



RACING WELFARE

Report and Financial Statements

31 December 2024

Registered charity number: 1084042
Company registration number: 04116279

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financial activities

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LEGAL AND ADMINISTRATIVE DETAILS

RACING WELFARE

Charity Number: 1084042

Company Number: 04116279

PRESIDENT

Her Royal Highness The Princess Royal

TRUSTEES AND DIRECTORS:

Nicholas Bannister – Chair (appointed 26 June 2024)

Sir William Barlow - Chair (retired 26 June 2024)

John Bozza (appointed 26 June 2024)

Colonel Toby Browne (resigned 26 March 2025)

Olivia Broderick

Lady Celina Carter

Jonathan Eddis

Richard Farquhar

Simon Hope

Nick McLeod-Clarke

Rod Street

Paul Swain

Venetia Wrigley (resigned 25 September 2024)

KEY MANAGEMENT:

Chief Executive Officer - Dawn Goodfellow

Chief Operating Officer - Gemma Waterhouse

Director of Welfare Programmes - Ryan Trueman

Director of Housing - Wendy Botterill

Finance and Operations Director - Matthew Cawkwell

REGISTERED OFFICE

Robin McAlpine House

20B Park Lane

Newmarket

Suffolk

CB8 8QD

INVESTMENT MANAGERS

Troy Asset Management

Brookfield House

44 Davies Street

London

W1K 5JA

Latitude Investment Management

6 Arlington Street

London

SW1A 1RE

Liontrust Investment Partners LLP

2 Savoy Court

London

WC2R 0EZ

BANKERS

Barclays Bank Plc

58 High Street

Newmarket

Suffolk

CB8 8NM

SOLICITORS

Taylor Vinters

Merlin Place

Milton Road

Cambridge

CB4 0PD

AUDITORS

Price Bailey LLP

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

CHAIR'S STATEMENT

Our Chair, Nick Bannister, reflects on 2024

I am both privileged and excited to present the Annual Accounts and Financial Statements for Racing Welfare. This marks my first year as Chair, having taken over from William Barlow in June 2024. I would like to take this opportunity to express my sincere gratitude to William for his invaluable leadership and contribution which have laid a strong foundation for the future.

This year has presented a unique set of challenges, including ongoing efforts to secure adequate industry funding for core services, operating within a difficult fundraising climate, and responding to the continued demand for our services. Despite these hurdles, our commitment to providing high-quality support and service to our beneficiaries remains unwavering. I am proud of the resilience shown by our team in adapting to these changes and continuing to meet the evolving needs of the communities within the horseracing and thoroughbred breeding industry.



The Charity continued to deliver the Workforce Wellbeing Programme (WWP) during 2024 but the future of the programme remains under threat until long-term funding is secured. The programme offers a comprehensive Occupational Health service and Mental Health service along with Racing's 24-hour support line for all those working in the racing and breeding industry. Over the last three years (2022-2024) Racing Welfare has invested almost £1.1m of its own reserves into the WWP to ensure the continuation of the service. Continued investment at that level is not sustainable for the Charity, and securing long-term funding remains a key priority.

Away from the WWP we have set clear and ambitious goals. We are forging ahead with plans to develop housing and community facilities in Middleham, which will create meaningful and lasting benefits for the local area. Additionally, we are formulating a growth strategy for each of the key racing centres, with the aim of driving both operational efficiency and new opportunities across the country.

Our financial results this year reflect our efforts to navigate a challenging landscape while staying true to our mission. While we continue to face pressure in some areas, we remain confident in our ability to secure the necessary resources and to grow responsibly, keeping the needs of our beneficiaries at the heart of everything we do.

I would like to extend my thanks to our employees, funders, supporters, partners, Trustees and Committee Members for your tireless work and continued support. Your trust in us enables us to remain focused on delivering our much-needed services and ensuring that we continue to make a positive impact.

I look forward to the exciting journey ahead as we work together to shape a successful future for the Charity.

Thank you for your confidence and support.

Nick Bannister
Chair, Racing Welfare

TRUSTEES' REPORT

Objectives and Activities

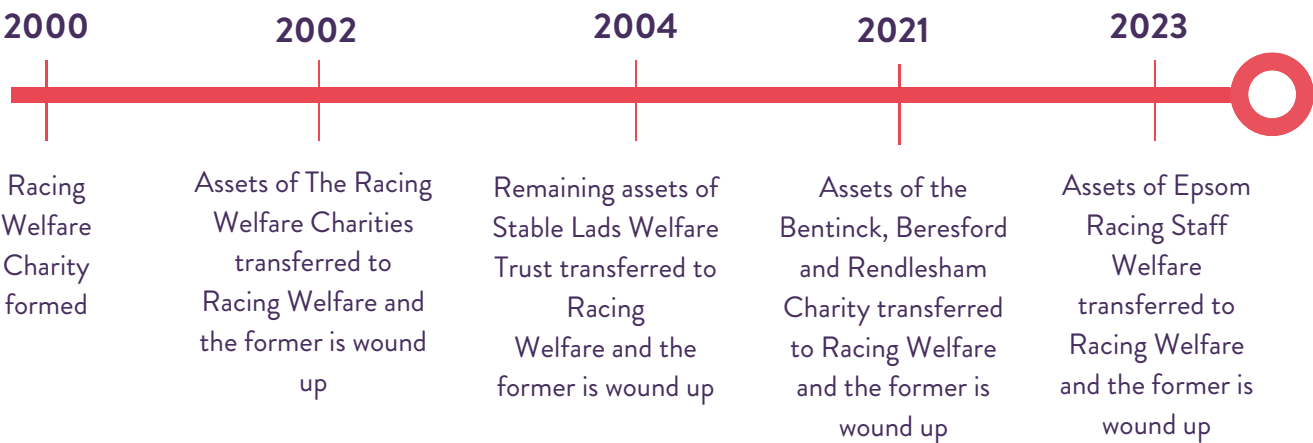
(Including the Strategic Report)

The trustees present their annual report, incorporating the strategic report, and the audited financial statements of the charity and group for the year ended 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

OBJECTIVES AND ACTIVITIES

WHO WE ARE

Racing Welfare is a charity that supports British horseracing's workforce. We offer professional guidance and practical help to all of racing's people – including stud, stable and racecourse staff, alongside those working in associated professions – whose dedication is vital for the wellbeing of racing. Our work aims to enable people, from recruitment to retirement, to thrive in day to day life and through a range of challenges specific to a career in racing.



WHAT WE DO

The principal activity of the charity is enhancing the wellbeing of people from the thoroughbred racing and breeding community by providing comprehensive and individual support throughout and after their working lives.

Racing Welfare's objects, as described formally in its governing document, are:

- To relieve poverty and sickness and injury amongst persons employed or formerly employed or otherwise engaged or formerly engaged in or in connection with the horseracing and thoroughbred breeding industry and their dependants ('the Beneficiaries');

TRUSTEES' REPORT

Objectives and Activities continued

(Including the Strategic Report)



WHAT WE DO (continued)

- The advancement of education among any of the Beneficiaries who are in need;
- The provision of facilities for recreation or other leisure time occupation in the interest of social welfare primarily for the benefit of Beneficiaries having need of such facilities by reason of youth or infirmity or disablement as specified in Section 5 (1) of the Charities Act 2011; and,
- The advancement of education for the public benefit by the promotion of research into, and of public awareness of, methods of prevention and treatment of sickness among, and of injuries sustained by, jockeys, stable staff, apprentices and others licensed by the British Horseracing Authority while riding or attending horses and by persons attending horse races or thoroughbred breeding establishments and by the publication of the useful results thereof.

The vision that shapes our annual activities is to ensure that no one from the thoroughbred racing and breeding community is left unsupported and that everyone has the opportunity to thrive. The charity aims to contribute to the quality of life of racing's people through its extensive range of services and activities.

These include:

- Financial Assistance and grants
- Information, Advice & Guidance
- Services for the retired community
- Services for young people
- Workforce Wellbeing Programme being:
 - Occupational Health Service
 - Mental Health Services
 - Careers Advice Training Service (reduced in 2023 due to funding)
 - Racing's 24/7 Support Line
- Community and education
- Research
- Housing

TRUSTEES' REPORT

Objectives and Activities continued

(Including the Strategic Report)

WHERE WE DO IT

The charity's objects limit the services provided to those working in, or retired from, the horseracing and thoroughbred breeding industry, estimated at some 30,000. Racing staff are concentrated in key training centres (as shown on the map), four of which are served by a Racing Welfare office, with additional dedicated support in Epsom. Roving welfare officers provide nationwide coverage for those outside these hubs. Our collaboration with Racing Homes, which has properties in each training centre, ensures integrated housing and welfare support where it is needed most.

The charity referred to the guidance contained in the Charity Commission's general guidance on the public benefit requirement under the Charities Act 2011 when reviewing its aims and objectives and in planning future activities. In particular, the Trustees considered how planned activities will contribute to the aims and objectives and remain confident that they continue to satisfy the statutory requirements, albeit that the charity limits the services it provides to those working in or retired from, the horseracing and thoroughbred breeding industry. Our achievements and performance section provides more detail on how we have delivered our charitable services.

The majority of the charity's services are provided free of charge to beneficiaries. Where the charity does charge for services, these are set at a level that is affordable to all. In those instances where individuals cannot afford these low charges, the charity will make an appropriate grant to ensure that access to the services is not denied through lack of financial resource.



TRUSTEES' REPORT

(Including the Strategic Report)

ACHIEVEMENTS AND PERFORMANCE

Financially Racing Welfare continues to face challenges and saw net expenditure before investment gains and losses increase by £0.4m to £0.7m. Income decreased by £0.7m which can be attributed to a one-off donation of restricted assets worth £1.1m received in 2023. We saw reduced expenditure on charitable activities as we looked for efficiencies with the group with the cost of Welfare Projects (including the WWP) reducing by £0.4m due to the exclusion of CATS and reduction in the number of Welfare Officers, along with a reduction in expenditure in Racing Homes.

In 2024 the charity continued to use its reserves to deliver the Workforce Wellbeing Programme, with support from the Horserace Betting Levy Board (HBLB). The group also continued to invest in the ongoing multi-year plan of capital improvements to our housing stock. This use of charity reserves is expected and appropriate where surplus reserves are held, but on-going use of these reserves has to be closely monitored to ensure that the medium to long term strategy for the charity can be delivered. The trustees continue to monitor our reserves, most of which are tied up in income generating investments or our fixed assets in Racing Homes.

Racing Homes also faced a challenging 2024. The number of empty homes, despite our best efforts to fill them, saw significant lost rent at a time when we continue to invest heavily in the maintenance and future-proofing of our housing stock.

Our future funding model continues to be the biggest challenge facing the charity. Despite removing Careers Advice and Training from the WWP, 30% of our total welfare cost is attributable to the WWP (2023: 40%). We received a grant of £300k from the Horserace Betting Levy Board towards the programme with the remaining £330k funded by our own reserves. If this programme is to continue, it is crucial to establish a sustainable funding model that includes employer contributions. Despite our best efforts, this has not yet been achieved. However, we continue to proactively engage with stakeholders and are a leading voice in discussions concerning the future of people welfare in the industry.



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

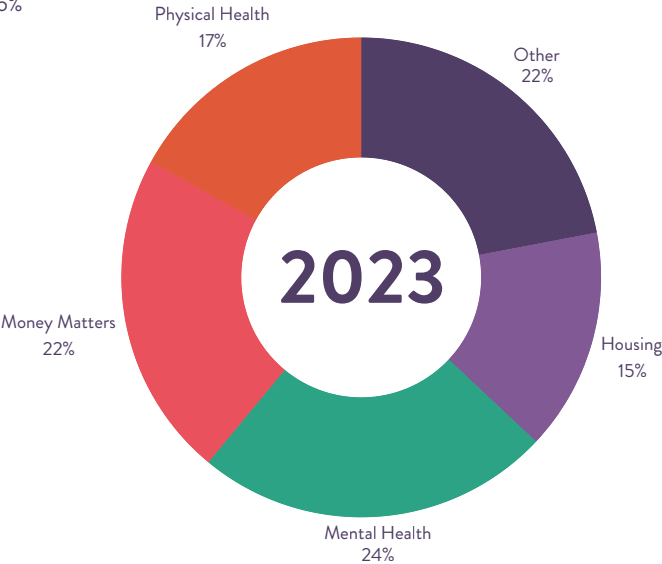
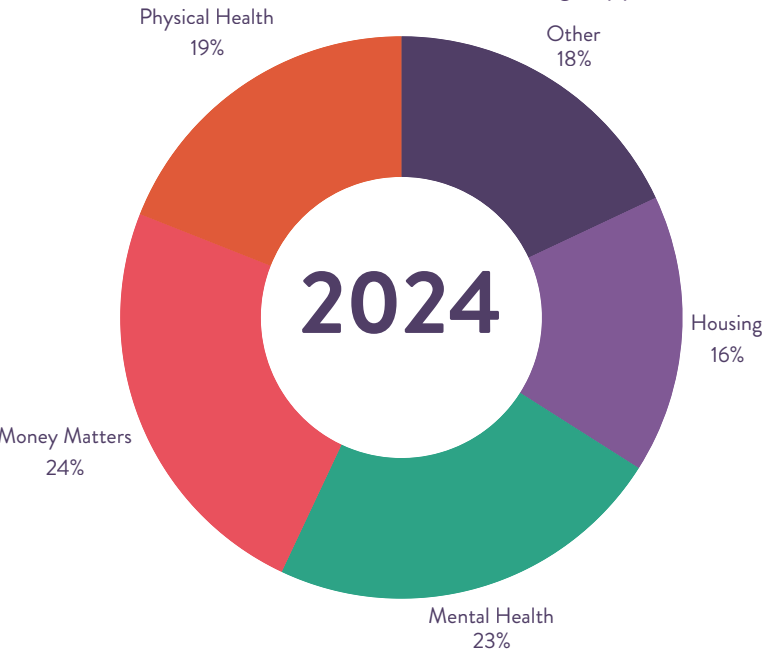
WHAT WE HAVE ACHIEVED (continued)

In total, 2,140 (2023: 2,393) individuals sought Racing Welfare’s help in 2024 with 1,669 of these going on to receive more in depth support (2023: 1,781). This represents a 10.6% decrease on 2023 statistics, itself a reduction of 13.3% from 2022. The decrease is a direct result of reducing our Welfare team due to our funding challenges for the Workforce Wellbeing Programme which limited the number of people we were able to support. A total of 12,526 (2023: 14,113) instances of support were provided across a wide range of issues. This 11.2% decrease is partly due to the same reasons as the reduction in those supported and sees us back to pre-Covid levels.

