School Memorandum and Articles of Association. Any transactions arising between these entities and Racing to School are disclosed in the notes to the accounts.

Risk

At quarterly Trustees' meetings, the Trustees actively review the major risks which the charity faces. These include: Governance and Management, Operational, Environmental (external factors), Compliance and Financial. The Trustees appraise potential risk factors on 'seriousness of risk' and 'likelihood of risk'. The key risk faced by the Charity is a general economic downturn, specifically its impact across the sport of horseracing, which would make fundraising difficult. The Trustees believe maintaining an 'adequate' level of reserves, combined with planned reviews of controls over key systems, will provide enough resource in the event of adverse conditions. Health and safety of the children attending education days is also an area of risk, which the Charity mitigates against by having stringent risk assessment procedures in place. The controls over the key systems have operated effectively throughout the year.

Objectives and activities for the public benefit

Objectives

The objectives for which the charitable company is established are:

To advance the education of the public in the subject of horseracing and thoroughbred breeding including by way of designing, developing and delivering education and training courses; promoting and advancing vocational education, training, volunteering, well-being, employability and community engagement programmes (in each such case for charitable purposes).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

To help Racing to School achieve its mission the following strategic objectives were determined as the main targets in 2020:

- To continually develop, implement and evaluate – internally and externally - education programmes for the benefit of an increasing number of young people in the racing and thoroughbred breeding sector.
- To financially support existing and new programmes in line with its charitable objectives.
- To further assimilate and develop the leadership role of Racing Together across and beyond racing.
- To maximise resources and operate as a quality employer and encourage best practice.

The priorities identified to achieve these objectives included:

- To deliver Racing to School Programmes that give a wide cross-section of young people nationwide an opportunity to enhance their school studies and knowledge about the sport as an employer through active, outdoor learning about the racing and breeding industries.
- To work with appropriate Trustees to review the design and delivery of the programmes.
- To continue to invest in a small fundraising function to help secure funds within and outside the industry in support of the delivery of Education and Career-focussed Programmes.
- To work alongside stakeholders and other relevant bodies to develop Racing Together's contribution to the sport and its leadership in growing community activity.

- To improve communication channels to raise awareness of the charity's work and impact, and its case for support.
- To maintain professional and experienced financial, HR and, as applicable, legal support through an agreed Memorandum of Understanding with the British Horseracing Authority.

Principal activities

The charity delivered two Education Programmes in 2020, the core activity days for schools and the Riders' Programme, focused more on the sport's career opportunities**.** The charity set a target of working with 15,500 beneficiaries across all programmes, within 388 events. As a result of the Covid-19 crisis all programmes were suspended in mid-March, with some activity recommencing in July through the charity's work with Pony Club camps to provide events in a safe environment. In late September, the charity trialled two non-raceday programme events at Newbury racecourse with additional safety measures and higher staff to pupil ratios. The adapted programme was well received by participants and the racecourse and 20 additional events across different programmes and locations were delivered in the autumn, plus some remote activity. By year-end the charity reported 117 events had taken place, which is 30% of the year's target. A total of 4,444 young people were engaged, which was just under 30% of the year's plan.

Public Benefit

Access to participation in the Racing to School education programme is unrestricted within the budgeted resources of the charity and is delivered nationally. The programme encourages and sets targets for participation from schools in inner city, deprived and disadvantaged areas, including provision for pupils with special educational needs within mainstream and special schools. Benefits arising from participation are many and diverse, including specific help with relevant curriculum subjects, increased motivation, raised levels of understanding through enriched studies, support to young people's social and emotional education and informed access to the range, associated training routes and guidance to career opportunities within the thoroughbred racing and breeding industry.

Strategic report

Trustee Board and Staffing

At the end of 2020, the Trustee Board numbered eight members, with one nominated member, Jayne Greenman standing down at the end of her first term of three years in December. The designated body, the Racecourse Association nominated Jacqui Greet (Corporate Social Responsibility Manager at Ascot racecourse) as a replacement. John Baker (formerly Managing Director at Aintree Racecourse) joined the Board as an Independent Member, attending the December meeting.

The Board agreed in December the appointment of Anna Lisa Balding as an independent Trustee, which increases the Membership to nine, within a maximum of 10. Appointments were made in line with the charity's needs and against a skills matrix.

