

Racing to School
(a company limited by guarantee)

Annual report

Registered charity number 1040590

Registered number 2958174

31 December 2022

Contents

Page

1	Structure, governance and management
3	Report of the Trustees
14	Statement of Trustees' responsibilities
15	Report of the independent auditors to the members of Racing to School
18	Statement of financial activities
19	Balance sheet
20	Notes

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

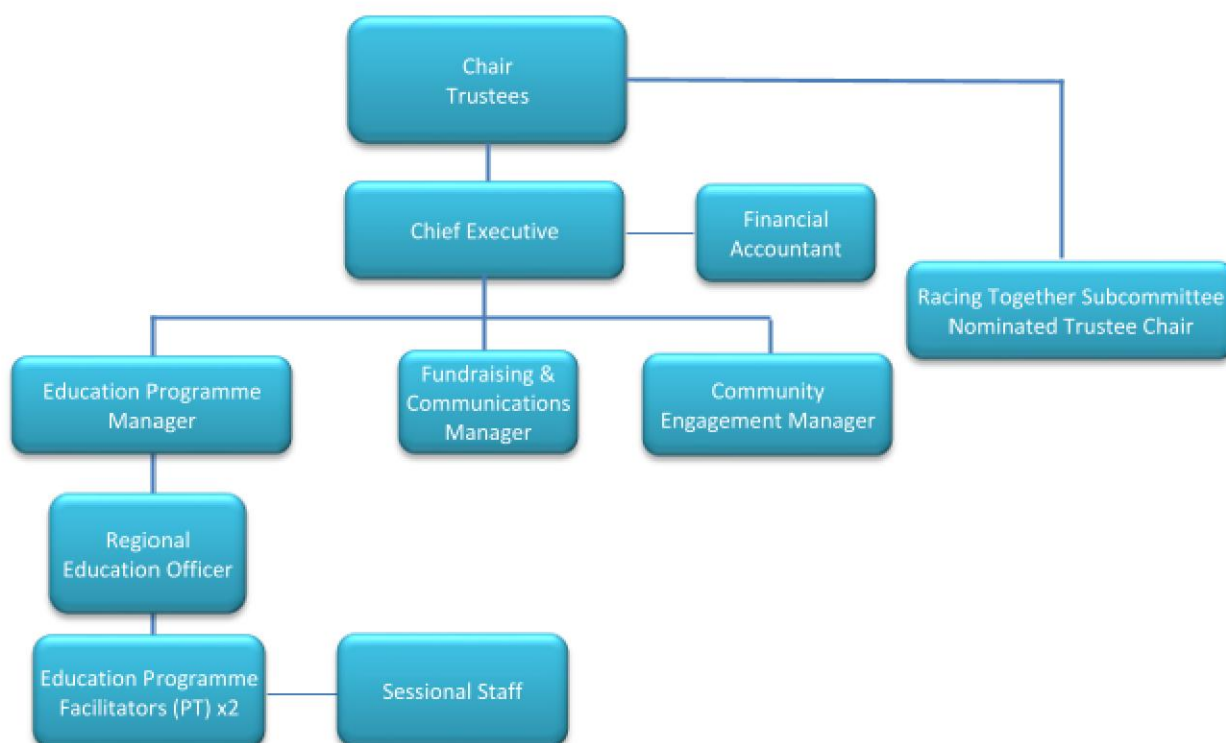
James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
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Report of the Trustees

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, rural 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'Sullivan 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 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'Sullivan 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'Sullivan 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'Sullivan 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	<u>1,229,013</u>

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.

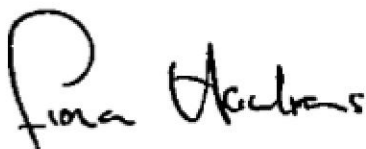
The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- 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.

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
		<hr/>	<hr/>
Total Current Assets		1,491,272	1,378,439
Liabilities			
Creditors falling due within one year	12	(270,656)	(262,582)
		<hr/>	<hr/>
Net current assets		1,220,616	1,115,857
		<hr/>	<hr/>
Net assets		1,229,013	1,120,491
		<hr/>	<hr/>
Funds			
Unrestricted income funds	15	196,475	261,335
Restricted income funds		1,032,538	859,156
		<hr/>	<hr/>
Total charity funds		1,229,013	1,120,491
		<hr/>	<hr/>

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
	<hr/> 451,210	<hr/> 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	<hr/> 862,908	<hr/> 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
	<hr/>	<hr/>	<hr/>	<hr/>
	45,979	123,070	169,049	148,166
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	12,716	10,237
	<hr/>	<hr/>

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	-	-
	<hr/>	<hr/>
At 31 December 2022	29,676	29,676
	<hr/>	<hr/>
Depreciation		
At 1 January 2022	18,428	18,428
Charge for the year	2,851	2,851
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2022	21,279	21,279
	<hr/>	<hr/>
Net book value		
At 31 December 2022	8,397	8,397
	<hr/>	<hr/>
At 31 December 2021	4,634	4,634
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	34,270	15,312
	<hr/>	<hr/>

11 Investments

	2022	2021
	£	£
95 day notice account	451,603	449,695
120 day notice account	384,903	384,903
	<hr/>	<hr/>
	836,506	834,598
	<hr/>	<hr/>

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
	<u>270,656</u>	<u>262,582</u>

13 Reconciliation of movement in accumulated funds

2022	Fund balances brought forward	Incoming resources	Outgoing resources	Transfers	Gains and losses	Fund balance carried forward
Fund Name						
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
	<u>1,120,491</u>	<u>862,908</u>	<u>(754,386)</u>	<u>-</u>	<u>-</u>	<u>1,229,013</u>
	=====	=====	=====	=====	=====	=====
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>
	=====	=====	=====	=====	=====	=====

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)
	<u>196,475</u>	<u>1,032,538</u>	<u>1,229,013</u>

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
	<u>31,353</u>	<u>41,290</u>

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.