The appointment of our new Director of Welfare Programmes in November 2023 has had a positive impact on the welfare team and services. Our Welfare Officers are spending more time out of the office with more work place visits which increases visibility and raises awareness. We have seen growth in our relationships with racecourses willing to support our work, such as providing free or subsidised rooms for community events. And built strong working partnerships with other local welfare organisations, such as facilitating cancer support groups and providing use of our meeting rooms for addiction recovery and support counsellors.

The Welfare team have achieved this despite having fewer welfare officers. In light of our funding challenges the difficult decision was made to temporarily stop backfilling roles becoming vacant. This has coincided with wider societal pressures putting more pressure on those that we support and by extension our welfare services.

Physical health (including Occupational Health support), mental health related issues and money matters were the most common reasons for seeking support.



TRUSTEES' REPORT

Achievements and Performance continued

Workforce Wellbeing Programme

This programme is made up of Racing’s Support Line, Racing’s Occupational Health Service and Mental Health Services. The Careers Advice and Training Service was reluctantly removed from the WWP in November 2023. This programme was originally funded by The Racing Foundation but this grant funding expired in 2023 and we received 48% of the programme funding from the Horserace Betting Levy Board this year. The remainder of the funding of the programme was provided by Racing Welfare’s reserves which represented £336k (or 52% of the cost of the WWP) (2023: £597k (60%)). Since the beginning of 2022 Racing Welfare has contributed £1.1m to the WWP.

Racing’s Support Line

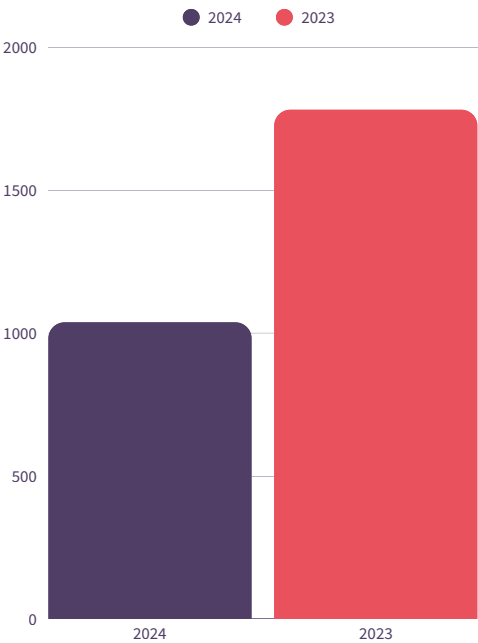
Racing’s Support Line (RSL) offers a 24/7, year-round service via phone and online chat, providing support on a wide range of issues, from emotional well-being to debt, benefits, and consumer rights. It also offers structured, solution-focused counselling with BACP-accredited professionals. In 2024, 1,038 individuals reached out to RSL—a 41% decrease from 2023 (1,782)—while our online advice and guidance pages saw 20,142 views, maintaining engagement levels from the previous year (19,457 in 2023).

Racing’s Occupational Health Service

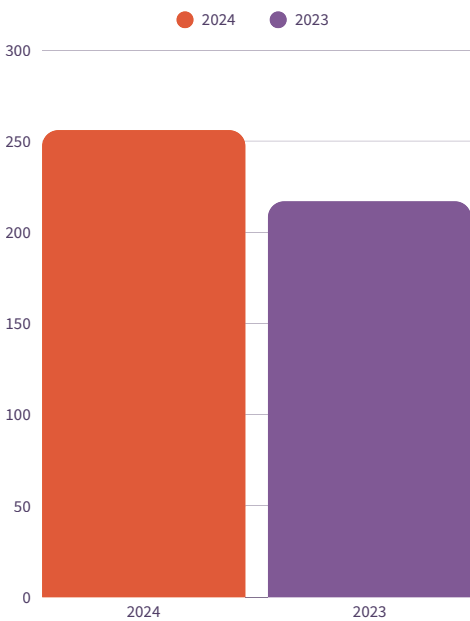
Racing’s Occupational Health Service (ROHS) provides support to people working in the horseracing industry around a range of physical and mental health issues. These include musculoskeletal disorders, accident & injury, disability, illness, stress, depression and anxiety. In 2024 we referred 256 new people through ROHS (2023: 217).

In 2024 we spent £156,979 (2023: £175,235) on diagnosis and treatment through ROHS. The service was promoted via online campaigns, webinars and by raising awareness with other industry bodies and employers.

Individuals calling Racing Support Line



Individuals referred to ROHS



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

CASE STUDY: Brittany's Story

Brittany Rushworth, Barn Leader at Newsells Park Stud in Royston, Hertfordshire, has dedicated her career to the thoroughbred breeding industry. Like many stud staff, she works tirelessly to ensure the wellbeing of the horses in her care. However, an unexpected workplace injury highlighted the importance of support networks within the industry - something Brittany hadn't realised was available to her until she needed it most.

While at work, Brittany sustained an ankle injury that severely impacted her ability to carry on doing the job she loves. As the injury persisted, her manager suggested she contact Racing Welfare to access the support she needed to recover.

Brittany said: "I suffered an ankle injury when turning out a horse in training. It really affected my work, and it just wouldn't get better so our General Manager Julian suggested I contact Racing Welfare for help. They were brilliant and organised and paid for physiotherapy sessions for me which included pool and gym work as well as hands-on physiotherapy. It was a huge help and got me back to work quicker."

Grateful for the help she received, Brittany wanted to give something back. She and her brother, Byron Rushworth, who also works at Newsells Park Stud, took on the Racing Welfare Jurassic Coast Challenge on Sunday, 29 September 2024, to raise funds to support the charity's ongoing work.

Brittany explained: "Before I received support from Racing Welfare, I didn't realise they supported stud staff too, so taking part in this challenge was a great way to raise funds to give something back and to raise awareness of what support is out there for stud staff too."

Brittany's story highlights an ongoing challenge within the thoroughbred breeding industry: ensuring stud staff are aware of, and have access to, Racing Welfare's vital services. To address this, Racing Welfare has a dedicated Community Engagement Officer, Keith Haggins, who is focused on improving outreach and engagement within the stud and breeding sector. Keith's role is part of a three-year project made possible by funding from the Gerald Leigh Charitable Trust.

By sharing her journey, Brittany is helping to bridge this gap. Her experience serves as a powerful reminder that Racing Welfare is there for everyone in the industry, including stud staff, ensuring that no one faces challenges alone.



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

Mental Health Services

Racing Welfare remains committed to supporting beneficiaries facing mental health and addiction challenges. We offer free telephone, online, and face-to-face counselling to promote emotional well-being, accessible via Racing's Support Line or Racing's Occupational Health Service. Our welfare officers collaborate with local drug and alcohol services, ensuring specialist referrals when needed. Additionally, we continue raising awareness among employers and managers about our critical incident support service, which provides immediate telephone access to counsellors following unexpected workplace events, such as accidents or bereavements, with the option of an on-site counselling team visit within 48 hours.

Whilst Mental Health First Aid (MHFA) is not part of the WWP, it is an important and valued part of our mental health service and we ensure all welfare officers receive MHFA England training every three years.

We continued to deliver Mental Health First Aid training in 2024. 56 delegates attended Mental Health First Aid training in classroom settings throughout the year (2023: 87), with attendees coming from a wide range of racing organisations. To date Racing Welfare has trained over 650 people to be Mental Health First Aiders across the horseracing industry.

Financial Assistance and grants

During the course of its work, the charity makes grants in accordance with its objectives on the basis of agreed criteria. Grants are mostly made to individuals (usually paid directly to a service / product supplier to improve wellbeing). A small number of grants are provided to other charitable organisations that offer services to people who work in, or are retired from, horseracing. For a third year we were able to provide a significant number of targeted grants due to the ongoing support of the John Pearce Foundation. We are extremely grateful to the trust which enabled us to grant £124,734 in funds to those who needed it most (2023 - £57,700) as part of the targeted grants programme. The increase in 2024 is partly due to increased uptake from harder to reach demographics and we hope to continue that trend in 2025.

In addition to the targeted grants, £58k in general grants were awarded (2023: £76k) with the most common reason for applying for grants being hardship/debts and careers.

Careers Advice and Training (CATS)

CATS was reluctantly removed from the WWP at the end of 2023 as industry stakeholders felt this was a service that should not sit with Racing Welfare, however we continue to see beneficiaries looking for information and support with their careers. In 2024 we paid for 21 beneficiaries to receive a total of 74 careers coaching sessions, and supported 8 with grants towards training courses. Racing Welfare has a close working relationship with The National Trainers' Federation Charitable Trust (NTFCT). Racing Welfare administers the trust on behalf of NTFCT's Trustees which includes managing grant applications and financial management. In the year a further 14 grants were awarded by NTFCT.



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

Information, Advice & Guidance

The charity offers a comprehensive Information, Advice and Guidance (IAG) service to its beneficiaries, primarily through a nationwide team of frontline welfare officers and regional welfare managers.

The team are either trained, or in training, to support beneficiaries with welfare rights issues such as;

- Benefits advice, including challenging benefits decisions
- Dealing with debt
- Housing and homelessness issues

A large part of the welfare team's role is to support beneficiaries to maximise all statutory entitlements and help people navigate what can often be complex organisational systems. During 2024 we secured at least £118,024 (2023: £113,750) of statutory entitlements for our beneficiaries. A welfare officer can act as an advocate wherever necessary. At other times they may provide a listening ear in times of crisis. The team are also trained Mental Health First Aiders and many hold qualifications in counselling skills and suicide awareness, or will be working towards them. Racing Welfare has three designated safeguarding leads, a designated safeguarding management representative and two trustees who are designated safeguarding representatives on the board. All staff are trained to recognise and refer any safeguarding concerns. Racing Welfare's IAG service has held the Matrix accreditation, an international quality standard for organisations that deliver information, advice and guidance, since 2022. In March 2025 this award was renewed and demonstrates the continued high quality services the team provides.

Services for the retired community

Racing Welfare supports horseracing's retired community in a variety of ways. In addition 70% of Racing Homes' housing portfolio is dedicated to retirement housing. The two charities work closely together to support those who have given a lifetime to the sport, and their close dependants. Research has shown that loneliness and lacking social connections is harmful to our health. In a typical year we provide social events and outings for retired, injured and incapacitated staff in order to alleviate the risk of loneliness and isolation. Most often, this is done through coffee mornings and horseracing reminiscence groups across the country as well as outings and trips, Christmas lunches and a beneficiary holiday. This year we added day trips for working families during the summer holidays.

In 2024:

- There were 2,723 attendees (2023: 2,659) at 107 in-person coffee mornings and reminiscence events (2023: 101) held in 11 different areas.
- A further 1,460 (2023: 1,359) attendees at 27 retired beneficiary trips and outings (2023: 25).
- The 'Check-in and Chat' telephone befriending service continued to be delivered by a team of 19 volunteers who regularly call a total of 38 vulnerable and isolated beneficiaries (2023: 39).



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

Services for young people

The charity works closely with all industry training providers. The welfare team provide talks to young learners who are about to enter the workplace for the first time. Talks focus on raising awareness of Racing Welfare's support as well as how to prevent problems when transitioning into the workplace. This is followed up by welfare visits in the workplace to offer support on life issues and to help prevent loneliness and isolation for young people who may be away from home and family networks. A gym membership scheme is offered to all young people in the first year of their work placement to help them maintain their health and well-being. Racing Welfare also contributes funds towards a programme of life skills with the industry training providers and an addiction education programme at the National Horseracing College.

For those young people who live in one of our Racing Homes properties, our dedicated Housing Support Officer works alongside them to help develop their life skills. This is described in more detail in the "Housing" section of this report.

Community engagement and education

Community outreach has remained a central element of Racing Welfare's operations for several years, primarily delivered by our frontline welfare teams. This proactive approach to outreach has significantly contributed to our ongoing growth. However, as that growth has caused demand for specialist wellbeing support to increase, the capacity of our welfare teams to sustain the delivery of the community programme has diminished. This development presented a timely opportunity to establish a dedicated Community Engagement department in 2023.

Thanks to funding from the John Pearce Foundation, we have been able to develop a dedicated Community Engagement department consisting of four individuals: the Head of Community Engagement, two Regional Community Executives, and a Volunteer Co-Ordinator. The department supports the welfare, fundraising and communications teams in raising awareness of our services amongst racing's people.

A focus for the team is targeting hard-to-reach areas and sectors that are underrepresented in our current beneficiary statistics. Even in these early stages we can see this more targeted focus is beginning to generate results with a 39% increase in the number of racecourse staff supported by Racing Welfare in 2024 when we compare with 2022 and staff from this sector making up a total of 8.5% of all individuals supported by our charity (2022: 3.8%).

There has also been progress with the stud and breeding community, with our dedicated Outreach and Engagement Officer (separately funded by the Gerald Leigh Charitable Trust) raising awareness amongst stud staff and employers through increased workplace visits and presence at the sales. In total there were 62 visits to studs, sales areas and pre-training yards in 2024 (2023: 72) the slight drop off due to the position being vacant for a number of weeks while recruiting a replacement Officer.

During 2024 the Community Engagement team supported the frontline welfare officers to conduct workplace visits, delivering presentations to staff teams and attending industry events. In addition to the stud visits mentioned above, there were 442 visits (2023: 437) to racehorse training yards and a further 133 visits to racecourses (2023: 151).

TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

Racing Welfare's community engagement activity is far-reaching and currently includes a significant portfolio of regional events. Most of the events are targeted towards either 'working aged' or 'retired' racing staff, however we are increasingly engaging with families. For example, we have seen families supporting our community sporting events, such as our rounders series, as well as putting on dedicated family events such as a trip to Woburn Safari Park during the summer holidays.

- There were 2,723 attendees (2023: 2,659) at 107 in-person coffee mornings and reminiscence events held in 11 different areas.
- A further 1,460 (2023: 1,359) attendees at 27 retired beneficiary trips and outings, including 7 Christmas lunches.
- There were 1,022 (2023: 1,372) attendees at 22 (2023: 33) events for working age staff.

In March 2024 we finalised the three-year Community Engagement strategy, outlining the priorities and areas of focus for the Community Engagement team. This includes increasing volunteer retention, continuing to work with hard-to-reach groups and exploring collaboration opportunities with other organisations in the industry. The Community Engagement team also made significant strides with our volunteer offering, with a full review of volunteer health, safety and compliance management, in addition to inducting new volunteer administrators who will provide regular support to our Operations, Welfare and Community Engagement teams.

Unfortunately funding for the Community Engagement Programme was not renewed for a third year and we are seeking alternative funding and delivery options to continue this valuable work.

The charity continues to fund the community work of The Racing Centre and a grant of £44k was made to the Centre in 2024 (2023: £44k) to enable them to deliver social and sporting activities to racing's people.