Appropriate guidance and updates were given to the Trustees in terms of their duties and the expectations upon them in their role from the Charity Commission. Trustees and Staff were provided with relevant training, including a new mandatory provision for safeguarding in line with British Horseracing Authority (BHA) guidelines.

New and existing Trustees were asked to undertake a skills audit, as part of the process to identify key areas that might strengthen the board and inform recruitment, as required.

All full-time and part-time staff roles remained as in previous years. At the end of the year, the Fundraising and Communications Manager accepted another role in racing and a recruitment process commenced for a replacement. A review of resource needs for Racing Together was undertaken to assess the feasibility of a new part-time role in 2021.

The charity utilised the Government's Job Retention Scheme, as appropriate, to furlough permanent and sessional staff, either on a full or part-time basis within the guidelines set out for the schemes offered. These decisions were taken in line with the resource needs for programme management and delivery.

The charity continues to benefit greatly from having access to support from the BHA's Finance and People and Culture teams.

Communications and Donor Management

Racing to School increased its resources in 2020 to offer online activities to young people who were out of school during the pandemic**.** A series of animated films were created online, centred on the Education Programme's learning materials. These resources were promoted by some of the charity's Ambassadors. Similarly, a range of remote learning sessions was organised for some beneficiary groups and both websites were further developed – for both the education programmes and community engagement activities – with more content and resources for beneficiaries and supporters.

With the support of a grant from The Racing Foundation, the charity has now fully implemented a new CRM system that supports all fundraising, programme planning and management information activities. This system has been fully adopted by all staff and its benefits are being demonstrated.

Education Programmes

The free and unique Racing to School education programme (made possible through generous donations) came to a hard stop in mid-March owing to the pandemic and in line with Government restrictions. The charity was able to deliver a range of events in the first quarter of the year but the last traditional raceday model for 2020 was held on March 16th.

The aims of the Racing to School education programme in 2020 were to:

- Deliver a positive impact on young people's learning, helping them to develop their knowledge, skills, confidence and interest
- Increase young people's enthusiasm for and understanding of the racing and breeding industries
- Improve young people's awareness of and interest in employment opportunities available within both industries
- Evaluate The Riders' Programmes
- Support the industry's role in driving social benefits within local communities and with opinion-formers and influencers across Britain.

All of the primary aims and objectives that were set out for the Education Programmes in 2020 were achieved within the truncated schedule. The charity was unable to meet its participant target for the reasons stated. Within this limited period of activity, however, each of key participant measurements was met, so too the expectations of teachers in terms of organisation, content and delivery of the programme. It is pleasing to report once again that 100% of the polled teachers and teachers' assistants agreed that they would be interested in future events provided by Racing to School.

Racing to School maintained a strong working relationship with the industry's careers programme – Careers in Racing - and provided increased awareness of career opportunities within racing for many young people.

Tracking participants in the Programmes remains a long-term goal, as a way of measuring impact in relation to recruits to training and future employees across the industry. The charity has established links with several industry employers and educational institutions as part of this process, which increased during the year.

The Riders' Programme has become established within the charity since its successful completion of a pilot scheme in 2017. This programme is designed to connect racing with those young people who already have an association with equines – either through Pony Club membership or enrolment in an Equine College. The activity provides them with a unique insight into the sport and the breadth of its career opportunities. By year end, 38 of the planned 68 events had been achieved – split as 17 days with Pony Club members and 21 run for students attending Equine Colleges. Following the resumption of the Riders' Programme in the Summer, we were able to support the Pony Racing Authority's delivery of their Training Day programme.

The overall Programme was supported through part of a three-year funding commitment from The Racing Foundation.

Beacon Programmes

The Aintree Beacon Programme run by Racing to School is a collaborative programme with Aintree Racecourse and Equestrian Centre that began in 2015. For two years it engaged 10 Primary schools and one Secondary in the local region. The Programme underwent independent evaluation, published in July 2017.

The Racing Foundation supported the initial two-year Beacon Pilot and has also assisted with continuation funding. The sixth year of the Programme commenced in 2020 with planned engagement of 1,300 pupils across one High School and four associated Primary Schools.

The Programme format maintains educational activities that use the context of racing and the facilities of the racecourse and the equestrian centre to cover a range of activities. Included within the Programme are introductory pony handling and riding sessions; demonstrations of horse welfare; a focus on supporting the school curriculum; development of young people's employability skills; an introduction to equine and racing industry careers opportunities and the offer of some work experience placements.

