

GODOLPHIN INTERNATIONAL THOROUGHBRED LEADERSHIP PROGRAMME LIMITED

England & Wales · Charity number 1102074

Details

Other names	DISP LIMITED, DARLEY FLYING START, DARLEY INTERNATIONAL STUDENT PROGRAMME
Status	Registered
Legal form	Charitable company
Company number	04720461
Registered	2004-02-12
Register	View on the Charity Commission register

Contact

Address	Godolphin Management Co Ltd The Main Office Duchess Drive Newmarket CB8 9HE
Phone	01638730070
Email	ckavanagh@godolphinFlyingstart.com
Website	www.godolphinFlyingstart.com

Activities

Objects: TO PROMOTE AND ADVANCE FOR THE BENEFIT OF THE PUBLIC VOCATIONAL AND ACADEMIC EDUCATION AND TRAINING CONNECTED WITH THE HORSERACING AND THOROUGHBRED INDUSTRY AND ITS ALLIED DISCIPLINES.

Activities: To advance standards and knowledge in the management of thoroughbred horses by the establishment of a programme to train and develop trainees who wish to pursue a senior management and leadership level career in the thoroughbred horse industry.

Classification

- **How:** Provides Other Finance, Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONALLY IN ENGLAND, AND OVERSEAS IN IRELAND, UNITED STATES, AUSTRALIA AND DUBAI.
- Australia
- Ireland
- United Arab Emirates
- United States
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,257,756	£1,257,756	£0	0
2023-12-31	£1,030,363	£1,030,363	£0	0
2022-12-31	£1,099,965	£1,099,965	£0	0
2021-12-31	£946,682	£946,682	£0	0
2020-12-31	£921,364	£921,364	£0	0

Trustees

Name	Role	Appointed
Gary King		2023-12-13
Gemma Reem Nemer		2025-10-23
Hugh Alastair Anderson		2015-01-02
Lisa-Jane Graffard		2015-01-02
Tessa Mary Hetherington		2022-04-20

Accounts

Godolphin International Thoroughbred Leadership Programme Limited

Annual report for the year ended 31 December 2024

Registered number: 04720461

Registered Charity number: 1102074

Godolphin International Thoroughbred Leadership Programme Limited

Annual report for the year ended 31 December 2024

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Godolphin International Thoroughbred Leadership Programme Limited

Directors, Trustees, officers and advisors

Directors and Trustees

E Mahony
J M Osborne
H A Anderson
L-J Graffard
T M Hetherington
G King
M I Al Shaibani
G R Nemer

Company Secretary

J Hall

Registered office

6th Floor
St Vincent House
1 Cutler Street
Ipswich
Suffolk
IP1 1UQ

Independent auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Solicitors

Prettys Solicitors
6th floor
St Vincent House
1 Cutler Street
Ipswich
Suffolk
IP1 1UQ

Bankers

Barclays Bank PLC
PO Box 885
Mortlock House
Histon
Cambridge
CB24 9DE

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2024

The Trustees, who are also directors of the company for the purpose of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 December 2024 for Godolphin International Thoroughbred Leadership Programme Limited (the "charity", or the "charitable company") which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2020) (the "Charities SORP").

The Trustees have taken advantage of the small companies exemption from preparing a Strategic Report.

Status and administration

The charity is a charitable company limited by guarantee (company registration number 04720461) registered with the Charity Commission as a charity on 12 February 2004 (charity registration number 1102074).

Objectives

The primary objective of the charity, as stated in its governing document, is to advance standards and knowledge in the management of thoroughbred horses by the establishment of a programme to train and develop students who wish to pursue a senior management and leadership level career in the thoroughbred horse business and to award successful students with a qualification recognising their achievement.