Racing Welfare continues to fund the work of The National Chaplain to Horseracing. At the end of 2024 our contract with Sports Chaplaincy UK came to an end and we now contract directly with the Chaplain, Simon Bailey. Simon is well-established in the racing community and provides pastoral care, support and counselling. The new working relationship includes a commitment to developing and supporting our volunteer Chaplains around the regions, providing localised pastoral support. Racing's Chaplain plays an important role in raising the profile of our work and also provides specialist advice and support with bereavement and relationship issues.

2,723
people attended our
coffee mornings in
2024



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

Research

Research is a charitable objective of Racing Welfare. It is an important element of Racing Welfare's work, in that it informs the development of services which are high quality, relevant and based on the evidence of need. It also informs policy in the wider industry, promoting the health and well-being of the workforce of British Racing. Importantly, research contributes to the knowledge and expertise of Racing Welfare's staff, which again enhances the experience of beneficiaries who access our services. Adam Ferguson, our former Head of Community Engagement, completed the Thoroughbred Horseracing Industry's MBA in 2023, his research topic 'Investigating the disparity of uptake of welfare support provision within the British horseracing industry' has helped shape the strategy of our new Community Engagement department. No research projects have been undertaken in 2024.

Fundraising

None of the above could be achieved without the generosity of donors and supporters of Racing Welfare. In 2024, the group raised £2.9m, (2023: £3.7m) from donations, grants and fundraising events, and we are extremely grateful to those who made those contributions. Highlights from our fundraising campaign included:

- Kind and continued support from companies such as Betfair, The Jockey Club, York Racecourse, Godolphin, Racehorse Lotto, Rewards4Racing, Arena Racing Company, Tote, Racehorse Owners Association, Juddmonte Farms, Tattersalls, John Guest Racing, M1 Agency, Racetech, Tweenhills, Jersey Race Club, Betway, Henry Cecil Open Weekend and Bedmax.
- Generous support from trusts and foundations including; The Childwick Trust, The Thompson Family, The John Pearce Foundation, EBM Charitable Trust, The Sir Peter O'Sullivan Trust, The Glenbevan Trust, The Gerald Leigh Charitable Trust, Jean Wilkinson Charitable Trust, The Michael Kirkwood and Noreen Blyth-Whitelock Charitable Foundation, Lord Leverhulme's Charitable Trust, The Langton Trust and The Rank Foundation.
- We delivered a number of fundraising events, headlined by the Great Racing Welfare Boat Race at Windsor Racecourse and the return of the Great Racing Welfare Cycle in Newmarket. Other events included the Woburn and Close House golf days, Aintree Grand National Lunch, the Epsom Owners and Trainers Awards, Haydock Charity Raceday, Chester Raceday, Racing Staff Week, the Newmarket Heath Ride and the Tattersalls Carol Concert.
- The Countryside Alliance offered supporters the opportunity to attend the Countryside Race Day Lunch at Cheltenham Racecourse. The event also included the Countryside Alliance's annual silent auction with proceeds this year raised for Racing Welfare.
- Our Middleham Open Day saw inclement weather reduce attendance, but those who braved the rain enjoyed another fun filled day. We also had a fantastic turnout at Malton Open Day.
- New support from corporate partners such as Virgin Bet, Vickers Bet, Arabian Racing Organisation, Exceed Group and Scott Turner.
- Our supporters continued to raise funds through their own initiatives, with Fontwell Park, Meon Valley Stud, Racegoers Club, Middleham Park Racing, Hambleton Racing, and West Berkshire Racing Club.
- We continue to be supported by generous individuals through personal donations, which included six members of our Platinum Club, which launched in 2023.

TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

SPOTLIGHT: FUNDRAISING

Keagan Kirkby Raceday at Wincanton Racecourse

A bumper crowd of 3,000 turned out to celebrate the life of Keagan Kirkby on Sunday 27 October at Wincanton Racecourse – a testament to the regard in which he was held within the racing community. The Keagan Kirkby Raceday included a charity memorial charity race in his name, in addition to a seven-race card and raised funds for Racing Welfare and the Injured Jockeys Fund – the two charities which supported Keagan's friends, family and colleagues after he tragically died in a point-to-point accident in February.

12 riders, including some of Keagan's close friends, took part in the charity race and in doing so have collectively raised an incredible £46,700 so far. Bloodstock agent and former jockey Tom Malone took the spoils in a decisive victory aboard Alexei for Joe Tizzard and Brocade Racing, and was also the top fundraiser in the race, contributing a staggering £35.8k towards the total. Fittingly, in second and third were two of Keagan's friends – Joe Wroe riding Recoded for Harry Derham, and Alfie Shalliker riding Fasol for Paul Nicholls.

460 people enjoyed a live auction and hospitality in the marquee, where Paul Nicholls paid tribute to Keagan, saying: "It's hard to put into words the hole that Keagan left in all our lives really, to his family, to the whole team at Ditchat, the tragedy that day – I was at Musselburgh when I got the call and it just knocked everybody for six – you just can't imagine it happening to anybody. But he was doing what he loved.

In total, the raceday has raised an estimated £116,000 which will be split equally between the two charities. Racing Welfare's Chief Executive Dawn Goodfellow said: "The Wincanton racing community were very keen to do something in memory of Keagan. Obviously, the yard at Paul Nicholls' and Keagan's family have had a lot of support both from Racing Welfare and the Injured Jockeys Fund and all of the community down here appreciated that and wanted to do something in his memory to give something back. As Lisa Hancock [CEO at Injured Jockeys Fund] said, it just feels as though the whole of the west country are here and rooting for the two charities.



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

Our Fundraising Standards

We are registered with the Fundraising Regulator.

The board of trustees, our management executive and staff are focused and committed to ensuring we build the best possible relationships with our donors, relationships built on trust and respectful fundraising practices.

We strive to ensure giving to charity is the positive experience we believe it should be.

We take our responsibilities to our supporters very seriously. With the help of our valued fundraising volunteers, we undertake a diverse range of income generation activities, and our fundraising programme includes trust fundraising, corporate fundraising with businesses and organisations, community fundraising with individuals and groups and our own programme of events.

We inform our commercial partners of their obligations to ensure fundraising, where our name is being used, is conducted to the highest possible standards.

We have developed quality assurance mechanisms to monitor activities undertaken by and on behalf of Racing Welfare, including supporter feedback and regular activity reviews.

We regularly evaluate our policies and procedures. Our overarching corporate policy and processes based on best practice identify, respect and protect vulnerable supporters and other members of the public from undue pressure, unreasonable intrusion and unreasonably persistent behaviour in connection with our fundraising activity.

Guidance for fundraising on protecting vulnerable supporters is followed across all our fundraising activities. This is monitored closely alongside our other policies to ensure we are operating the best fundraising standards.



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

Housing

In 2024 the 165 (2023: 165) units in the portfolio housed 191 (2023: 173) tenants. There were 41 (2023: 55) new lets in the year. One unit of accommodation was fully refurbished (2023: 4).

Whilst we continue with a refurbishment programme when our homes are relet, full elemental upgrades such as kitchen, bathroom and heating systems have been carried out only where the condition is beyond economic repair, or it has reached the end of its lifecycle. This is so that available funds can be fairly distributed to the maintenance and upgrade of our homes, including those already tenanted, in alignment with our asset investment strategy and planned work programmes. When we let our homes these are however let to a good standard which includes all appropriate repairs, maintenance and partial elemental replacements where needed.

LOUANNA'S STORY

Caring for Newmarket's racehorses on behalf of some of the industry's most prestigious trainers is all in a day's work for apprentice farrier Louanna Lean. While learning her trade and embracing the opportunities her profession provides, Louanna has received valuable support from Racing Welfare as she establishes herself in the industry.

Louanna has been honing her skills at various yards across the Newmarket area while also attending college in Warwickshire. "I'm really enjoying my apprenticeship, but it has been challenging trying to make it as a young woman in a profession traditionally dominated by men," she said.

Housing has been one of Louanna's biggest challenges, and that's where Racing Homes has stepped in. The charity provided her with safe, high-quality accommodation at MacDonald Buchanan House in Newmarket, offered at affordable rates. The recently renovated scheme consists of 18 fully furnished flats designed for 18- to 24-year-olds starting their careers in the horseracing industry. Residents also benefit from dedicated support for our young people, funded by Racing Welfare.

"I've lived at MacDonald Buchanan House since February 2024, and I can't fault it," Louanna said. "It's great to have my own space. Before moving here, I was renting rooms from private landlords, which meant limited personal space and frequent moves when properties were sold.

"It was difficult to settle and make friends, but living at MacDonald Buchanan House has helped me in so many ways. It's given me the confidence to live independently, learn to cook, and take better care of myself. Rachel, the Racing [Homes] Young Person Project Officer, has been incredibly helpful whenever I've needed assistance. The weekly room checks keep me accountable for cleanliness, and if anything needs fixing, she takes care of it right away. Overall, I can't recommend this place enough."



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

LOUANNA'S STORY (continued)

Beyond secure housing, Louanna appreciates the sense of community at MacDonald Buchanan House. Being surrounded by other young people working in the same industry—who understand the demands of early mornings and long hours—has been a significant benefit of living in Racing Homes accommodation.

Originally from Kent, Louanna acknowledges the peace of mind her living arrangements provide to her family. “Being away from home and learning to live independently is tough, but knowing that I’m looked after really helps my mum.”

In addition to housing support, Racing Welfare has also provided Louanna with a financial grant to help cover essential bills, a crucial lifeline for young people on apprenticeship wages in the horseracing industry.

Rachel Carson, Young Person Project Officer, said: “Louanna is doing so well, and it’s fantastic to see her growing in confidence and independence. That’s one of the most rewarding aspects of working at MacDonald Buchanan House—watching young people develop and flourish as they start their careers. By helping them gain essential life skills, we know they’ll be better prepared for independent living when they move on.

“As Louanna mentioned, finding stable, affordable housing—especially in the private rental sector—can be incredibly difficult. MacDonald Buchanan House offers a great stepping stone for young people who need a secure place to live while working in the industry. We encourage any young people or their employers to get in touch to see how we can help.”



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

Middleham

We are continuing to explore options to increase housing provision in Middleham. Previously, we owned Hill House, a Grade II listed property located in the heart of the town, with plans to develop a multi-purpose facility for the community. However, in August 2024, we made the decision to sell the property in order to pursue a more suitable opportunity for our housing plans, also within the town centre. In February 2024, we completed the purchase of a new plot of land on Park Lane and have already begun the process of applying for planning permission.

Alongside the land is a community facility, Middleham Key Centre, run by the Middleham Town Council. We are working closely with them, and the local community, on plans to maximise the impact of the new development including increasing use of that facility. In 2024, we successfully established the Middleham Committee, comprising key local stakeholders. While their initial focus has been on the future of the Key Centre, the committee will also play a vital role in assessing the needs of the racing industry in relation to proposed developments as these plans progress. We are currently reviewing the costs associated with any joint venture around the Key Centre to ensure the project is financially sustainable.

Lambourn

Racing Homes continues to consider development opportunities in areas with the greatest housing need. Research identified that Lambourn has a significant shortage of racing staff accommodation, and this is a limiting factor for the success of training businesses in the area.

Racing Homes previously acquired an agreement to purchase a property with a parcel of land in the centre of the village, conditional on achieving planning. Following a very challenging and long planning process which was further impacted by the rules imposed in relation to nutrient neutrality, a significant rise in build costs and the associated impact on land prices, Racing Homes trustees made the decision the proposed plans were no longer viable for the charity. We remain committed to expanding our portfolio in Lambourn and Racing Welfare continues to support the wellbeing of the industry through its broad range of services.



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

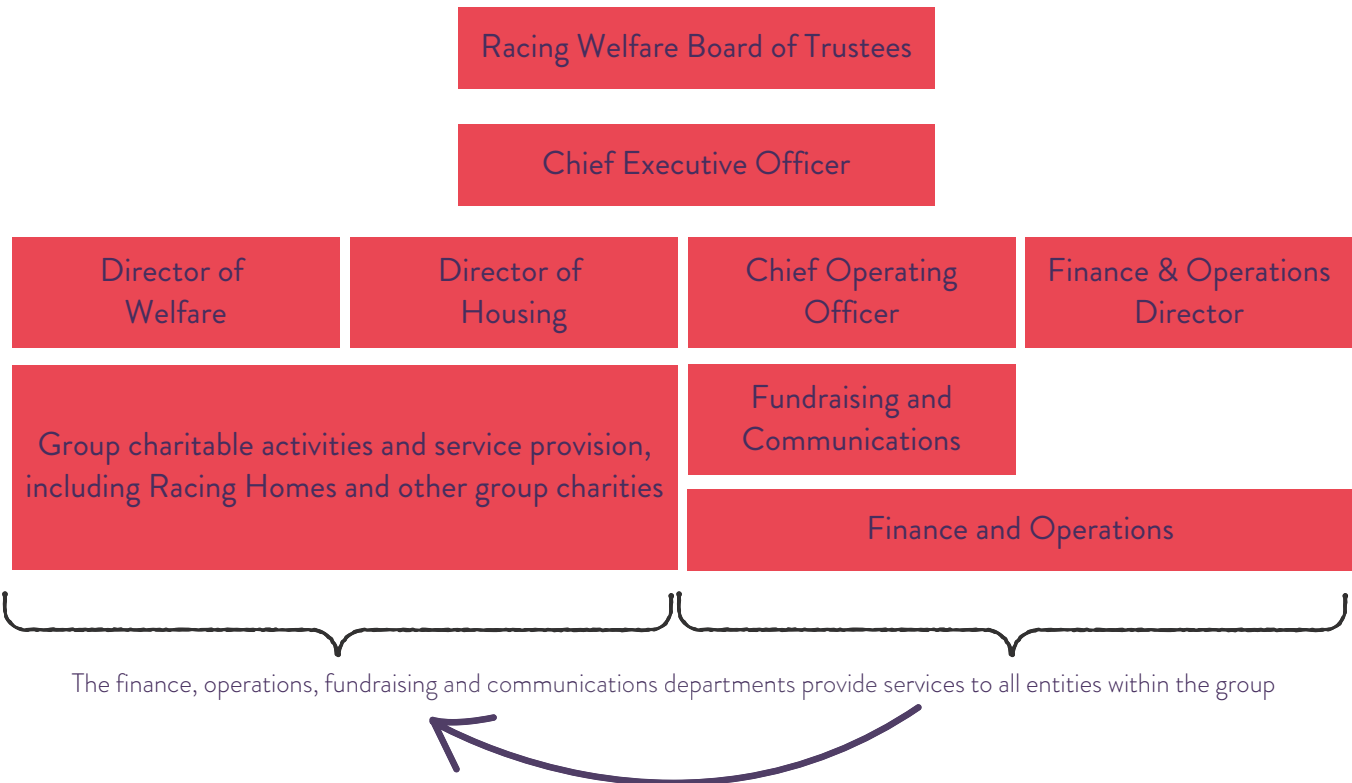
HOW WE ACHIEVED IT

2024 was another challenging year, with the uncertainty surrounding sustainable long-term industry funding of the Workforce Wellbeing Programme continuing to be felt throughout the charity. This meant we have had to be more innovative and as such we have seen reorganisations within our Welfare team and in back-office functions to be able to continue to provide quality support and services.