The team was able to resume partial in-school and racecourse activity in support of the Aintree Beacon in the final quarter of the year. Rearranged Pony Education Day visits to Aintree for two of the Primary Schools were delivered in mid-December.

The planned Careers convention, which usually takes place in November (and involves pupils in Y9 – Y13) was cancelled; the 2021 summer term Y10 Work Experience placements have also been lost.

The Newmarket Academy Godolphin Beacon Project is delivered by Racing to School and encompasses a range of events, focusing approximately 29 events across all Year groups of the one High School in the racing centre of Newmarket. The school's 500 pupils will engage in activity days aimed at supporting learning, employability and aspirations, through the opportunities and connections of racing within the town. The fourth of an initial five-year Programme, kindly supported by global racing and breeding operation, Godolphin, was badly disrupted by the pandemic, with online events planned and others rolled forward into 2021.

Additional Projects

The charity manages the delivery of the Newmarket Primary School Programme – Under Starters Orders – and Dubai Future Champions Education Week (DFCEW in October - focuses on Newmarket Academy's engagement with week-long activities related to racing). Both programmes were cancelled with plans discussed to postpone DFCEW until the summer of 2021. These programmes are kindly funded by Newmarket Racecourse and Jockey Club Estates.

The collaboration with the Young Gamers & Gamblers Education Trust (YGAM) continued with two sessions in early March with Year 9 pupils at Maricourt High School (the secondary school engaged in the Aintree Beacon). The interactive sessions support learning around safe internet use and related harms. This event was regarded as a success by participants and the school and another session has been requested for 2021.

In support of this work, Racing to School originated a first eLearning module for the industry centred on safer gambling and gambling-related harms. Some of the charity's staff also underwent relevant online training with YGAM.

The charity continued to develop its Ambassador Programme to offer additional profile and support. Racing to School is privileged to have the recognition of a diverse and committed group of Ambassadors from across the sport and during the year, Flat jockey Hollie Doyle and National Hunt rider, Jonjo O'Neill Jnr agreed to take on the role.

Racing to School's programmes could not operate, or be fully effective, without the collaboration, goodwill and enthusiastic participation of industry partners, in particular racecourses. The charity is pleased, therefore, to support complementary events for partners, such as racecourse family days and open days, but this was not possible during the pandemic.

Racing Together

Racing to School took over the practical leadership of the Racing Together partnership in 2017 with the commitment from the BHA to provide funding for resource and associated activity for an initial period of three years, ending February 2020. The Horserace Betting Levy Board has since funded the initiative on an annual Grant basis, at the same level as the BHA funding for the remainder of 2020.

Racing Together is the racing industry's community engagement and education initiative, comprising of a range of activity by various charitable and commercial organisations – within and outside the sport – that use their resources to benefit others through racing. The initiative is an important focal point for the sport's multifaceted interactions with its communities and, as such, is charged with providing regular communications on work undertaken, so too with instigating and sharing ideas and contacts. The role of the dedicated Community Engagement Manager reports directly to the charity's Chief Executive and is responsible for day-to-day activity, including the secretariat function of the Racing Together Action Group. The Group's meetings were curtailed in 2020 owing to the varying restrictions of COVID-19 but regular updates were provided to these members and a range of other stakeholders. The Group was Chaired by former Trustee, Morag Gray, as nominated by the Board and reports to them through the Executive reports.

Strategic Objectives were carried forward into 2020, namely to focus on raising the profile of Racing Together through growing the membership of the Action Group and its alignment with sport-wide activities. Growing the independent website and communication channels was also a key aim, so too supporting the industry's efforts to recruit and train volunteers, through a recruitment hub and eLearning module.

Understanding Community Activity

Racing Together designed and launched an industry eLearning course, 'The Role and Purpose of Community Engagement in British Horseracing' and invited industry bodies and stakeholders to include the module in their induction packs for new starters. The course had been completed over 100 times since its launch.

Measuring Community Activity

Racing Together in 2020 coordinated the largest survey of community engagement and education activity across the sport, leading to the launch of a first online Directory of programmes and initiatives in November, in partnership with the Racing Foundation and Godolphin. The Directory is housed within the Racing Together website. A report was produced, as well as data analysis which has informed a number of industry recommendations. The intention is to repeat the survey every 18 months. The Directory has had over 6,000 views since launch.