Overview

The programme is a two year full-time management training course that combines a dynamic range of lectures, visits and hands-on experience. Practical horse management takes place in Ireland, England, USA, Australia and the UAE. Trainees are involved in the running of the thoroughbred breeding and racing operations at each location, which includes daily care of horses along with some exposure to the administration and management aspects involved. There are skills assessments in the areas of horse care and handling, veterinary and farriery as well as a continual assessment which includes appraisals and a challenging series of projects, assignments and examinations on the theoretical and practical material covered. In addition, three individual externships are organised for trainees during the course and there is a significant element of self-study of prescribed course materials. Relationships have been developed with established universities and training providers worldwide who deliver and certify business and equine modules. Trainees who reach the standard required are awarded the Godolphin Flying Start Diploma and the Graduate Certificate in Management (Thoroughbred Industry) accredited by University College Dublin on completion of the course.

Strategies and activities

The strategies adopted to further benefit the public and achieve the charity's goals include the following:

- global recruitment and marketing in order to attract the best candidates for the course
- maintenance of an engaged alumni network to support trainees and graduates
- achievement of the highest academic standards including accreditation by University College Dublin as a Graduate Certificate in Management (Thoroughbred Industry)
- alignment of training with thoroughbred industry best practice and current issues
- building relationships with thoroughbred industry leaders
- awareness of, and appropriate use of, current technologies and research

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2024 (continued)

Strategies and activities (continued)

The activities undertaken include the following:

- maintenance of a dynamic, informative website and the use of social media as a marketing tool
- industry leaders frequently interact with the trainees and graduates through visits, externships, meetings, conferences, the annual graduation ceremony and employment, once the trainees have graduated
- statistical analysis of the performance of the programme and its graduates from 2005 to 2024
- continuous improvement through feedback from course participants, lecturers and thoroughbred industry leaders

Achievements and performance

The year ended 31 December 2024 saw the successful graduation of twelve trainees in June 2024 (2023: 12). All twelve graduates are now pursuing careers within varying aspects of the thoroughbred industry. Graduates of the programme are currently employed in Australia, Brazil, Canada, China, Czech Republic, UAE, France, Germany, Hong Kong, India, Ireland, Japan, Malaysia, New Zealand, Singapore, South Africa, Sweden, United Arab Emirates, United Kingdom, and United States of America.

The twenty-second intake of trainees was selected in May 2024. During the first four months of the course from August to December 2024 the trainees completed modules in Equine Anatomy, Physiology and Reproduction, Microsoft Office 365, Communications, the Irish and UK Thoroughbred Industries, Multimedia, Insurance and Legal. They also commenced their practical horse skills experience. They attended race meetings and thoroughbred horse sales in Ireland and the UK.

The Trustees have considered the Charity Commission's guidance on public benefit in section 4 of the Charities Act 2011. Those activities undertaken to further the charity's purposes for the benefit of the public are set out above. The Trustees have noted that the programme has to date achieved a graduation rate of 99% (2023: 99%) and that 87% (2023: 87%) of graduates continue to be employed within the thoroughbred industry.

The plan for the future of the charity is to remain current and relevant to the thoroughbred industry, and to deliver the highest quality education and training to the successful scholarship recipients. The programme will be delivered by blended learning using on-line and virtual platforms as well as in person training, workshops and meetings.

Principal funding sources

The charity's donations and gifts in kind were £1,257,756 (2023: £1,269,154) for the year.

The programme is wholly financially supported and administratively managed by Godolphin Management Co. Limited, and related organisations, which are also considered to be responsible for the day to day management of the charitable company. The key components of donations and gifts are highlighted in Note 3 to the financial statements whilst Note 4 describes how almost all expenditure is incurred to further the charitable aims of the charitable company.

Investment policy

Investment powers are governed by the Memorandum of Association of the charity. The charity does not hold investments other than cash on a short term basis. The Trustees consider the rate of return received on these cash balances in the year to be acceptable given the level of funds held.

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2024 (continued)

Reserves policy

All reserves are unrestricted. Although the Trustees' policy on reserves is to expend all its free reserves on its charitable objectives, this policy has been set after taking into account the annual undertakings of financial support received from Godolphin Management Co. Limited. As at 31 December 2024 £nil reserves were held by the charitable company (2023: reserves held £nil). It is the Trustees belief that no reserves need to be held by the charitable company due to the fact it maintains the financial support from Godolphin Management Co. Limited.