The Fundraising team have also been changing their approach, as we move away from resource-heavy and low return ‘traditional’ fundraising events towards nurturing long-term relationships for sustainable and predictable income streams.

The charity is very fortunate to benefit from donated services from The Jockey Club group including IT support, HR and payroll services, Health and Safety Support and support for our capital projects from The Jockey Club Group Property team.

The trustees have delegated the day-to-day management of the charity to the Chief Executive Officer who in turn delegates areas of the business to the Senior Leadership Team comprising the Chief Operating Officer, Director of Welfare Programmes, the Director of Housing and the Finance & Operations Director. The Operational Management Team is made up of the Head of Fundraising, Head of Communications, Head of Community Engagement, Head of Housing and the two Regional Welfare Managers.



TRUSTEES' REPORT

Achievements and Performance continued

(Including the Strategic Report)

WHAT WE PLAN TO DO NEXT

We will once again focus on working closely with industry stakeholders, including the Horseracing Industry People Board, to secure long-term funding for our core services for working staff. The final position is dependent on an industry-wide funding review, which is expected to be completed in 2026.

2025 will also see us create a new business plan, with input from across the charity of our ambitions and goals for the next three years. This is due to take place in June 2025 and will be presented to the Trustees.

After two years of generous funding from the John Pearce Foundation we are seeking new support for the Community Engagement programme for year three. We will be re-evaluating how we can deliver a programme with a lower cost base, whilst continuing to deliver as much of the programme as we can until funding is secured.

Our Welfare Team will be working hard to renew the Matrix accreditation for excellence in Advice and Guidance for another three years. We will deliver a reduced programme of fundraising events, concentrating on those which can achieve a higher return and building on our most established and successful events. The team will continue to focus on other areas with most potential for growth including high net worth individuals and legacies.

The results of the Racing Homes property condition surveys will be analysed in the first half of 2025. This information will be used in 2025 to shape future maintenance programmes and gain a clearer understanding of the long-term health of our properties and the financial commitment required.



TRUSTEES' REPORT

Financial Review

(Including the Strategic Report)

OUR FINANCIAL PERFORMANCE

As a result of continuing challenges facing the industry, charitable organisations and wider economy, the Racing Welfare group saw net expenditure before gains and losses of £724k (2023- 329k).

The group's investment portfolio saw fair value gains of £766k, an increase from 2023 which was gains of £558k. The group therefore saw net income after investment gains of £42k (2023: £229k).

Our Income

The charities raised £3.0m (2023 - £3.7m) from fundraising activity, including income from grants. The majority of the decrease was a result of receiving the net assets of Epsom Racing Staff Welfare, a small charity based in Surrey, in 2023.

Fundraising achieved a return on fundraising of 75% (2023 – 80%). Investments generated £0.3m (2023 - £0.3m) of income and £1.1m (2023 - £1.0m) was raised from housing rents.

Our Expenditure

Total expenditure reduced with £4.1m (2023 - £4.6m) being spent on charitable activities, primarily welfare advice, grants and projects (including the Workforce Wellbeing Programme) £2.3m (2023 - £2.5m) and housing expenditure of £1.6m (2023 - £1.9m). The cost of fundraising increased slightly to £0.9m (2023 – £0.7m).

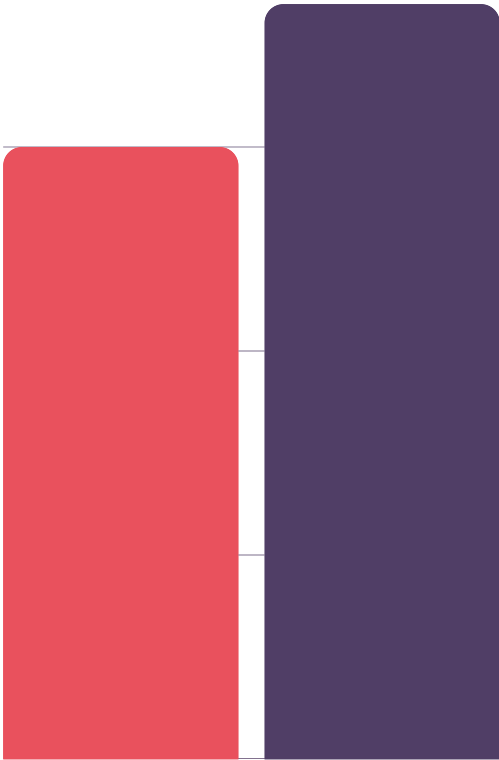
Balance Sheet

The group saw a small increase in net current assets. Tangible fixed assets decreased due to the disposal of Hill House, the net proceeds of which were held as cash in hand at the end of the year before being moved to an investment vehicle in 2025 for investment in future housing projects. The group refinanced the £1.5m loan on Summerhill House, contributing to a decrease in the value of our investments and reduction of long-term liabilities.

The Trustees consider the £1.5m loan to Racing Homes a mixed motive investment. Racing Welfare receives 5% interest, in line with its investment policy, whilst providing a loan to Racing Homes without fees, with a capital repayment free period and at a competitive rate, which helps Racing Homes pursue its core charitable objectives.

INCOMING RESOURCES

● 2024 ● 2023



TRUSTEES' REPORT

Financial Review continued

(Including the Strategic Report)

Managing our reserves

Racing Welfare holds liquid reserves for three purposes: to develop a source of revenue to support annual expenditure on (principally) welfare services; as a consequence to sustain the charity over the longer term and to enable capital expenditure on schemes which meet Racing Welfare's charitable objectives including supporting schemes proposed by other charities which sit under the Racing Welfare umbrella.

Annually, the Trustees will:

- Approve budgets and, in doing so, the level of income required from the Income Fund to support Racing Welfare's operational activity; and where the actual income received is less than the requirement, the balance can be drawn from the capital held in the Income Fund.
- the level of drawdown required to support capital expenditure on projects and the apportionment of that drawdown between the investment funds.

Racing Welfare adopts a reserves policy to hold general reserves equivalent to at least six months' forward expenditure, estimated at £1.1m (group: £1.5m). Free reserves of the charity are £10.8m (2023 £10.8m) and of the group are £11.1m (2023: £11.9m) as they include unrestricted investments of £12.4m (group: £11.8m) which is held at this level to provide the required return to fund running costs.

The overall level of liquid unrestricted funds held in the general fund is sufficient to ensure that Racing Welfare and the group can survive any short-term unforeseen fall in income. The total reserves held at 31 December 2024 in the Charity was £16.4m (2023 - £16.6m), of which £3.8m was in restricted funds (2023 - £3.7m). The total reserves held at 31 December 2024 in the Group was £30.0m (2023 - £30.0m), of which £11.2m was in restricted funds and endowment funds (2023 - £11.1m).

Investment powers and policy

The charity's investment policy is directed by the Finance, Investment and Audit (F, I & A) subcommittee of the Board. During the year the Committee undertook a full review and tender of Fund Managers with the support of an independent expert. As a result we moved our funds from Troy Asset Management and Liontrust Investment Partners LLP, to Brown Advisory Ltd and Latitude Investment Management. The majority of the funds has been moved by the end of 2024 with the remaining moved in the first quarter of 2025.

The majority of investments are held to fund the charities' activities. For the main investment, portfolio objectives require a balance of income and capital growth, with the group adopting a total return policy, and no specific investment restrictions or ethical requirements have been set.

The F, I & A Committee use total return % benchmarked against the FTSE All-share as one performance measurement.

Total returns – positive/(negative)	2023	2022
Trojan Income Fund	5.4%	(12.3)%
Trojan Fund	3.0%	(3.6)%
Liontrust UK Equity Fund	10.5%	(9.9)%
FTSE All-share (benchmark)	7.9%	(0.3)%

TRUSTEES' REPORT

Financial Review continued

(Including the Strategic Report)

Our investment managers have ESG policies in place but the charity does not hold investments in ESG funds. The balance of the charities' cash is held in a high interest instant access savings account. The investment managers are assessed against an industry benchmark and are asked to present to the board in person once a year but provide verbal reports for every F, I & A meeting.

Going concern

The trustees have considered whether there are any material uncertainties about the charity and group's ability to continue as a going concern. At the balance sheet date, the free reserves of the charity are £10.8m with £13.9m in equity investments (including those in restricted funds). The trustees continue to review all risks regularly.

The uncertainty of core funding for the Workforce Wellbeing Programme is a big challenge for the charity. Donations from high net worth individuals is a key growth area for us and we expect to see better performance from our investments under the new fund managers. However, we continue to place reliance on a relatively small number of key funders.

Although the number of individuals supported has decreased we still see high demand for financial assistance grants with targeted grants, funded by the John Pearce Foundation and administered by Racing Welfare, being made available to those working in horse racing facing financial hardship. This mitigates the risk of Racing Welfare having increased costs associated with financial assistance grants.

The net effect of this is an anticipated deficit for 2025. The Finance, Investment and Audit Committee has indicated its willingness to underwrite that deficit from reserves to ensure services are maintained whilst additional funding is sought.

Based on this information the trustees are satisfied that no issues were identified that would give rise to a going concern risk.

Principal risks and uncertainties

Racing Welfare is responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the charity is exposed. A formal risk management process to assess business risks and implement risk management strategies is in place. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the trustees keep under constant review the adequacy of the charity's internal control systems including a proactive 'stress test' prior to each main board meeting. The Finance, Investment & Audit Committee review the risk register annually and the senior management team review the risk register quarterly.

The principal risks are identified as those with the highest likelihood of occurrence together with the highest potential impact. Also included are those risks that score highly and are fundamentally key to what we do and how we operate.

TRUSTEES' REPORT

Financial Review continued

(Including the Strategic Report)

Principal Risks and Uncertainties (continued)

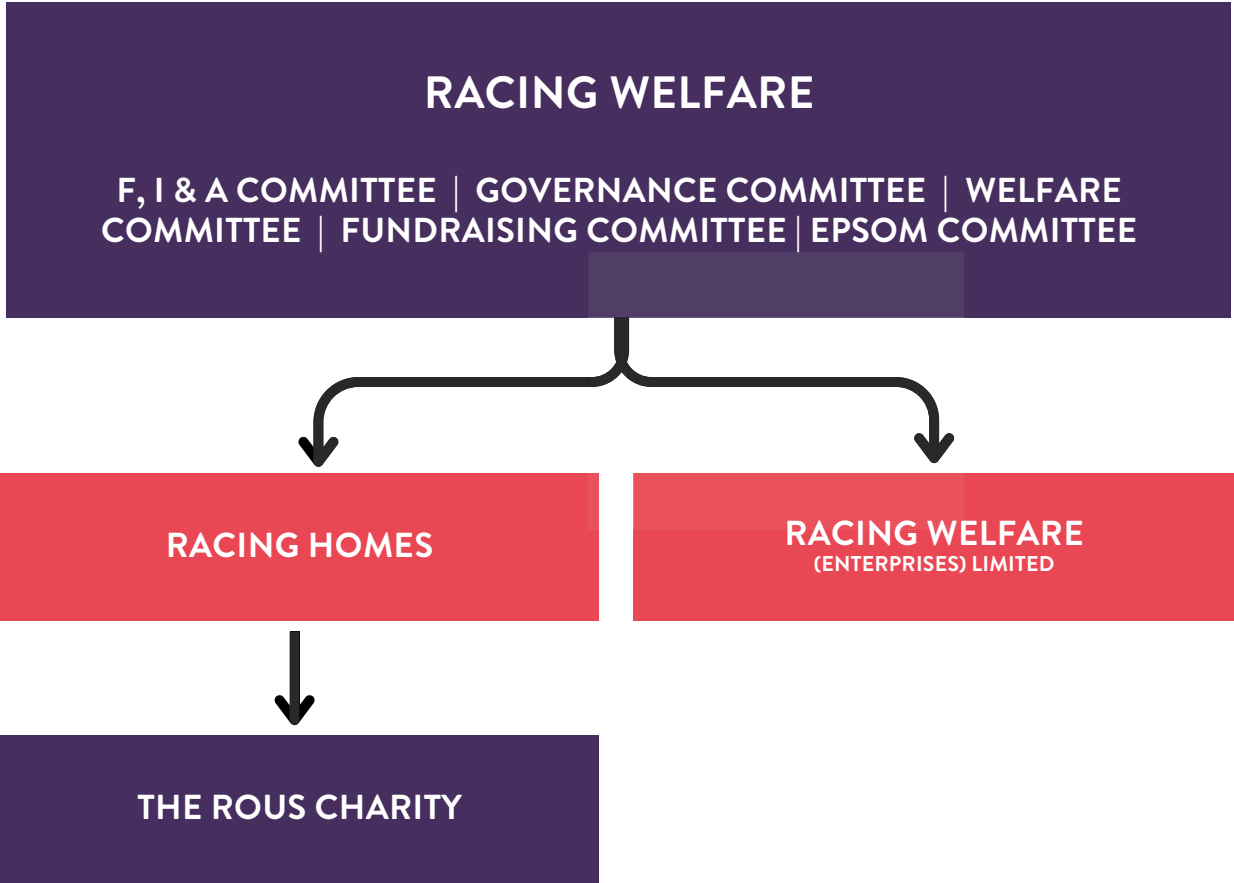
Set out in the table below are the principal risks that are specific to Racing Welfare and actions taken to mitigate the risks. The trustees acknowledge that there are further, more generic risks, which are included on the charity's risk register and may score highly. However, these risks are not listed here due to their generic nature or because they, by nature, are not within our power to control or mitigate e.g. changes in the economy:

Risk Description	Risk Mitigation
Failure to protect vulnerable adults and young people This is included due to the inherent risk associated with dealing with vulnerable adults and young people	All staff are appropriately vetted in accordance with law and current regulations. The charity has a robust safeguarding policy which is regularly reviewed by dedicated safeguarding staff and is the recipient of the SafeCic Safe Award recognising excellence in safeguarding standards. Safeguarding training is undertaken by all staff. DBS checks are carried out on all trustees. All line managers and Jockey Club HR staff that work closely with the Racing Welfare group undergo Safer Recruitment training.
Reliance on a small number of key funders This is included as core funding for key services has recently come to an end	The fundraising committee has prepared a diversification strategy to decrease reliance on particular income streams. Plans are in place to ensure funding for key projects and programmes is sought from a significantly wider pool of donors and funders.
Failure to comply with GDPR This is included as the charity holds a significant amount of very sensitive data. Any breach would result in significant reputational damage	The charity has ensured all policies and procedures are updated regularly. IT security is maintained by The Jockey Club's skilled IT professionals with all sensitive data stored and transmitted securely with firewalls and antivirus software updated regularly. Operations Manager completed DPO training and works closely with the Jockey Club's DPO. All staff undertake comprehensive training on an annual basis with new staff undertaking this as part of their induction. A cyber insurance policy in place.
Loss of key staff This is included due to the unique sets of experience and skills of our key employees, illustrated by the progress the charity has made under their guidance	Sufficient notice periods are in place for key personnel. Remuneration packages are benchmarked and reviewed annually to ensure they remain competitive. The executive team has created a positive culture and workplace with importance placed on maintaining staff wellbeing and work-life balance.
Breach of Health and Safety Regulations This is included due to potentially significant reputational damage and financial losses in the event of injury or death of a tenant, beneficiary, employee or volunteer	The charity sits within the Jockey Club's Health and Safety Management System. The Head of Housing holds H&S qualifications and all staff undertake comprehensive training on an annual basis with new staff undertaking this as part of their induction. Key staff are given responsibility for identifying and reporting H&S issues. Racing Homes Health & Safety compliance is managed by our experienced housing team. Group H&S is overseen by NEBOSH-qualified staff member. CEO and COO are IOSH qualified.
Service provision – customer satisfaction This is included due to the importance of having high quality services that are valued and easily accessible to all beneficiaries	Our services are benchmarked against other providers and we undertake internal and external evaluations. Welfare Officers are provided with a handbook to ensure consistency of service. A complaints procedure is in place and a PR response plan is ready should any adverse publicity arise.