Racing Together was a contributing member of a UK Steering Group for education and community engagement initiated and assembled by Godolphin; this was followed by their origination of an international group, Together for Racing International (TfRI) that is supported by Godolphin staff in the major racing jurisdictions. Both groups are established to further share knowledge across the industry.

Racing's National Day of Volunteering

Following a record 2019 Racing Together Community day, which engaged employee volunteering across the sport, the 2020 renewal was another event to be cancelled owing to Covid. The 2021 event is likely to take place in September, if the Government's strategic timetable is met.

The Racing Together Masterclass was another event that was postponed; an inspiring line-up of speakers was scheduled for a full-day event at Ascot exploring growing community and education activity in British racing, in partnership with the Racecourse Association. This event will be reinstated when appropriate.

Important Partnerships and Events

Racing Together works closely with the RCA, BHA public affairs team, Great British Racing (GBR), the Racing Futures initiative and has provided input into the Godolphin-inspired Forum for Education and Community Engagement. It has also offered in-kind support to the emerging National Racehorse Week initiative, an exciting opportunity to open the horseracing industry to have a positive impact on communities.

Racing Together presented to the BHA's Graduate Development programme attendees (virtually) this year and intends to grow this activity to broaden awareness of the initiative.

During Covid-19, the Racing Together website was a hub for the sport's community response to the pandemic and impacts of lockdown - from food banks to NHS fundraisers and hosting vaccination sites. The team was very active in sourcing stories and supporting a range of efforts of individuals and racing organisations. A new strategy to position Racing Together's contribution to the sport's recovery includes some exciting community initiatives and pilot programmes to come in 2021, including the Autism in Racing pilot.

Racing to School has reviewed the governance structure of Racing Together with the aim of improving visibility of this area of work across the sport, and as a way to attract further access to funding. The Board considered for 2021 a new dedicated Racing Together Advisory Board, reporting into the Racing to School Board and supported by the existing Racing Together executive function.

Future Plans

New projects and initiatives in 2021 will include:

- To recruit, as required, a suitable independent Trustee to the Board using a skills matrix
- Maintain, recruit and train new sessional field staff for deployment, as required
- To agree a new multi-year business strategy for Racing to School for 2021/22 onwards
- Recognise and celebrate the charity's 20th anniversary of commencing Education programmes
- Reset interim growth targets in line with restrictions to reach 10,000 participants in 2021
- Launch new five-year Pony Racing Pathway Partnership in collaboration with other stakeholders
- Explore new Beacon programme proposition while maintaining delivery of the Aintree and Newmarket Beacons
- Expand on the complementary work of youth charities providing education on gaming and gambling and explore a scaled-up collaborative programme, mindful of new associated content being introduced into the curriculum by the Department for Education
- To work with the Racecourse Association to develop and deliver a new online 'voucher scheme' to facilitate and track programme participants attending a complimentary race meeting with family/carers
- Plan to introduce the measurement of ethnic diversity across participant groups
- Develop the two-year partnership as the chosen racing charity with 'The Racing League' – a new teams-based competition
- Take forward the revised strategic objectives of leading the expanding Racing Together partnership, to include evolved governance through an advisory board
- Re-establish and increase participation in the Racing Together Community day for employee volunteering and reinstate Masterclass event in association with the RCA for racecourses and racing industry organisations

- Grow communications and platform audiences, including the use and development of the new online Directory of community activity
- To support other industry strategies, including Diversity and Inclusion; Horse Welfare and Racing's Vision led by the BHA.

Fundraising

- Racing to School was pleased to agree to revised payments from the Horserace Levy Betting Board (HBLB) in 2020 in light of the pandemic and the unprecedented demand placed on central funds. The original 2020 Grant was a further increase on 2019 and was requested to support an ambitious growth target and a record level of participation. A modest increase on 2020's actual grant payments was submitted to the Levy Board for 2020, both in support of Racing to School's work (around 45% of budgeted income) and for Racing Together (100%), which had been supported by the Levy Board for a first time in 2020.
- Fundraising was successful in the first quarter of the year with a number of restricted grants for specific programmes rolling forward with this activity in 2021.
- New Grants from The Racing Foundation (workbooks) and the Childwick Trust were gratefully received and will be carried forward to 2021 activity.
- Income from racecourses and schools ceased in March with due to Covid-19. Event fundraising was also not possible in 2020.
- A regular grant from the Peter O' Sullevan Charitable Trust was much appreciated and important in supporting programme growth once the programmes resume fully. Shadwell has been a strong supporter of the charity in recent years; however, the 2020/21 grant decision has been delayed and may not be available in future to run the sponsored programme of 12 events.
- Researching relevant Charitable Trusts remains a priority as existing funders complete their Grant term or choose not to renew.
- Racing to School is now on the Research, Education and Training list (RET) – an approved recipient list for relevant donations from gambling operators.
- Other fundraising events aligned to the charity's 20th anniversary will be pursued in 2021.