Guarantors

The charitable company, which has no share capital, is limited by guarantee. In the event of the charitable company being wound up, the liability of each guarantor, being the Trustees of the charitable company, is limited to £10.

Trustees

The Trustees who served during the year and up to the date of signing these financial statements (unless otherwise indicated) were:

E Mahony (appointed 9 May 2003)	H A Anderson (appointed 2 January 2015)
J M Osborne (appointed 30 April 2003)	L-J Graffard (appointed 2 January 2015)
G King (appointed 13 December 2023)	T M Hetherington (appointed 20 April 2022)
M I Al Shaibani (appointed 23 October 2025)	G R Nemer (appointed 23 October 2025)

Directors' indemnities

The Trustees (who are also directors of Godolphin International Thoroughbred Leadership Programme Limited for the purposes of company law) have the benefit of a directors' and officers' liability insurance policy which has been maintained throughout the financial year and up to the date of signing these financial statements.

Structure, governance and management

During the year ended 31 December 2024 the Trustees met three times. As part of the ongoing governance of the charity the Trustees review charitable objectives, strategic direction and financial performance against pre-determined budgets and the charity's governing document. Management is delegated with decisions principally with regards to the selection and retention of trainees and to the content and operation of the programme, subject to Trustee review. The Executive Director of the programme is Ms C Kavanagh.

The selection of new Trustees is a unanimous decision by the remaining Trustees with their invitation being based on experience, skills, character and affiliation with the thoroughbred horse business. New Trustees are provided with the Godolphin International Thoroughbred Leadership Programme Terms of Reference and inducted at the next Trustees meeting with a review of the charity's objectives and the relevant performance measures.

Risk management

As part of the risk review process the Trustees discussed the following key risks facing the charity:

- 1) That sufficient funding is available to support the training programme.
- 2) That the most suitable required number of candidates are admitted to the course to ensure its long term success.
- 3) The continuing success of visa applications so that all trainees are able to attend all parts of the course.
- 4) That there is adequate management support to the programme.
- 5) That the teaching material appropriately and comprehensively meets the specified requirements of the course in order to retain accreditation of the University College Dublin.
- 6) Compliance with General Data Protection Regulations.
- 7) The growing challenge and threat presented by cyber attack events.
- 8) Concerns about global political disruption.

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2024 (continued)

Risk management (continued)

The Trustees confirm that the risk areas identified above have been satisfactorily addressed. A risk register has been developed which highlights the risks, potential impact and the mitigation in place. This is reviewed and discussed in the Trustees meetings to ensure that proper procedures are in place to minimise the negative impact upon the charity's objectives from any risks.

Financial risk management

The charitable company utilises the systems of internal financial controls that have been established by Godolphin Management Co. Limited and its related organisations and the Trustees periodically review the reliability of those systems. Bank balances held are generally low as receipt of funding is sought to coincide with the timing of expenditure. The Trustees regularly review expenditure against budget and confirm that expenditure is under control and is generally within budget. The Trustees believe that the charity's financial support will continue to be provided to enable the most recent intake of trainees to complete the two year course.

Statement of Trustees' responsibilities in respect of the financial statements

The Trustees (who are also directors of Godolphin International Thoroughbred Leadership Programme Limited for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (Second Edition - 2020);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' confirmations

In the case of each Trustee in office at the date the Directors and Trustees' report is approved:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2024 (continued)

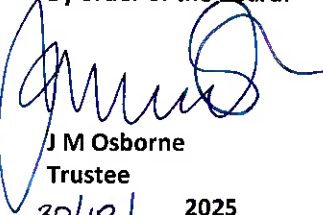
Disclosure of information to auditors (continued)

- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Independent Auditors

The charitable company has appointed BDO LLP as its auditors.

By order of the Board:



J M Osborne
Trustee
30/10/2025

Godolphin International Thoroughbred Leadership Programme Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GODOLPHIN INTERNATIONAL THOROUGHbred LEADERSHIP PROGRAMME LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2024 and of its incoming resources and application of resources 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.