TRUSTEES' REPORT

Governance and Structure

Our Governance, Structure and Management Group Structure



Racing Welfare is constituted as a company limited by guarantee, with governance arrangements set out in a Memorandum and Articles of Association. The Jockey Club is the sole member.

Racing Welfare is the sole shareholder of Racing Welfare (Enterprises) Limited (which is currently dormant).

Racing Welfare is also the sole member of Racing Homes. Racing Homes is the sole trustee of the Rous Charity.

‘The Group’ is the Racing Welfare group of Companies including Racing Welfare, Racing Homes, The Rous Charity and Racing Welfare (Enterprises) Ltd.

The Board of Trustees administers the charity. The board meets at least three times a year for a full board meeting and sub-committees are used to concentrate on key projects to bring value to the development of the organisation and support the full board. Each body comprises at least three trustees. The committee members have been selected on the basis of their particular interest and skills in the business of the respective committee. Each committee has been assigned specific terms of reference, with decisions on policy and strategy being referred to the main Board of Trustees for approval. During the year we welcomed five new committee members who brought with them a wealth of experience and expertise to complement the existing committee members and trustees.

TRUSTEES' REPORT

Governance and Structure continued

Finance, Investment & Audit Committee

The committee is responsible for the review of the operational plans and budgets, the setting and monitoring of investment policy, reviewing the effectiveness of internal controls and risk management systems, remuneration, the monitoring and oversight of external auditors and the integrity of the internal financial reporting and the group's consolidated financial statements.

Welfare Committee

The committee is responsible for the review of welfare policy, plans and budgets, the monitoring of welfare trends, the balance of skills and resources needed to implement the plans and policy and for reviewing complex cases.

Fundraising and Marketing Committee

The committee is responsible for the review of income generation policy, plans and budgets and the oversight of the fundraising and communications programme. In particular, it provides a means of mobilising support for events and establishing effective links with potential donors.

Governance Committee

The committee is responsible for assisting the board of trustees in meeting its responsibilities in relation to the governance of the organisation, compliance with company and charity law and good practice. In particular, the committee is tasked with enacting practical and meaningful adoption of the Charity Governance Code, monitoring changes to the recommendations from the Charity Commission and setting best practice in governance.

Epsom Committee

The committee was formed in 2023 as a result of the transfer of assets from Epsom Racing Staff Welfare (ERSW) to Racing Welfare. The committee is responsible for considering the assets held in Epsom (currently two properties), any residual funds from ERSW and future funding generated in Epsom restricted for use in Epsom. The committee meets twice a year and is made up of five trustees, three who were formerly trustees of ERSW.



TRUSTEES' REPORT

Governance and Structure continued

Governance

Racing Welfare is constituted as a company limited by guarantee, with governance arrangements set out in a Memorandum and Articles of Association. The Jockey Club is the sole member.

The Trustees have fully adopted the Charity Governance Code. One of the outcomes of the adoption of the code was the creation of the Governance Committee in 2019, and since then numerous improvements have been implemented as a result of the work generated by the new committee. The initial review of the charity's performance against the Charity Governance Code provided a score given for each of the seven principles and identified priorities in relation to improving diversity and inclusion, board effectiveness and improving the way in which we communicate our governance to the public. The impact of the work carried out by the committee and the executive has seen a significant increase in the diversity of thought on the various committees across the group.

In 2024 we recruited five new committee members across our Finance, Housing and Fundraising committees. We also welcomed our new Chair, Nick Bannister, who underwent an intensive bespoke induction programme in the first half of the year prior to his formal appointment in June 2024.



TRUSTEES' REPORT

Governance and Structure continued

Trustees

The Articles of Association stipulate that the charity should have between nine and twelve trustees, although this may be otherwise determined by passing an Ordinary Resolution. Trustees are appointed on three year terms and retire by rotation at the end of each term. A Trustee can serve up to three terms. The Member appoints trustees solely on the recommendation of the board. All members of the board have given their time voluntarily and receive no benefits from the charity. The board is charged to use its best endeavours to ensure the composition of the board at any time represents an appropriate balance of skills, including knowledge and experience of housing matters as well as activities within the horseracing industry. The trustee recruitment process requires any trustee to join firstly as a committee member and serve at least 12 months' prior to being considered by the board for trusteeship. New committee members are recruited according to any gaps identified by the trustee skills audit and a recruitment process is followed involving extensive advertising via internal and external channels. Each position's recruitment strategy is developed according to the specialism required and is signed off by the Chief Operating Officer who sits on the Governance Committee. The process has been designed to improve diversity on the board. All new committee members and trustees are provided with an induction programme so that they can fulfil their role on the Board. Trustees are DBS checked and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and includes safeguarding training for all trustees. A number of trustees take on additional key responsibilities on the board and receive any subsequent training if required. This includes having trustees with delegated board level responsibility for safeguarding and health and safety.

Related parties and co-operation with other organisations

No trustees receive remuneration or other benefits from their work with the charity. Relationships between the charity and related parties, including its subsidiary undertakings, and with any other charities and organisations with which it cooperates in the pursuit of its charitable objectives, must be disclosed. In the current year the charity co-operated with the following organisations in the pursuit of its charitable objectives:

- The Racing Centre – this charity provides leisure facilities for the horseracing community and as such Racing Welfare provides a grant in support of this work. The Newmarket-based welfare officers occupied offices within their building until they were relocated to Racing Welfare's head office in December 2023.
- NTFCT Charitable Trust – this charity provides grants to individuals from the horse racing industry for career development. Racing Welfare provides the financial management of this charity at a small fee and administers the grants via our welfare team free of charge due to the aligned objectives with Racing Welfare.

TRUSTEES' REPORT

Governance and Structure continued

Grant Making

Racing Welfare is a grant-making charity and awards grants to both beneficiaries and in some circumstances other organisations, in pursuit of delivering its objectives. The charity has a rigorous grant-making policy which is updated regularly and covers priorities and purpose of grants, principles in determining grant decisions, grant application process, due diligence, administration and decision making. Strong internal controls around grant giving are in place and sufficient segregation of duties, coupled with specially designed processes, limit the opportunity for fraud.

Volunteers

The charity has a team of volunteers who are tasked with assisting the fundraising team at events. The number of active volunteers by the end of 2024 was 192 (2023 – 170). In 2024 these volunteers were involved in 7 different fundraising events (2023 – 5) and 19 volunteers were actively involved in the continued success of our telephone befriending service (2023 – 20).

Fundraising

The fundraising strategy of the charity is to develop each individual channel of income whether it be from individual giving, corporate fundraising, trusts and foundations, events or community fundraising. The fundraising team manages and delivers this strategy on a day to day basis, under the guidance of the Head of Fundraising who in turn reports to the COO and the Fundraising and Communications Committee.

- The individual giving channel seeks to secure one-off and regular gifts as well as legacies.
- The charity has established working relationships with a number of corporate supporters to deliver income from different companies and their customers. These include racecourses, studs and auction houses as well as bookmakers and retailers.
- Trusts and foundations provide the charity with a major source of income.
- The charity runs its own diverse calendar of events around the country which includes race days, open days, golf events and awards dinners.
- Community fundraising brings together the charity's supporters and volunteers across the country. This is through activities like challenge events, including the London Marathon, bucket collections and third-party events run by individuals or groups looking to support the charity.

The charity prides itself on its high standard of stewardship of its supporters. We have adopted an opt-in policy, with regard to communications, to comply with current regulations and are a member of the Institute of Fundraising. There have been no complaints received in the year.

The charity communicates with its supporters via e-mail as far as possible. It has not undertaken any direct mail campaigns, to protect vulnerable people and ensure no one feels under any pressure to give money. Corporate agreements are entered into where required to provide clarity and enable progress and outcomes to be monitored.

The charity's fundraising performance is monitored by its trustees through quarterly management accounts which include a return on investment calculation to show the overall effectiveness of the fundraising team.

TRUSTEES' REPORT

Governance and Structure continued

Employment Practices and Pay

Our Director of Welfare Programmes is leading on the development of our Diversity, Inclusion and Equality strategy. This includes setting up four working groups aimed at addressing issues related to ethnic communities, LGBTQ+ communities, women and working families and people with disabilities.

The strategy will help ensure that we nurture a diverse and inclusive working environment, where we attract the full range of talent and everyone can be themselves. This is also embedded within all processes and policies within the charities.

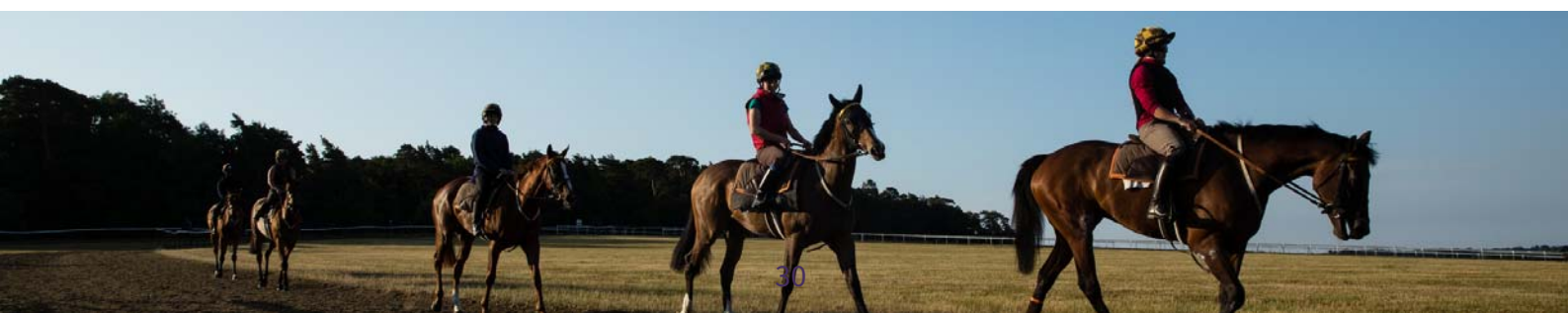
The charity has a well-established salary review process, salary structure and remuneration packages which are internally consistent, comparable with other charities in the sector and which recognise performance.

The Finance, Investment and Audit Committee is responsible for the remuneration terms and conditions of the Senior Leadership Team and general pay and remuneration terms of all employees. When setting pay and annual pay awards, reference is made to salary surveys and benchmarks. Subject to affordability, the charity's policy has been to award an annual pay rise consistent with increases in cost of living indices and having regard to the level of pay award agreed by the Jockey Club. Day to day recruitment and pay for staff is delegated to the Chief Executive.

The Racing Welfare group is passionate about promoting positive mental health and wellbeing across the racing industry, and that includes our own staff. The group provides flexible working options to help promote a good work/life balance and to support those with families and caring responsibilities. The senior management team has an ongoing agenda of reviewing the wellbeing of the workforce and use feedback of from our stress steering group to inform discussions. This is all with the aim of maximising employee potential and satisfaction.

2024 saw staff complete another Culture Amp staff survey, via the Jockey Club. The results showed that we still have extreme high engagement among staff, but there are areas which we have seen decline and that we will be addressing in 2025. The key areas of improvement across the charity were communication and collaboration, which is common among most organisations. We plan to utilise the new Staff Partnership Forum – a group made up of non-managers from across the charity – to discuss and bring recommendations back to the leadership teams.

An extensive learning and training programme is afforded to every employee with a mixture of online learning opportunities as well as traditional courses and qualifications. Each year the Racing Welfare group hosts a two day staff forum for a programme of training and strategy setting. Employee Health and Safety is maintained via use of the Jockey Club's Health and Safety online training programme, iHasco. This provides high quality training and efficient monitoring and relevant modules are mandatory for all staff.



TRUSTEES' REPORT

Governance and Structure continued

Environmental

The Racing Welfare group is committed to improving its impact on the environment and is part way through developing a strategy and a commitment. We have a green champion that sits on the Jockey Club's Green Champion Board and the charities have made improvements in energy usage, waste disposal, travel-green initiatives to staff meetings, hybrid or electric company cars, salary sacrifice for the leasing of electric cars, Ride to Work scheme, paperless office, most meetings held online and constant collation of energy data, in conjunction with The Jockey Club.

Racing Homes is developing a strategy which, if successful, will naturally significantly contribute to a reduction of its carbon footprint. The strategy will continue to progress during 2025.



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Group and Charity and enable it to ensure that the financial statements comply with the Companies Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Group and Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Racing Welfare website.

Statement as disclosure to our auditors

In accordance with company law, the trustees, as the company's directors, certify that

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

Auditors

The Auditors, Price Bailey, have expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

The trustees' report was approved on 9 June 2025 and signed on its behalf:



Nicholas Bannister, Chairman

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RACING WELFARE FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Racing Welfare (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise of the Group Statement of Financial Activities, the Consolidated and Parent Charitable Company Statement of Financial Position, the Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and parent charitable company's affairs as at 31 December 2024, and of the group's 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group 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 group and parent 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.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RACING WELFARE FOR THE YEAR ENDED 31 DECEMBER 2024 - CONTINUED

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. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's 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.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RACING WELFARE FOR THE YEAR ENDED 31 DECEMBER 2024 - CONTINUED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 32 the trustees (who are also the directors of the parent 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Group and the sector in which it operates and considered the risk of the Charitable Group not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Group this included data protection, employment law and financial reporting.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RACING WELFARE FOR THE YEAR ENDED 31 DECEMBER 2024 - CONTINUED

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of Trustee Board meetings, minutes of Finance, Investment & Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- Assessing management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and grant income, and the valuation of investments.