Covid-19 Pandemic

The Covid-19 pandemic created a significant amount of uncertainty and disruption across the charity sector and beyond. Many charities and businesses are likely to struggle financially over the coming months. While the financial position of Racing to School was negatively affected by having to suspend many of its activities, it is in the fortunate position of having sufficient reserves and cash balances to sustain the organisation for the foreseeable future.

Whilst it is likely that there will be continue to be a decline in income from donations, the charity is fortunate to have continued support in 2021 from HBLB and a number of other donors who continue to provide regular grant support.

Financial review

In 2020 Racing to School made an overall operating surplus in the year of £80,816 (*2019: surplus £178,845*) which comprises a deficit after transfers of £7,910 *(2019: £9,020)* on its General fund, a surplus of £86,385 *(2019: £183,578)* on the Racing to School Education Programme, a surplus of £2,341 *(2019: £4,287)* on the new Racing Together community engagement programme. During the year, Racing to School continued to support its charitable objectives with expenditure in the year of £441,952 (*2019: £492,909*).

With Covid-19 restrictions preventing most of the school activities from taking place from mid March, the charity furloughed some of its staff, receiving £49,775 from the government's Coronavirus Job Retention Scheme.

Racing to School Education Programme

The charity was fortunate to maintain the support of its key funders in what was a challenging year. In addition to the invaluable support provided by HBLB by way of a grant payment of £250,000 (2019: £260,000), the Education Programme also generated fundraising income of £94,364 in the year (*2019: £231,464*) which included grant funding from the Racing Foundation, Godolphin, and the Peter O'Sullevan Trust. Racecourses donations and income totalled £12,020 *(2019: £31,650)* and friends of Racing to School and other generous individuals, schools and organisations donated £22,984 (*2019: £47,221*).

Racing Together

The British Horseracing Authority and the HBLB provided grant income totalling £84,075 *(2019: £90,000)* to support the Racing Together community engagement programme. Additional income of £2,897 *(2019: £3,000)* was also received to support activities.

Reserves

The Charity's reserves as at 31st December 2020:

	£
General Fund	289,597
Restricted Funds	
- Racing to School Education Programme	728,442
- Racing Together	18,455
Total	**1,036,494**

The General fund balance of £289,597 represents free reserves that are approximately 6 months' Racing to School programme expenditure.

The Restricted Racing to School Education Programme fund is the surplus of all grants and donations specifically made for the activities of the programme and provides for future expansion and sustainability of the programme. Grants and donations are recognised in the accounts when they are received and where funds have been raised for activity that is planned for a future year this can give rise to a surplus on the fund.

The Restricted Racing Together fund relates to surplus grant funding which will be used to further develop the programme in future years.

The Trustees' policy with regard to reserves is to ensure that there are sufficient reserves to cover the charity's core annual activity costs in any period of unpredictable fluctuations in income sources so that the long-term future of the charity is assured.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Racing to School for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, was appointed as the charitable company's auditors during the year and has indicated its willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 26th July 2021and signed on their behalf by:

Michael Andrews
Chairman of the Trustees

Independent Auditor's Report to the Trustees of Racing to School Limited

Opinion

We have audited the financial statements of Racing to School Ltd (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable 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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

information. 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

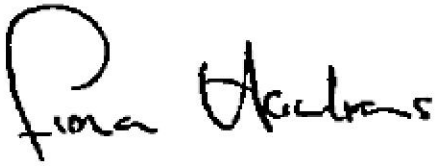
The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Hawkins BSc (Hons) MSc FCA
Senior Statutory Auditor

