

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

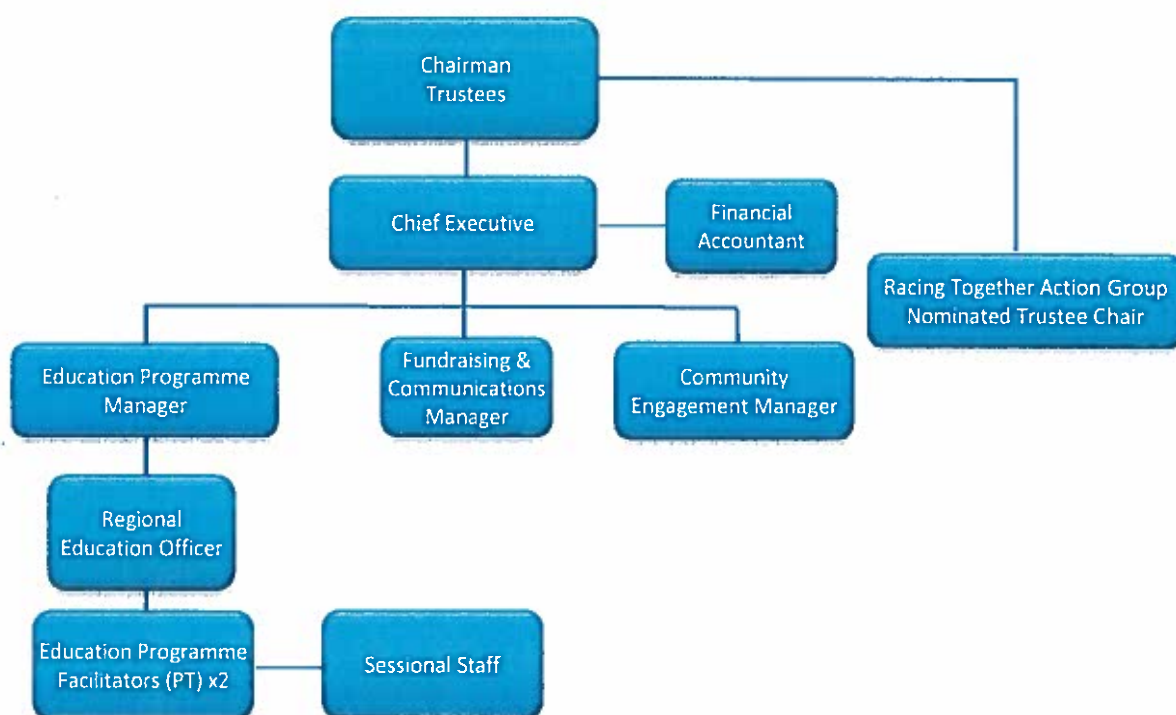
James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

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 from 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, rural 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'Sullivan 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'Sullivan 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'Sullivan 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	<u>1,120,491</u>

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:



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...28-07-2022

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		<u>1,378,439</u>	<u>1,220,512</u>
Liabilities			
Creditors falling due within one year	13	(262,582)	(187,231)
Net current assets		<u>1,115,857</u>	<u>1,033,281</u>
Net assets		<u>1,120,491</u>	<u>1,036,494</u>
Funds			
Unrestricted income funds	16	261,335	289,597
Restricted income funds		859,156	746,897
Total charity funds		<u>1,120,491</u>	<u>1,036,494</u>

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:

T. P. Andrews.

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
	<u>373,625</u>	<u>351,334</u>

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	<u>622,788</u>	<u>559,981</u>

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
	<u>40,441</u>	<u>107,725</u>	<u>148,166</u>	<u>139,415</u>

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
	<u>10,237</u>	<u>10,737</u>

10 Tangible fixed assets

	Computers and other equipment £	Total £
Cost		
At 1 January 2021	19,950	19,950
Additions	3,112	3,112
Disposals	-	-
	<u>23,062</u>	<u>23,062</u>
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	-	-
	<u>18,428</u>	<u>18,428</u>
At 31 December 2021	18,428	18,428
Net book value		
At 31 December 2021	<u>4,634</u>	<u>4,634</u>
At 31 December 2020	<u>3,213</u>	<u>3,213</u>

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
	<u>15,312</u>	<u>15,600</u>

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
	<u>834,598</u>	<u>821,510</u>

13 Creditors: amounts falling due within one year

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

Notes (continued)

14 Reconciliation of movement in accumulated funds

2021	Fund balances brought forward	Incoming resources	Outgoing resources	Transfers	Gains and losses	Fund balance carried forward
Fund Name						
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
	<u>1,036,494</u> =====	<u>622,788</u> =====	<u>(538,791)</u> =====	<u>-</u> =====	<u>-</u> =====	<u>1,120,491</u> =====
2020	Fund balances brought forward	As restated Incoming resources	As restated Outgoing resources	Transfers	Gains and losses	Fund balance carried forward
Fund Name						
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
	<u>955,678</u> =====	<u>559,981</u> =====	<u>(479,165)</u> =====	<u>-</u> =====	<u>-</u> =====	<u>1,036,494</u> =====

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)
	<u>261,335</u>	<u>859,156</u>	<u>1,120,491</u>

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
	<u>41,290</u>	<u>44,415</u>

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.