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.

A further description of our responsibilities is available on the FRC'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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the parent charitable company's trustees, as a body, in accordance with the act. Our audit work has been undertaken so that we might state to the parent charitable company's members and its trustees 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 parent charitable company and the parent charitable company's members as a body and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

S. Jordan

Shaun Jordan ACA (Senior Statutory Auditor)

For and on behalf of Price Bailey LLP

Chartered Accountants

Statutory Auditors

Tennyson House

Cambridge

CB4 0WZ

Date: 19 June 2025

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income & expenditure account)

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Endowment funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000 (Note 24)
INCOME FROM:						
Donations and legacies	2					
Received in the usual course of fundraising activities		875	1,078	-	1,953	1,862
Exceptional and one-off items		-	-	-	-	1,108
Charitable activities		1,118	-	-	1,118	1,001
Other trading activities:						
Fundraising events		903	29	-	932	742
Investments	3	271	-	-	271	309
Other income		4	-	-	4	9
TOTAL INCOME		3,171	1,107	-	4,278	5,031
EXPENDITURE ON:						
Raising funds		899	-	-	899	725
Charitable activities		2,776	1,308	19	4,103	4,636
TOTAL EXPENDITURE	4	3,675	1,308	19	5,002	5,360
NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS		(504)	(201)	(19)	(724)	(329)
Net (losses)/gains on investments	10	691	75	-	766	558
NET INCOME/(EXPENDITURE) FOR THE YEAR		187	(126)	(19)	42	229
Transfers between funds		(226)	226	-	-	-
NET MOVEMENTS IN FUNDS		(39)	100	(19)	42	229
Reconciliation of funds:						
Balances brought forward		18,874	10,318	812	30,004	29,775
Balances carried forward		18,835	10,418	793	30,046	30,004

CONSOLIDATED AND CHARITY STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2024

		2024		2023	
	Note	Group £'000	Charity £'000	Group £'000	Charity £'000
FIXED ASSETS					
Intangible fixed assets	8	157	-	158	-
Tangible fixed assets	9	14,825	1,653	15,564	2,180
Investments:					
Investments	10	13,865	12,915	14,997	13,935
Mixed motive investments	10	-	1,540	-	-
		<u>28,847</u>	<u>16,108</u>	<u>30,719</u>	<u>16,115</u>
CURRENT ASSETS					
Debtors	12	660	735	753	599
Cash at bank and in hand		<u>1,327</u>	<u>147</u>	<u>818</u>	<u>386</u>
		<u>1,987</u>	<u>882</u>	<u>1,571</u>	<u>985</u>
LIABILITIES					
CREDITORS: amounts falling due within one year	13	(698)	(659)	(675)	(469)
		<u>1,289</u>	<u>223</u>	<u>896</u>	<u>516</u>
NET CURRENT ASSETS					
		<u>30,136</u>	<u>16,331</u>	<u>31,615</u>	<u>16,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>30,136</u>	<u>16,331</u>	<u>31,615</u>	<u>16,631</u>
CREDITORS: amounts falling due after more than one year	14	(90)	-	(1,611)	-
		<u>30,046</u>	<u>16,331</u>	<u>30,004</u>	<u>16,631</u>
NET ASSETS					
		<u>30,046</u>	<u>16,331</u>	<u>30,004</u>	<u>16,631</u>
THE FUNDS OF THE CHARITY:					
Unrestricted funds:					
General fund		869	583	1,075	997
Designated funds:					
Other designated funds		17,966	12,000	17,799	11,970
Total unrestricted funds		<u>18,835</u>	<u>12,583</u>	<u>18,874</u>	<u>12,967</u>
Restricted funds:					
Other restricted funds		10,418	3,748	10,318	3,664
Total restricted funds		<u>10,418</u>	<u>3,748</u>	<u>10,318</u>	<u>3,664</u>
Endowment funds		793	-	812	-
TOTAL FUNDS	15/16	<u>30,046</u>	<u>16,331</u>	<u>30,004</u>	<u>16,631</u>

A separate SOFA has not been presented for the Charity as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The charity reported net expenditure before investment gains and losses of £959k (2023: £243k), with investment gains of £730k (2023: £531k).

The financial statements on pages 37 to 64 of Racing Welfare, were approved by the Board of Trustees and authorised for issue on 9 June 2025 and signed on its behalf by



Nicholas Bannister (Chair)

RACING WELFARE**(A company limited by guarantee)****CONSOLIDATED STATEMENT OF CASH FLOWS****YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £'000	2023 £'000
			AS RESTATED
Cash (used)/provided by operating activities	18	<u>(386)</u>	<u>(831)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(380)	(146)
Purchase of investments		(10,212)	-
Proceeds from sale of investments		12,109	493
Proceeds from sale of property		667	-
Investment income		271	309
Repayment of programme related investments		<u>-</u>	<u>60</u>
Net cash used in investing activities		<u>2,455</u>	<u>716</u>
Cash flows from financing activities			
Repayment of loans		(1,560)	(41)
Net (decrease) / increase in cash and cash equivalents		<u>509</u>	<u>(156)</u>
Cash and cash equivalents at 1 January	18	818	974
Cash and cash equivalents at 31 December	18	<u>1,327</u>	<u>818</u>

1. ACCOUNTING POLICIES

Racing Welfare is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered address can be found on the Company Information page.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of certain fixed assets and investments which are included at market value or deemed cost. The financial statements have been prepared in accordance with the 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 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Racing Welfare meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £100.

Going Concern

The trustees have identified no material uncertainties and have a reasonable expectation that the charitable company and the group have adequate resources to continue in operational existence for the foreseeable future and the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Consolidated Accounts

The statement of financial activities (SOFA) and statement of financial position consolidate the financial statements of the Charity, its subsidiary undertaking and entities of which it has control. The results of the subsidiaries are consolidated on a line by line basis.

A separate SOFA has not been presented for the Charity as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

The Charity has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures

RACING WELFARE

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Income

All income is included in the SOFA when the Charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. Where there is a life interest, the donated asset is excluded until the life interest expires.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities includes costs directly incurred in undertaking these activities. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs are those functions that assist the work of the Charity but do not directly constitute charitable activities. Support costs include office costs, finance, personnel, payroll, and governance costs which support the charity's activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the note 15 to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Endowment funds held in The Rous Charity represent funds received in the past where the donors have stipulated that the income may be used for general purposes, but the capital must be retained.

1.ACCOUNTING POLICIES (continued)

Irrecoverable VAT

All expenditure is classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of expense for which it was incurred.

Intangible Fixed Assets

Nomination rights cover the right to nominate 6 residents to Childwick House, Newmarket. They are depreciated in equal amounts over a period of 125 years.

Tangible Fixed Assets and Depreciation

Freehold and leasehold land and buildings are stated at cost and deemed cost, the company having taken advantage of the exemption in Paragraph 35.10(d) of FRS 102 to use the valuation at the date of transition as deemed cost.

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold land	nil
Freehold and long leasehold buildings	over 50 years/life of the lease
Equipment and motor vehicles	over 3 to 5 years

No depreciation is charged on assets in the course of construction.

Investments

Investments in subsidiaries and Trophies are stated at cost less provision for any impairment. Investments listed at the stock exchange are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Mixed motive investments

In accordance with 21.26 of the Charities SORP (FRS 102) the Charity has opted to recognise and measure the loans at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Programme related investments and concessionary loans

In accordance with 21.26 of the Charities SORP (FRS 102) the Charity has opted to recognise and measure the loans at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

1.ACCOUNTING POLICIES (continued)

Leases

Operating lease rentals are charged to expenditure in equal annual amounts over the lease term.

Pensions

Pension costs disclosed in the accounts relate to employer contributions towards employees’ stakeholder and personal pension schemes. The Charity does not operate its own pension scheme.

Judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for income and expenditure during the period. However, the nature of the estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on the amounts recognised in the financial statements:

Tangible fixed assets:

Tangible fixed assets are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal value.

2. DONATIONS, LEGACIES AND GRANTS

	2024 £'000	2023 £'000
Donations - in the usual course of fundraising activities	514	381
Donations - exceptional and one-off	-	1,108
Legacies	74	174
Grants	1,365	1,307
	<u>1,953</u>	<u>2,970</u>

Restricted donations amounted to £77k (2023: £1,160k including the transfer of net assets from Epsom Racing Staff Welfare, see below). Restricted grants amount to £1,078k (2023: £1,000k). All legacy income was unrestricted in both 2024 and 2023.

In 2023 the net assets of Epsom Racing Staff Welfare (ERSW), comprising two properties with a combined value of £850k and cash of £258k, were transferred to Racing Welfare. The asset transfer was the natural progression for the relationship between the two charities which has seen Racing Welfare's Welfare, Fundraising, Finance and Operations teams, as well as Racing Homes's housing team, provide services on behalf of ERSW free of charge for a number of years.

3. INVESTMENT INCOME

	2024 £'000	2023 £'000
Interest receivable	17	3
Dividends received from investment and unit trusts	254	306
	<u>271</u>	<u>309</u>

4. TOTAL EXPENDITURE

	Activities undertaken directly 2024 £'000	Grant funding of activities 2024 £'000	Support costs 2024 £'000	Total 2024 £'000
Cost of raising funds				
Fundraising	182	-	90	272
Fundraising events:	537	-	90	627
	<u>719</u>	<u>-</u>	<u>180</u>	<u>899</u>
Charitable activities				
Advice and Guidance	377	75	179	631
Financial assistance	112	167	67	346
Welfare Projects	563	-	120	683
Community activities	446	30	179	655
Housing	1,482	-	150	1,632
Communications and advocacy	112	-	44	156
	<u>3,092</u>	<u>272</u>	<u>739</u>	<u>4,103</u>
TOTAL EXPENDITURE	<u>3,811</u>	<u>272</u>	<u>919</u>	<u>5,002</u>

	Activities undertaken directly 2023 £'000	Grant funding of activities 2023 £'000	Support costs 2023 £'000	Total 2023 £'000
Cost of raising funds				
Fundraising	160	-	83	243
Fundraising events:	398	-	84	482
	<u>558</u>	<u>-</u>	<u>167</u>	<u>725</u>
Investment management costs	-	-	-	-
Charitable activities				
Advice and Guidance	526	72	208	806
Financial assistance	3	134	-	137
Welfare Projects	895	-	181	1,076
Community	336	44	148	528
Housing	1,698	-	140	1,838
Communications and advocacy	189	-	62	251
	<u>3,647</u>	<u>250</u>	<u>739</u>	<u>4,636</u>
TOTAL EXPENDITURE	<u>4,205</u>	<u>250</u>	<u>905</u>	<u>5,360</u>

Included within support costs are audit fees, payable to Price Bailey LLP, of £24,000, of which £13,500 relates to the charity (2023: £19,750; £11,000 relate to the charity).

4. TOTAL EXPENDITURE (continued)

Grant funding of activities is analysed as follows:

	Grants to individuals 2024 £'000	Grants to institutions 2024 £'000	Total 2024 £'000
Advice & guidance	-	75	75
Financial assistance	167	-	167
Healthy living and well-being	-	30	30
	<u>167</u>	<u>105</u>	<u>272</u>

	Grants to individuals 2023 £'000	Grants to institutions 2023 £'000	Total 2023 £'000
Advice & guidance	-	72	72
Financial assistance	134	-	134
Healthy living and well-being	-	44	44
	<u>134</u>	<u>116</u>	<u>250</u>

	2024 £'000	2023 £'000
Payments to individuals	167	134
Racing Centre	30	44
Life Skills	3	-
Sports Chaplaincy UK	72	72
	<u>272</u>	<u>250</u>

Grants were awarded to 290 individuals in 2024 (2023: 425).

4. TOTAL EXPENDITURE (continued)

Support costs allocation	Human Resources 2024 £'000	Admin Costs 2024 £'000	Premises Costs 2024 £'000	IT Costs 2024 £'000	Governance Costs 2024 £'000	Total 2024 £'000
Cost of raising funds						
Cost of fundraising, fundraising events and trading	104	40	11	2	23	180
Charitable activities						
Advice & guidance	104	40	11	2	22	179
Financial Assistance	39	15	4	1	8	67
Welfare Projects	81	30	8	1	-	120
Community Engagement	104	40	11	2	22	179
Housing	78	30	8	1	33	150
Communications and advocacy	26	10	3	-	5	44
TOTAL SUPPORT COSTS	536	205	56	9	113	919
Support costs allocation	Human Resources 2023 £'000	Admin Costs 2023 £'000	Premises Costs 2023 £'000	IT Costs 2023 £'000	Governance Costs 2023 £'000	Total 2023 £'000
Cost of raising funds						
Cost of fundraising, fundraising events and trading	102	33	11	2	19	167
Charitable activities						
Advice & guidance	128	41	14	2	23	208
Welfare Projects	125	40	14	2	-	181
Community Engagement	90	29	10	2	16	147
Housing	77	25	8	1	29	140
Communications and advocacy	38	12	4	1	7	62
TOTAL SUPPORT COSTS	560	180	61	10	94	905

Support costs are allocated on the basis of the number of staff working directly on charitable activities and cost of raising funds.

5. TRUSTEES' REMUNERATION

No remuneration was paid to trustees during the year or the preceeding year. During the year, travel expenses totalling £2,273 were claimed (2023: £577) by two trustees (2023: one).

6. STAFF COSTS

	2024 £'000	2023 £'000
Wages and salaries	1,723	1,853
Social security costs	174	185
Pension costs	174	188
	<u>2,071</u>	<u>2,226</u>

The number of employees who received total employee benefits (excluding pension contributions) of more than £60,000 was as follows:

	2024	2023
£60,000 - £70,000	3	2
£100,000-£110,000	-	1
£100,000-£110,000	1	-
£120,000 - £130,000	1	1

The average number of employees, analysed by function, was:

	2024 No	2023 No
Charitable activities	33	39
Fundraising	8	8
Management and administration of the Charity	9	8
	<u>50</u>	<u>55</u>

During the year remuneration received by key management personnel totalled £436k (2023: £407k). Key management personnel are the Chief Executive, Chief Operating Officer, Director of Welfare Programmes, Director of Housing and Finance and Operations Director. In 2023 the position of Director of Welfare Programmes was vacant for part of the year.