For and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date 04/08/2021

Statement of Financial Activities (including the Income and Expenditure Account)

for the year ended 31 December 2020

	Note	General funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income	*1*				
Donations and legacies		**756**	**270,286**	**271,042**	296,406
Income from charitable activities					
Fundraising grants and other		**49,775**	**195,298**	**245,073**	367,929
Investment income					
Bank interest		**2,071**	**4,582**	**6,653**	7,419
Total income	*4*	**52,602**	**470,166**	**522,768**	671,754
Expenditure	*1*				
Expenditure on charitable activities:					
Grants and educational activities		**10,737**	**389,018**	**399,755**	430,565
Cost of generating voluntary contributions		**-**	**42,197**	**42,197**	62,344
Total expenditure	*5*	**10,737**	**431,215**	**441,952**	492,909
Net income / (expenditure)		**41,865**	**38,951**	**80,816**	178,845
Transfers between funds		**(49,775)**	**49,775**	**-**	-
Net income / (expenditure) and net movement in funds for the year	*14*	**(7,910)**	**88,726**	**80,816**	178,845
Total funds brought forward	*14*	**297,507**	**658,171**	**955,678**	776,833
Total funds carried forward	*14*	**289,597**	**746,897**	**1,036,494**	955,678

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of the total recognised gains and losses has been presented.

There is no difference between the surplus for the year stated above and the historical cost equivalent.

Registered number: 2958174

Balance sheet

at 31 December 2020

	Note	Year ended 31 December 2020	Year ended 31 December 2019
		£	£
Fixed assets			
Tangible fixed assets	*10*	**3,213**	6,154
Current assets			
Debtors	*11*	**15,600**	12,202
Cash and cash equivalents		**383,402**	339,999
Investments	*12*	**821,510**	816,625
Total Current Assets		**1,220,512**	1,168,826
Liabilities			
Creditors falling due within one year	*13*	**(187,231)**	(219,302)
Net current assets		**1,033,281**	949,524
Net assets		**1,036,494**	955,678
Funds			
Unrestricted income funds	*16*	**289,597**	297,507
Restricted income funds		**746,897**	658,171
Total charity funds		**1,036,494**	955,678

The financial statements have been prepared in accordance with the Charities SORP FRS 102.

These financial statements were approved by the board of Trustees on 26th July 2021 and signed on its behalf by:

Michael Andrews
Chairman of the Trustees

Notes

(forming part of the financial statements)

1 Basis of accounting and statement of financial activities

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and applicable charity law.

Racing to School meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees believe that the charity is well placed to manage its business risks successfully and are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Trustees have considered the impact of the global Covid-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of income and activity. Based on this review and taken together with existing financing facilities the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of the tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The rates used for this purpose are:

Computers and other equipment	10-20%

Operating leases
Costs in respect of operating leases are charged to the Statement of Financial Activities in the period in which they are incurred.

Debtors
Trade and other debtors are recognised at the transaction amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash
Cash at bank and cash in hand includes current account balances and cash held in instant access and 90 day notice accounts.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes *(continued)*

Accounting policies (continued)

Investments and investment income
Current asset investments are long-term cash deposits requiring notice of 90 days or longer. Interest is accounted for on an accruals basis.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash investments and are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation
The Trustees believe that no charge to UK corporation tax will arise in respect of the year to 31st December 2020 *(2019: £nil)* as all activities of the company during this year were of a charitable nature. The company has charitable status, and a general exemption from taxation has been granted under Section 506 of the Income and Corporation Taxes Act 1998.

Judgements in applying accounting policies and key sources of information uncertainty
In determining if leases entered into by the charity are finance or operating leases, the lease has been assessed to determine whether the risks and rewards of ownership have been transferred to the lessor by the lessee on a lease by lease basis.

Pension costs
The charity does not, itself, operate a pension scheme. All employees of the charity now belong to the defined contribution scheme, operated by the BHA.

Allocation of overheads
A review of the overhead allocation is conducted annually to ensure it accurately reflects the level of support costs used by each activity.

Income and Expenditure
Incoming resources are derived from industry grants and self-generating sources and are recognised when receivable.

Income is only deferred where the donor has specified that the amounts received are for use in future accounting periods.

Grants paid represent charitable grants paid. These are accounted for on an accruals basis.

Other direct charitable expenditure payable in the period represents costs directly related to furthering the objectives of the charity.

Governance and support costs comprise costs payable for the running of the charity in compliance with constitutional and statutory requirements for the period.

The charity is not VAT registered and irrecoverable VAT is included with the item of expense to which it relates.

Fund Accounting
Funds held by the charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds – these are funds that must be used in accordance with the conditions set by the donor.

