

Racing to School
(a company limited by guarantee)

Annual report

Registered charity number 1040590

Registered number 02958174

31 December 2024

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Structure, governance and management

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

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

Members

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

- a) One person shall be appointed by each of the bodies noted below (provided that the persons appointed shall not be an employee of the body which appoints them) (Article 5a):
 - the British Horseracing Authority
 - the Racecourse Association
 - the Thoroughbred Group
- b) Up to seven co-opted members shall be appointed by the board (Article 5b)
- c) Members shall be appointed for a period of up to three years, and upon expiry of such period shall be eligible for re-appointment upon the same terms by the body which appointed them (in the case of members appointed under Article 5a) or by the Board (in the case of members appointed under Article 5b). Members who are not so re-appointed, or who are disqualified as members under Article 8, shall be replaced by the respective appointing body. Members who are also directors shall not be entitled to vote at Board meetings in relation to their own re-appointment under Article 5b.

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

Trustees and directors

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

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

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

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

Registered address

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

Professional advisers

Bankers

Weatherbys Bank
 Sanders Road
 Wellingborough
 Northamptonshire
 NN8 4BX

Solicitors

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

Auditors

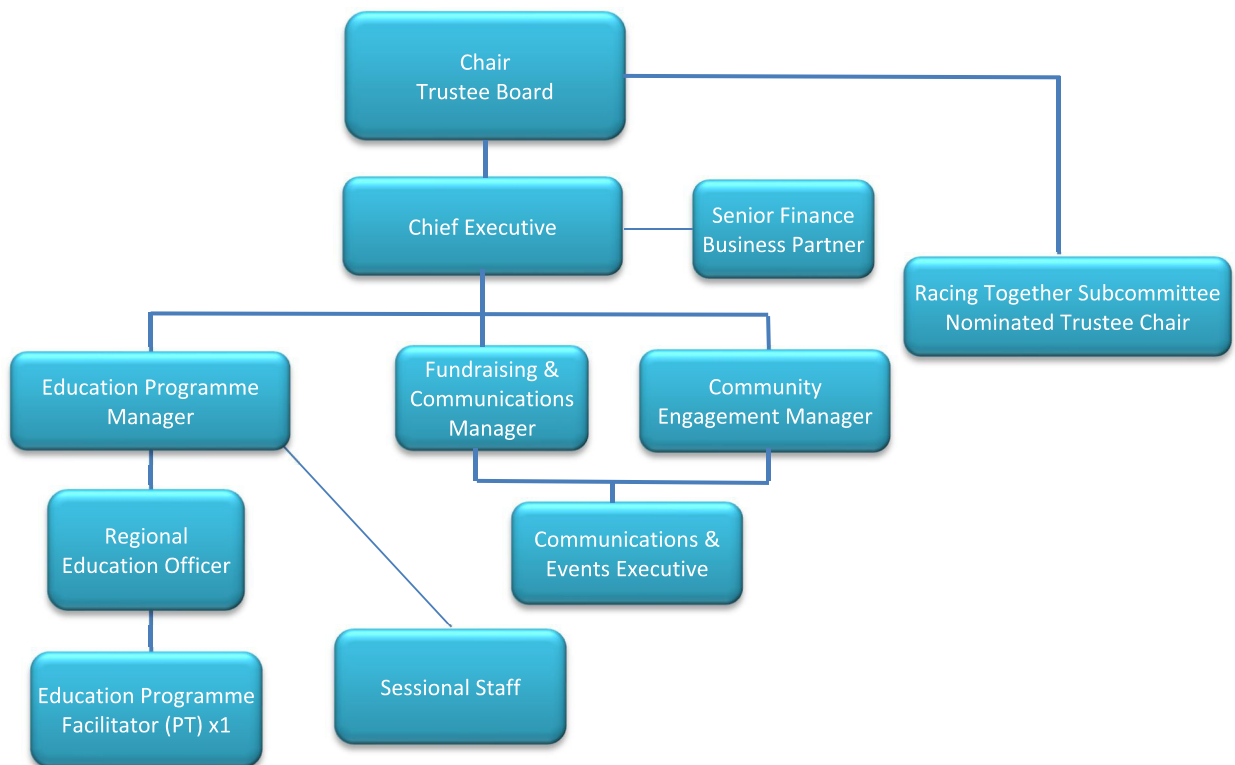
James Cowper Kreston Audit
 2 Communications Road
 Greenham Business Park
 Greenham
 Newbury
 Berkshire
 RG19 6AB