7. PENSION COSTS

The Charity contributes to various money purchase pension schemes, including a stakeholder pension scheme operated by an independent organisation. The cost for the year was £174k (2023 - £188k). At the year end the amount due in creditors in respect of pension contributions was £nil (2023 - £21k).

8. INTANGIBLE FIXED ASSETS

Group	Nomination Rights £'000
Cost	
At 1 January 2024 and at 31 December 2024	<u>198</u>
Amortisation	
At 1 January 2024	40
Charge for the year	<u>1</u>
At 31 December 2024	<u>41</u>
Net book value	
At 31 December 2024	<u>157</u>
At 31 December 2023	<u>158</u>

9. TANGIBLE FIXED ASSETS

Group	Assets under development	Freehold land and buildings £'000	Leasehold buildings £'000	Equipment and motor vehicles £'000	Total £'000
Cost or deemed cost					
At 1 January 2024	44	16,460	341	1,593	18,438
Additions	16	164	6	194	380
Disposals	(14)	(1,068)	-	-	(1,082)
At 31 December 2024	<u>46</u>	<u>15,556</u>	<u>347</u>	<u>1,787</u>	<u>17,736</u>
Depreciation					
At 1 January 2024	-	2,125	77	672	2,874
Charge for the year	-	243	8	91	342
Disposals	-	(305)	-	-	(305)
At 31 December 2024	<u>-</u>	<u>2,063</u>	<u>85</u>	<u>763</u>	<u>2,911</u>
Net book value					
At 31 December 2024	<u>46</u>	<u>13,493</u>	<u>262</u>	<u>1,024</u>	<u>14,825</u>
At 31 December 2023	<u>44</u>	<u>14,335</u>	<u>264</u>	<u>921</u>	<u>15,564</u>

Freehold land and buildings includes freehold land of £4,175k (2023: £4,261k) that is not depreciated.

Freehold land and buildings are included at deemed cost, the group having taken advantage of the exemption in Paragraph 35.10(d) of FRS 102 to use the valuation at the date of transition as deemed cost.

The net book value of long leasehold land and buildings at the balance sheet date was £257k (2023: £264k).

9. TANGIBLE FIXED ASSETS (continued)

Charity	Assets in the course of construction £'000	Freehold land and buildings £'000	Equipment and motor vehicles £'000	Total £'000
Cost or deemed cost				
At 1 January 2024	-	2,490	318	2,808
Additions	14	162	6	182
Disposals	-	(974)	-	(974)
Transfer to group undertaking (note 21)	32	-	-	32
At 31 December 2024	<u>46</u>	<u>1,678</u>	<u>324</u>	<u>2,048</u>
Depreciation				
At 1 January 2024	-	351	277	628
Charge for the year	-	28	13	41
Disposals	-	(274)	-	(274)
At 31 December 2024	<u>-</u>	<u>105</u>	<u>290</u>	<u>395</u>
Net book value				
At 31 December 2024	<u>46</u>	<u>1,573</u>	<u>34</u>	<u>1,653</u>
At 31 December 2023	<u>-</u>	<u>2,139</u>	<u>41</u>	<u>2,180</u>

Freehold land and buildings are included at deemed cost, the company having taken advantage of the exemption in Paragraph 35.10(d) of FRS 102 to use the valuation at the date of transition as deemed cost.

Freehold land and buildings includes freehold land of £518k (2023: £604k) that is not depreciated.

Historic cost	2024 £'000	2023 £'000
Group		
Gross cost	14,588	15,557
Accumulated depreciation on historic cost	(3,444)	(3,318)
	<u>11,144</u>	<u>12,239</u>
Charity		
Gross cost	1,678	2,490
Accumulated depreciation on historic cost	(105)	(352)
	<u>1,573</u>	<u>2,138</u>

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10(a). INVESTMENTS HELD AS FIXED ASSETS

	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Listed securities:				
Market value at 1 January	14,981	13,920	14,917	14,531
Additions	10,212	10,033	-	-
Disposals	(12,109)	(11,783)	(493)	(493)
Disposal - Transfer to Racing Homes	-	-	-	(649)
Net investment gains/(losses)	766	730	557	531
Market value at 31 December	13,850	12,900	14,981	13,920
Historic cost at 31 December	10,683	10,837	12,110	11,459
Listed investments are represented by:				
Trojan Income Fund (S Income)	3,400	2,887	5,345	4,504
Trojan Fund (S Income)	257	-	6,252	5,992
Liontrust UK Equity Fund X Income Shares	3,765	3,765	3,385	3,424
Latitude Horizon Fund	6,428	6,248	-	-
	13,850	12,900	14,982	13,920
Trophies	15	15	15	15
	13,865	12,915	14,997	13,935

Investments in subsidiaries:

The company holds all the share capital of Racing Welfare (Enterprises) Limited (company number 02948569). The company is registered in England and Wales, has a co-terminus year end and is dormant.

Racing Homes (a charitable company limited by guarantee, company number 06489067, charity number 1122961) and The Rous Charity (a registered charity number 1068581) are subsidiaries of Racing Welfare.

10(b). MIXED MOTIVE INVESTMENTS

	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Mixed motive investments				
Loans to subsidiaries	-	1,540	-	-

During the year Racing Homes refinanced a loan of £1,540k and Racing Welfare is now the lender. Racing Welfare achieves a market rate return (see note 14) whilst supporting Racing Homes in carrying out its charitable activities by being provided with a two year capital repayment holiday and no arrangement fees, freeing up vital funds for its significant programme of major works across the property portfolio.

11. PROGRAMME RELATED INVESTMENTS

	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
At 1 January 2024	-	-	60	60
Interest charged	-	-	-	-
Repayment	-	-	(60)	(60)
At 31 December 2024	-	-	-	-

The programme related investments are loans made to Epsom Racing Staff Welfare (ERSW) to facilitate the provision of affordable housing to racing staff in Epsom. The first loan was made in 2006 with a loan term of 25 years and interest is accruing at the Bank of England base rate plus 0.1%. A second loan was made in 2009 with a loan term of 25 years and interest accruing at the Bank of England base rate plus 0.1% and subject to a minimum rate of 2.5%. Repayment of these loans was frozen during the year pending further consideration of the relationship with the charity, ERSW. In December 2023 the assets of ERSW were gifted to Racing Welfare and the loan balance repaid.

12. DEBTORS

	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Due within one year				
Trade debtors	56	27	53	28
Sundry debtors	7	2	11	6
Due from group charities	-	127	-	3
Prepayments and accrued income	575	557	668	540
	<u>638</u>	<u>713</u>	<u>732</u>	<u>577</u>
 Sundry debtors due after more than one year	 22	 22	 22	 22
	<u>660</u>	<u>735</u>	<u>754</u>	<u>599</u>

Sundry debtors due after more than one year consist of secured loans of £22k (2023: £22k). These loans, made for charitable purposes, are secured by legal charges over property.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Trade creditors	238	198	269	186
Taxation and social security costs	62	53	63	51
Sundry creditors	28	15	34	28
Accruals and deferred income	369	243	254	178
Pension contributions	-	-	15	13
Due to group charities	-	150	-	13
Mortgages for housing due within 1 year	1	-	40	-
	<u>698</u>	<u>659</u>	<u>675</u>	<u>469</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Mortgage on Jack Jarvis Close	90	-	91	-
Loan on Summerhill House	-	-	1,520	-
	<u>90</u>	<u>-</u>	<u>1,611</u>	<u>-</u>
Analysis of mortgage repayable by instalments:				
In less than one year	1		40	
Between one and two years	1	-	41	-
Between two and five years	4	-	124	-
After five years	85	-	1,446	-
	<u>91</u>	<u>-</u>	<u>1,651</u>	<u>-</u>

The mortgage on Jack Jarvis Close is secured on those properties, bears interest at 15% per annum and is repayable over a period of 60 years from 1980.

A new loan was taken out in 2018, secured against Summerhill House, Howard de Walden Way, Newmarket. The loan bore interest of 3.55% up to July 2023 and subsequently bore interest at 2.35% above Bank of England base rate. The loan was repaid in full in June 2024 by Racing Welfare and the balance is now due from Racing Homes to Racing Welfare bearing interest at 5% over 5 years.

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15.STATEMENT OF FUNDS

GROUP	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Gains / (losses) £'000	Transfers £'000	At 31 December 2024 £'000
General reserve	1,075	3,170	(3,420)	16	28	869
Designated funds:						
Income fund	11,547	-	-	676	(1,894)	10,329
Fixed asset fund	3,600	-	(145)	-	1,037	4,492
Fixed asset revaluation reserve	2,112	-	(21)	-	-	2,091
Repairs and maintenance fund	500	-	(89)	-	(67)	344
Extraordinary repairs fund	40	-	-	-	-	40
Middleham development					670	670
Total unrestricted funds	18,874	3,170	(3,675)	692	(226)	18,835
Restricted funds						
Workforce Wellbeing Programme	-	311	(311)	-	-	-
Chaplaincy	-	16	(16)	-	-	-
Middleham	350	-	-	-	-	350
Beneficiaries holiday fund	30	32	(32)	-	-	30
YP Housing in Newmarket	43	7	(14)	-	-	36
Henry Cecil Open Weekend	35	13	(46)	-	-	2
IMO Tim Jones MHFA	2	20	(5)	-	-	17
Epsom Racing Staff Welfare	1,078	22	(39)	-	47	1,108
Life Skills for the Young	-	4	(4)	-	-	-
Bloodstock Outreach	14	44	(40)	-	-	18
JPF targeted grants	-	124	(124)	-	-	-
JPF Community Engagement	108	456	(423)	-	-	141
Welfare Officer	-	19	(1)	-	-	18
Young Person Support Officer	25	-	(25)	-	-	-
Malton Office	-	4	(4)	-	-	-
2024 Malton OD	5	-	(1)	-	-	4
Beneficiaries in Berkshire	6	-	(6)	-	-	-
Sustainability	2	-	-	-	-	2
Services in Yorkshire	-	25	-	-	-	25
Income Maximisation Fund	-	9	(9)	-	-	-
Arabian Racing Organisation	-	1	-	-	-	1
BBR assets fund	1,920	-	-	75	-	1,995
Housing for racing people	6,320	-	(208)	-	182	6,294
HfRP Revaluation Reserve	380	-	-	-	(3)	377
Total restricted fund	10,318	1,107	(1,308)	75	226	10,418
Endowment Funds						
Housing for racing people	812	-	(19)	-	-	793
	812	-	(19)	-	-	793
Total funds	30,004	4,277	(5,002)	767	-	30,046

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15.STATEMENT OF FUNDS: CONTINUED

GROUP	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Investment gains / losses £'000	Transfers £'000	At 31 December 2023 £'000
General reserve	1,538	2,835	(3,415)	9	108	1,075
Designated funds:						
Income fund	11,292	-	-	505	(250)	11,547
Fixed asset fund	4,103	-	(666)	-	163	3,600
Fixed asset revaluation reserve	2,133	-	(21)	-	-	2,112
Repairs and maintenance fund	146	-	(146)	-	500	500
Extraordinary repairs fund	40	-	-	-	-	40
Total unrestricted funds	19,252	2,835	(4,248)	514	521	18,874
Restricted funds						
Workforce Wellbeing Programme	-	398	(398)	-	-	-
Chaplaincy	-	6	(6)	-	-	-
Mental Health Research Project	850	-	-	-	(500)	350
CATS	5	-	(5)	-	-	-
Beneficiaries holiday fund	50	30	(50)	-	-	30
YP Housing in Newmarket	69	-	(26)	-	-	43
Henry Cecil Open Weekend	-	35	-	-	-	35
IMO Tim Jones MHFA	2	-	-	-	-	2
Epsom Racing Staff Welfare	32	36	(23)	-	(45)	-
Life Skills for the Young	-	29	(19)	-	(10)	-
Bloodstock Outreach	-	43	(29)	-	-	14
JPF targeted grants	-	56	(56)	-	-	-
JPF Community Engagement	-	442	(334)	-	-	108
Young Person Support Officer	-	25	-	-	-	25
2024 Malton OD	-	5	-	-	-	5
Beneficiaries in Berkshire	-	6	-	-	-	6
Sustainability	-	5	(3)	-	-	2
Epsom Fund	-	1,080	(2)	-	-	1,078
BBR assets fund	1,876	-	-	44	-	1,920
Housing for racing people	6,429	-	(143)	-	37	6,323
HfRP Revaluation Reserve	380	-	-	-	(3)	377
Total restricted fund	9,693	2,196	(1,094)	44	(521)	10,318
Endowment Funds						
Housing for racing people	830	-	(18)	-	-	812
	830	-	(18)	-	-	812
Total funds	29,775	5,031	(5,360)	558	-	30,004

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15.STATEMENT OF FUNDS (continued)

CHARITY	At 1 January 2024 £'000	Income £'000	Expend- iture £'000	Gains / losses £'000	Transfers £'000	At 31 December 2024 £'000
General reserve	997	2,115	(2,525)	-	(4)	583
Designated funds:						
Income fund	10,639	-	-	655	(210)	11,084
Fixed asset fund	1,331	-	(27)	-	(488)	816
Middleham Development Fund	-	-	(600)	-	700	100
Total unrestricted funds	12,967	2,115	(3,152)	655	(2)	12,583
Restricted funds						
Workforce Wellbeing Programme	-	311	(311)	-	-	-
Malton Open Day	5	-	(1)	-	-	4
Chaplaincy	-	16	(16)	-	-	-
Beneficiaries holiday fund	30	32	(32)	-	-	30
YP in Newmarket	43	7	(14)	-	-	36
Henry Cecil Open Weekend	35	13	(46)	-	-	2
IMO Tim Jones MHFA	2	20	(5)	-	-	17
Middleham	350	-	-	-	-	350
Epsom Racing Staff Welfare	1,123	22	(39)	-	2	1,108
Life Skills for the Young	-	4	(4)	-	-	-
Young Person Support Officer	25	-	(25)	-	-	-
Bloodstock Outreach grant	14	44	(40)	-	-	18
JPF targeted grants fund	-	124	(124)	-	-	-
JPF Community Engagement	108	456	(423)	-	-	141
Malton Office	-	4	(4)	-	-	-
Welfare Officer	-	19	(1)	-	-	18
Beneficiaries in Berkshire	6	-	(6)	-	-	-
Sustainability	2	-	-	-	-	2
Services in Yorkshire	-	25	-	-	-	25
Income Maximisation Fund	-	9	(9)	-	-	-
Arabian Yards	-	1	-	-	-	1
BBR assets fund	1,921	-	-	75	-	1,996
	3,664	1,107	(1,100)	75	2	3,748
Total funds	16,631	3,222	(4,252)	730	-	16,331

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15.STATEMENT OF FUNDS (continued)

CHARITY	At 1 January 2023 £'000	Income £'000	Expend- iture £'000	Investment gains / losses £'000	Transfers £'000	At 31 December 2023 £'000
General reserve	882	1,302	(2,201)	-	1,013	997
Designated funds:						
Income fund	11,119	-	-	487	(967)	10,639
Fixed asset fund	1,832	-	(465)	-	(36)	1,331
Total unrestricted funds	13,833	1,302	(2,666)	487	10	12,967
Restricted funds						
CATS	5	-	(5)	-	-	-
Workforce Wellbeing Programme	-	398	(398)	-	-	-
Chaplaincy	-	6	(6)	-	-	-
Beneficiaries holiday fund	50	30	(50)	-	-	30
YP in Newmarket	69	-	(26)	-	-	43
Henry Cecil Open Weekend	-	35	-	-	-	35
IMO Tim Jones MHFA	2	-	-	-	-	2
Middleham	350	-	-	-	-	350
Epsom Racing Staff Welfare	32	36	(23)	-	(45)	-
Life Skills for the Young	-	29	(19)	-	(10)	-
Young Person Support Officer	-	25	-	-	-	25
Bloodstock Outreach grant	-	43	(29)	-	-	14
JPF targeted grants fund	-	56	(56)	-	-	-
JPF Community Engagement	-	442	(334)	-	-	108
Welfare Officer North West	10	-	(10)	-	-	-
Beneficiaries in Berkshire	-	6	-	-	-	6
Sustainability	-	5	(3)	-	-	2
2024 Malton Open Day	-	5	-	-	-	5
Epsom fund	-	1,080	(2)	-	45	1,123
BBR assets fund	1,877	-	-	44	-	1,921
	2,395	2,196	(961)	44	(10)	3,664
Total funds	16,228	3,498	(3,627)	531	-	16,631

General reserve

The general reserve represents the free funds of the Charity and Group which are not designated for particular purposes; however, the designated income fund contains the major proportion of the Charity and Group’s liquid reserves which if necessary can be accessed on a daily basis.