Notes *(continued)*

2 Trustees' emoluments

The Trustees received no emoluments and expenses of £245 relating to travel and staff entertainment were paid in relation to 2 Trustees *(2019: £1,938* to *3* Trustees*)* in respect of their services to the company during the year. Indemnity insurance is provided for the Trustees under a policy held by the British Horseracing Authority

3 Employees

The average weekly number of persons (excluding Trustees) employed by the Racing to School during the period was 10 *(2019: 10)*.

	2020	2019
	£	£
Staff costs (for the above persons)		
Wages and salaries	**300,830**	294,027
Social security costs	**26,292**	25,101
Other pension costs	**24,212**	22,234
	351,334	341,362

The number of employees who received emoluments between £90,000 and £100,000 was 1 *(2019: one employee between £80,000 and £90,000)*.

The key management personnel of the charity comprise Trustees and the CEO. The total employee salary, pension and benefits in kind of the key management personnel were £96,459 *(2019: £89,251)*

4 Analysis of income

	2020	2019
	£	£
Donations and legacies:		
- HBLB	**250,000**	260,000
- Donations	**21,042**	35,406
- Legacies	**-**	1,000
Income from charitable activities		
- Fundraising and grants	**240,214**	324,464
- Other incoming resources	**4,859**	43,465
Investment Income		
- Bank interest	**6,653**	7,419
Total	**522,768**	**671,754**

Income includes a total of £470,166 for specific restricted activities *(2019: £668,163)*.

Notes *(continued)*

5 Analysis of costs of charitable activities and generating voluntary contributions

Activity	Activities undertaken directly Note 6 £	Grant funding of activities Note 7 £	Support Costs Note 8 £	Total 2020 £	Total 2019 £
Funding allocation	-	-	-	**-**	-
Racing to School education programme	258,406	-	82,755	**341,161**	391,472
Racing Together community engagement	51,914	**-**	38,140	**90,054**	88,826
Total	**310,320**	**-**	**120,895**	**431,215**	480,298
Governance costs Note 9	-	**-**	10,737	**10,737**	12,611
Total	310,320	-	131,632	441,952	492,909

6 Analysis of activities undertaken directly

	Racing Together £	Racing to School education programme £	Total 2020 £	Total 2019 £
Staff costs	43,839	175,196	**219,035**	215,301
Printing/development	-	1,000	**1,000**	10,774
Vehicle costs	-	19,681	**19,681**	11,426
Programme delivery costs	8,075	14,948	**23,023**	57,227
Other costs	-	5,384	**5,384**	4,212
Fundraising /PR	-	42,197	**42,197**	62,344
Total	51,914	258,406	**310,320**	361,284

Notes *(continued)*

7 Allocation of support costs and overheads

	2020			2019
	Racing Together	**Racing to School Education programme**	**Total**	Total
	£	**£**	**£**	£
Staff costs	32,876	66,748	**99,624**	93,410
Property costs	2,138	4,342	**6,480**	8,640
IT	284	577	**861**	2,363
Office costs	290	586	**876**	2,810
Vehicle costs	1,810	3,676	**5,486**	5,942
Staff development	50	1,242	**1,292**	2,395
Travel	239	485	**724**	533
Promotional material	-	435	**435**	-
Database	-	3,744	**3,744**	1,479
Depreciation	453	920	**1,373**	1,442
	38,140	82,755	**120,895**	119,014

In 2020 support cost have been allocated to between the charities two activities, the Racing to School Programme and the Racing Together community engagement programme. Where possible costs have been specifically attributed. Where this is not possible costs have been apportioned on the basis of 33% *(2019: 33%)* to Racing Together and 67% *(2019: 67%)* Racing to School which represents an approximation based on time.

Notes *(continued)*

8 Governance costs

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Net incoming/(outgoing) resources is stated after charging:		
Auditor's remuneration:		
Statutory audit	**5,700**	6,000
Other fees	**-**	-
Legal advice and insurance	**2,392**	1,413
Consultancy services	**2,400**	2,400
Trustee expenses and meeting costs	**245**	2,798
	10,737	12,611

10 Tangible fixed assets

	Computers and other equipment £	**Total £**
Cost		
At 1 January 2020	19,728	19,728
Additions	222	222
Disposals	-	-
At 31 December 2020	19,950	**19,950**
Depreciation		
At 1 January 2020	13,573	13,573
Charge for the year	3,164	3,164
Disposals	-	-
At 31 December 2020	16,737	**16,737**
Net book value		
At 31 December 2020	**3,213**	**3,213**
At 31 December 2019	6,154	6,154

Fixed assets held during the year consist of office furniture and equipment that are both for direct charitable and related administrative purposes. The depreciation charged on these items has been included within support costs.