Report of the Trustees

for the year ended 31 December 2024

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

Organisational structure



Objectives and activities for the public benefit

Objectives

The objectives for which the charitable company is established are:

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

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

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

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

The priorities identified to achieve these objectives included:

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

Principal activities

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

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

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

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

Public Benefit

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

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

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

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

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

Strategic report

Trustee Board and Staffing

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

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

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

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

Communications and Donor Management

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

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

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

Education Programmes

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

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

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

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

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

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

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

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

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

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

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

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

Beacon Programmes

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

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

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

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

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

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

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

Additional Projects

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

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

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

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

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

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

Racing Together

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

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

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

Staffing and Subcommittee

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

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

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

Overview of Racing Together's purpose:

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

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

Overview of Racing Together activity in 2024:

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

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

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

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

Future Plans

Workstreams and priorities in 2025 shall include:

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

Fundraising Outlook

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

Environmental Reporting

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

		2024		2023	
		Units	tCO ₂ e	Units	tCO ₂ e
Company cars and non company car mileage	Miles	84,669	23.54	80,942	21.21
Flights	Miles	400	0.11	916	0.15
Total		85,069	23.65	81,858	21.36
Intensity ratio (tCO₂e per £000 of income)			0.03		0.02

Methodology

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

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

Financial review

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

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

Racing to School Education Programme

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

Racing Together

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

Reserves

The Charity's reserves as at 31 December 2024:

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

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

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

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

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

Statement of Trustees' Responsibilities

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

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

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

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

Statement as to disclosure of information to auditors

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

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

Auditor

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

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

M Andrews

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

Michael Andrews
 Chairman of the Trustees

Date: 07 July 2025

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

Opinion

We have audited the financial statements of Racing to School (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

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.

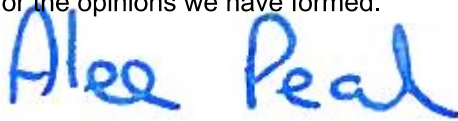
The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- 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.



Alexander Peal BSc FCA DChA
 Senior Statutory Auditor

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

14 July 2025
 Date.....

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

for the year ended 31 December 2024

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

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

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

Racing to School
(a company limited by guarantee)
 Annual report

Registered number: 02958174

Balance sheet

at 31 December 2024

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

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

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

M Andrews

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

Michael Andrews
Chairman of the Trustees

Date: 07 July 2025

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 2024 (2023: *£nil*) as all activities of the company during this year were of a charitable nature. The company has charitable status, and a general exemption from taxation has been granted under Section 506 of the Income and Corporation Taxes Act 1998.

Judgements in applying accounting policies and key sources of information uncertainty

In determining if leases entered into by the charity are finance or operating leases, the lease has been assessed to determine whether the risks and rewards of ownership have been transferred to the lessor by the lessee on a lease by lease basis.

Pension costs

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

Allocation of overheads

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

Income and Expenditure

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

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

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

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

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

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

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

Fund Accounting

Funds held by the charity are either:

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

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

Notes (continued)

2 Trustees' emoluments

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

3 Employees

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

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

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

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

4 Analysis of income

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

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

Notes (continued)

5 Analysis of costs of charitable activities and generating voluntary contributions

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

6 Analysis of activities undertaken directly

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

Notes (continued)

7 Allocation of support costs and overheads

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

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

8 Governance costs

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

Notes (continued)

9 Tangible fixed assets

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

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

Notes (continued)

11 Investments

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

12 Creditors: amounts falling due within one year

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

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

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

13 Reconciliation of movement in accumulated funds

As at 31 December 2024

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

Notes (continued)

As at 31 December 2023

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

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

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

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

14 Pension Scheme

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

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

15 Analysis of net assets between funds

As at 31 December 2024

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

Notes (continued)

As at 31 December 2023

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

16 Financial commitments

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

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

17 Liability of members

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

18 Related party transactions

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

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

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

Notes *(continued)*

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

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

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

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

19 Ultimate controlling party

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