Income fund

The income fund represents unrestricted investment funds the purpose of which is either to sustain the stability of the Charity and support (through the medium of investment income) its day-to-day operations: or to enable drawdown for the purpose of financing longer term investment.

Fixed asset revaluation reserve

This designated reserve recognises the effect of the historic revaluation of our housing stock.

Repairs and maintenance fund

The designated repairs and maintenance fund represents the LHA Subsidy grant paid from Racing Welfare to Racing Homes to be used for significant repairs, maintenance and refurbishment of Racing Homes property.

Extraordinary repairs fund

The extraordinary repairs fund is held by the Rous Charity for exceptional repairs and maintenance costs.

Workforce Wellbeing Programme

This restricted fund is for grants and donations towards the Workforce Wellbeing Programme.

Chaplaincy Fund

The restricted Chaplaincy fund is for donations to the Chaplaincy project.

Middleham

The Middleham restricted fund is to be used towards the development of a community resource centre linked to young persons’ accommodation in Middleham.

C.A.T.S

This is the Racing Foundation contribution to the Careers Advice Training Scheme for racing people.

Beneficiaries holiday fund

This fund is restricted to major holidays.

Young People in Newmarket

This fund is restricted for use supporting young people in racing in Newmarket.

Henry Cecil Open Weekend

The fund represents donations received from the Henry Cecil Open Weekend, an annual event held in Newmarket. The funds is used towards the services we provide in Newmarket.

IMO Tim Jones MHFA

The fund was set up by the father of Tim Jones, following his tragic death, in order to subsidise Mental Health First Aid training in the Racing industry.

Epsom Fund

This represents the assets received from Epsom Racing Staff Welfare in December 2023.

Life Skills for the Young

A grant received to be used towards the Life Skills programme that Racing Welfare contributes towards and held at the British Racing School and National Racing College.

Bloostock Outreach

A grant from the Gerald Leigh Charitable Trust to fund the new position of Engagement and Outreach Officer (Bloodstock and Breeding Industry).

Targeted grants fund

Funded by the John Pearce Foudnation to provide grants to those working in racing that continue to be financially affected by the effects of the Covid-19 pandemic and the increased cost of living.

Community Engagement

The John Pearce Foundation has provided funding to establish and grow Racing Welfare’s Community Engagement team. This includes activities with working staff and retired staff as well as increasing participation and engagement within racing communities and growing our volunteer base.

Welfare Officer

Funds received from the EMB Charitable Trust towards the cost of a Welfare Officer.

Young Person Support Officer

A grant from MacDonald Buchanan Charitable Trust contributing towards the Young Person Support Officer role that supports young people living in MacDonald Buchanan House, Newmarket - a Racing Homes property.

Malton Office

Donations given towards operating of, and activities out of our office in Malton, Yorkshire.

Malton Open Day

Donations towards the running of the 2024 Malton Open Day.

Beneficiaries in Berkshire

A grant to fund activities with beneficiaries based in Berkshire.

Sustainability

A grant to be used towards the costs associated with reaching our environmental goals.

Serivces in Yorkshire

The funds represents a donation received in December 2024 from York racecourse towards our work in Middleham and Malton.

Income Maximisation

Funds were received from Suffolk County Council towards the cost of welfare officers in Suffolk

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Arabian Racing

A donation was received from the Arabian racing Organisation to be used towards our work with Arabian racing yards

BBR assets fund

Assets transferred from the Bentinck, Beresford and Rendlesham Charity (BBR) in 2021 held as restricted funds in furtherance of BBR's objects.

Housing for Racing People

These assets were transferred to from Racing Welfare to Racing Homes with a restriction that they are used to house individuals working in or retired from the horseracing and thoroughbred breeding industry. The value of the reserve equates to the net book value of the assets transferred less any liability secured against the asset.

Endowment funds - Rous

The endowment funds were established when the Rous Memorial and Almshouses charity and the Rous Memorial Fund were combined to form the Rous Charity and represents the net book value of the properties.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment & Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Total Funds 2024 £'000
GROUP				
Fixed assets	9,082	14,911	4,854	28,847
Net current assets	2,129	186	(1,026)	1,289
Long-term liabilities	-	(90)	-	(90)
	<u>11,211</u>	<u>15,007</u>	<u>3,828</u>	<u>30,046</u>
CHARITY				
Fixed assets	1,996	11,900	2,212	16,108
Net current assets	1,752	-	(1,529)	223
Long-term liabilities	-	-	-	-
	<u>3,748</u>	<u>11,900</u>	<u>683</u>	<u>16,331</u>

	Endowment & Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Total Funds 2023 £'000
GROUP				
Fixed assets	9,055	16,798	4,866	30,719
Net current assets	2,075	146	(1,325)	896
Long-term liabilities	-	(1,611)	-	(1,611)
	<u>11,130</u>	<u>15,333</u>	<u>3,541</u>	<u>30,004</u>
CHARITY				
Fixed assets	1,921	11,970	2,224	16,115
Net current assets	1,743	-	(1,227)	516
Long-term liabilities	-	-	-	-
	<u>3,664</u>	<u>11,970</u>	<u>997</u>	<u>16,631</u>

RACING WELFARE

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

17. SUBSIDIARY UNDERTAKINGS

Racing Welfare presents a SOFA (incorporating an income and expenditure account) in which the results of its subsidiary undertakings are consolidated on a line by line basis. All of its subsidiary undertakings have activities or charitable objectives in line with those of Racing Welfare, and are all managed with the purpose of serving jockeys, horseracing stable staff, racehorse trainers, those associated with the horseracing and thoroughbred breeding industries, their employees and dependents. All subsidiaries share the registered office address with the group.

	Racing Welfare (Enterprises) Limited		Racing Homes	
Basis of consolidation	100% share capital owned by Racing Welfare.		Controlled by Charity as sole trustee.	
Activities and objectives	Commercial trading in line with the objects of the Charity.		Provision of housing.	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Income	-	-	1,746	1,058
Expenditure	-	-	(1,436)	(1,263)
Investment gains			21	18
Net (loss) / profit	-	-	331	(187)
Fixed assets	-	-	13,321	13,649
Current assets	5	5	1,158	383
Liabilities	-	-	(1,941)	(1,825)
Net assets	5	5	12,538	12,207
Funds/capital and reserves:				
Unrestricted funds	5	5	4,924	5,256
Restricted funds	-	-	7,614	6,951
	5	5	12,538	12,207
The Rous Charity				
Basis of consolidation	Controlled by Racing Homes as sole trustee.			
Activities and objectives	Provision of almshouses.			
	2024 £'000	2023 £'000		
Total income	87	86		
Total expenditure on charitable activities	(91)	(84)		
Investment (losses)/gains	16	9		
Net movement in funds	12	11		
Fixed assets	1,208	1,205		
Current assets	218	218		
Liabilities	(6)	(15)		
Net assets	1,420	1,408		
Funds/capital and reserves:				
Unrestricted funds	625	600		
Endowment funds	795	808		
	1,420	1,408		

RACING WELFARE

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

18. CASH FLOW INFORMATION

a) Reconciliation of net income for the year to net cash flow from operating activities

	2024 £'000	2023 £'000
		AS RESTATED
Net income / (expenditure) for the year	42	229
Investment income	(271)	(309)
Donated assets from Epsom Racing Staff Welfare	-	(850)
(Gains) / losses on investments	(766)	(558)
Depreciation and amortisation	343	346
Loss on disposal of fixed assets	110	156
Impairment of fixed assets	-	274
Decrease / (Increase) in debtors	93	211
(Decrease) / Increase in creditors	63	(330)
Net cash inflow from operating activities	<u>(386)</u>	<u>(831)</u>

b) Analysis of net debt

	At 1 January 2024 £'000	Cash flow £'000	Non- cash flows £'000	At 31 December 2024 £'000
Bank	818	509	-	1,327
Bank loans	(1,651)	1,560	-	(91)
	<u>(833)</u>	<u>2,069</u>	<u>-</u>	<u>1,236</u>
Borrowings				
Debt due within one year	(40)	1,560	(1,521)	(1)
Debt due after one year	(1,611)	-	1,521	(90)
	<u>(1,651)</u>	<u>1,560</u>	<u>-</u>	<u>(91)</u>

19. CONTINGENT LIABILITIES

In the event of housing schemes at Howard de Walden Way, Newmarket, Suffolk (formerly Phantom and Moreton Stud) being sold for a commercial use, other than the housing of stable staff, an amount of £444,476 becomes payable to the Horserace Betting Levy Board.

Social Housing Grant (SHG) is subordinated to the repayment of loans by agreement with the Homes and Communities Agency (HCA). SHG released on sale of a property may be repayable, but is normally available to be recycled and is credited to a recycled capital grant fund and included in the balance sheet within creditors.

SHG is repayable under certain circumstances such as where a property is sold. The SHG at the date of transition to FRS 102 of £397.5k and previously shown as a reduction of the housing property value has, in accordance with the performance model, been written off to reserves.

RACING WELFARE

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

20. OPERATING LEASE COMMITMENTS

The total minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Leases which expire:				
Within one year	85	33	79	28
Within two - five years	101	9	90	9
More than five years	-	-	-	-

During the year £65k (2023: £46k) lease payments were expensed to the SOFA.

21. CONNECTED CHARITIES AND RELATED PARTIES

During the year Racing Welfare made the following allocation of costs for the use of common facilities and administration to the following companies and charities that have the same directors and trustees.

	2024	2023
	£'000	£'000
Racing Homes	46	46
The Rous Charity	4	4
	<u>50</u>	<u>50</u>

During the year Racing Welfare paid grants to Racing Homes totalling £730k (2023: £26k).

The Jockey Club provides HR, payroll and IT support and the services of its group property team pro bono, as well as hospitality for fundraising events at a discounted cost. The total value to the Group of the gift-in-kind is £76k (2023: £78k). The value to the Charity is £65k (2023: £63k).

Jockey Club Estates Limited (JCE), a Jockey Club group company, provided maintenance and repairs services to Racing Homes during the year. Payments made to JCE in the year amounted to £203k (2023: £443k).

The following amounts were owed from/(to) connected companies and charities:

	2024	2023
	£'000	£'000
Racing Welfare (Enterprises) Limited	(5)	(5)
Racing Homes	1,440	(8)
The Rous Charity	(145)	3
The Jockey Club	(36)	(39)
Jockey Club Estates	<u>(14)</u>	<u>(23)</u>

22. CONNECTED CHARITIES (continued)

During the year the charity made payments totalling £2,360 (2023: £nil) to The Coniston Hotel, a hotel owned by the family of Nicholas Bannister, Racing Welfare's Chair, in respect of meeting room hire and food. The Charity also made payments of £4,794 to Racecourse Technical Services Limited, a company of which John Bozza (Racing Welfare Trustee appointed June 2024) is CEO in respect of technical event support. The above were both deemed to have been at or below market rates.

During the year payments totalling £25,500 were made to the husband of the Charity's CEO for providing fundraising services (2023: £26,400). Procurement of the services was undertaken by the COO and Finance and Operations Director with no input from the CEO, and fees agreed are at or below market rates.

23. ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Party is The Jockey Club, Company Registration Number RC000287, governed by Royal Charter, whose address is 75 High Holborn, London, WC1V 6LS by virtue of being the sole member of Racing Welfare.

24. FINANCIAL INSTRUMENTS

	2024		2023	
	Group £'000 £	Charity £'000 £	Group £'000 £	Charity £'000 £
Financial assets:				
Equity instruments measured at fair value	13,850	12,900	14,981	13,920
Debtor advanced by the charity on market terms	-	1,540	-	-
	<u>13,850</u>	<u>14,440</u>	<u>14,981</u>	<u>13,920</u>

24. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES DETAIL FOR YEAR ENDED 31st DECEMBER 2023

	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Endowment funds 2023 £'000	Total funds 2023 £'000
INCOME FROM:				
Donations and legacies				
Received in the usual course of fundraising activities	810	1,052	-	1,862
Exceptional and one-off items	-	1,108	-	1,108
Charitable activities	1,001	-	-	1,001
Other trading activities:				
Fundraising trading	706	36	-	742
Investments	309	-	-	309
Other income	9	-	-	9
TOTAL INCOME	2,835	2,196	-	5,031
EXPENDITURE ON:				
Raising funds	725	-	-	725
Charitable activities	3,524	1,094	18	4,636
TOTAL EXPENDITURE	4,248	1,094	18	5,360
NET (EXPENDITURE) FOR THE YEAR	(1,413)	1,102	(18)	(329)
Net gains/(losses) on investments	514	44	-	558
NET INCOME FOR THE YEAR	(899)	1,146	(18)	229
Transfers between funds	521	(521)	-	-
NET MOVEMENTS IN FUNDS	(378)	625	(18)	229
Balance brought forward	19,252	9,693	830	29,775
Balances carried forward	18,874	10,318	812	30,004