Notes *(continued)*

11 Debtors

	2020	2019
	£	£
Trade debtors	**2,754**	-
Other debtors	**9,812**	2,426
Prepayments and accrued income	**3,034**	9,776
	15,600	12,202

12 Investments

	2020	2019
	£	£
95 day notice account	**447,808**	442,923
120 day notice account	**302**	302
3 year flexible term deposit	**373,400**	373,400
	821,510	816,625

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	**68,318**	108,508
Accruals and deferred income	**118,913**	110,794
	187,231	219,302

Included within creditors is an amount of £nil in respect of grants payable *(2019: £nil)*.

Notes *(continued)*

14 Reconciliation of movement in accumulated funds

Fund Name	Fund balances brought forward	Incoming resources	Outgoing resources	Transfers	Gains and losses	Fund balance carried forward
General Funds						
General	297,507	52,602	(10,737)	(49,775)	-	**289,597**
Restricted Funds						
Racing to School Education Programme	642,057	383,082	(346,472)	49,775	-	**728,442**
Racing Together	16,114	87,084	(84,743)	-	-	**18,455**
	955,678	522,768	(441,952)	-	-	**1,036,494**

In addition to Racing to School's education programme, the charity is now responsible to Racing's community engagement programme Racing Together. Income received by the charity specifically for the Racing to School education programme days has been recognised as restricted income. This includes grant funding from HBLB. Income received by the charity for non-specific activity has been treated as general fund income.

A transfer of £49,775 was made from the General fund to restricted Education Programme fund in respect of CJRS grant income *(2019: £nil)*.

The restricted Education Programme fund of £728,442 relates to donations given specifically to support the on-going work of the Racing to School programme.

The Racing Together restricted fund of £18,455 relates to grant funding provided by the British Horseracing Authority for community engagement programmes. In accordance with the grant terms, unspent funds at the yearend are held in a restricted reserve to fund future activity.

Notes *(continued)*

15 Pension Scheme

The Charity does not, itself, operate a pension scheme. Employees of the Charity belong to the British Horseracing Authority Pension Fund ('The Scheme') defined contribution scheme.

During the year, the Charity and employees are paying contributions to The Scheme at the rates recommended. The charity's contributions to The Scheme in 2020 was £24,212 (*2019: £22,233*). £766 was also paid in respect of life assurance (*2019: £1,014*).

16 Analysis of net assets between funds as at 31 December 2020

	General funds £	**Restricted funds £**	**Total £**
Fixed assets	-	3,213	**3,213**
Cash at bank and investments	292,747	912,165	**1,204,912**
Other current assets	2,850	12,750	**15,600**
Current liabilities	(6,000)	(181,231)	**(187,231)**
	289,597	**746,897**	**1,036,494**

17 Financial commitments

At 31 December 2020 Racing to School had total commitments under non-cancellable operating leases as follows:

	2020 Motor vehicles £	2019 Motor vehicles £
Expiring within one year	**18,951**	16,815
Expiring between one and five years	**25,464**	23,468
	44,415	40,283

18 Liability of members

The members of the company have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

Notes *(continued)*

19 Related party transactions

The company has transacted with the following related parties, all of which are related by virtue of one of their employees, appointments, or directors being a director of the company.

Details of sales and recharges to and administrative expenses incurred from related parties are detailed below

	Sales & Recharges to		Administrative expenses incurred from	
	2020	2019	2020	2019
British Horseracing Authority	13,615	92,250	350,057	411,535

Related party transactions included in year end debtors and creditors were as follows;

	Receivables outstanding		Creditors outstanding	
	2020	2019	2020	2019
British Horseracing Authority	-	-	66,122	106,832

During the year the charity received no donations or fundraising income from Trustees and their families *(2019: 2 trustees £4,400)*.

20 Ultimate controlling party

Racing to School is controlled by its Board of Trustees. Accordingly, there is no single individual that can, or does, exert control over the charity.

21 Post Balance Sheet Events

The onset of the Covid-19 pandemic impacted the charity's income and activities in 2020 and the ongoing restrictions continue to impact in 2021. Whilst it is not possible to assess the financial impact with any certainty, the Trustees do not consider the charity's long-term viability is materially impacted as a result of Covid-19.