We have audited the financial statements of Godolphin International Thoroughbred Leadership Programme Limited ("the Charitable Company") for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

Conclusions related to going concern

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

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

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

Other information

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

Godolphin International Thoroughbred Leadership Programme Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GODOLPHIN INTERNATIONAL THOROUGHbred LEADERSHIP PROGRAMME LIMITED (CONTINUED)

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

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Godolphin International Thoroughbred Leadership Programme Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GODOLPHIN INTERNATIONAL THOROUGHbred LEADERSHIP PROGRAMME LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations¹

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be FRS 102 and the Charities SORP 2019, UK tax legislation, Charities Act 2011, and the Companies Act 2006.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.

Godolphin International Thoroughbred Leadership Programme Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GODOLPHIN INTERNATIONAL THOROUGHbred LEADERSHIP PROGRAMME LIMITED (CONTINUED)

- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of journals and misappropriation of funds through recognition of fraudulent expenditure. Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Obtaining independent confirmations of cash balances at the year end and testing management's year end bank reconciliations; and
- Testing a sample of operating expenditure to appropriate supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Katherine Henderson

6C436E6DD90A43A

Katherine Henderson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor

BDO LLP
55 Baker Street
London W1U 7EU
UNITED KINGDOM
30 October 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Godolphin International Thoroughbred Leadership Programme Limited

Statement of financial activities for the year ended 31 December 2024

	Note	2024 £	2023 £ As restated
Incoming resources:			
Incoming resources from generated funds			
Donations and gifts in kind	3	1,257,756	1,269,154
Total incoming resources		1,257,756	1,269,154
Resources expended:			
Charitable activities	4	(1,226,843)	(1,237,855)
Governance costs	4	(30,913)	(31,299)
Total resources expended		(1,257,756)	(1,269,154)
Net result for the year		-	-

All income and expenditure relates to continuing activities. The results above relate entirely to unrestricted funds.

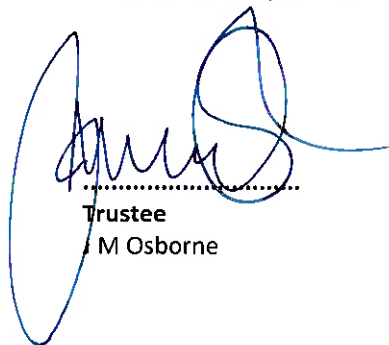
The statement of financial activities was restated following a revision of the calculation of gifts in kind, see note 18. The notes on pages 13 to 20 form an integral part of these financial statements.

Godolphin International Thoroughbred Leadership Programme Limited

Balance sheet as at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	267,305	244,508
Cash at bank and in hand		1,086	6
Total current assets		268,391	244,514
Creditors: amounts falling due within one year	10	(268,391)	(244,514)
Net current liabilities		-	-
Total assets less current liabilities		-	-
Net assets		-	-
 The funds of the charity:			
Unrestricted income funds	11	-	-
Total charity funds	11	-	-

The notes on pages 14 to 21 form an integral part of these financial statements. The financial statements on pages 11 to 21 were approved and authorised for issue by the Board of the Trustees on 30/10/25 2025 and were signed on its behalf by:



Trustee
M Osborne

Godolphin International Thoroughbred Leadership Programme Limited
Registered number: 04720461
Registered Charity number: 1102074

Godolphin International Thoroughbred Leadership Programme Limited

Cash flow statement for the year ended 31 December 2024

	Note	2024 £	2023 £
Net cash inflow / (outflow) from operating activities	13	1,080	(775)
Increase / (decrease) in cash in the year	14	1,080	(775)
		2024 £	2023 £
Cash balance as at 1 January		6	781
Increase / (decrease) in cash in the year		1,080	(775)
Cash balance as at 31 December		1,086	6

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2024

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2020) (the Charities SORP).

The financial statements have been prepared on a going concern basis, which assumes that the charitable company will continue in operational existence for the foreseeable future, reflecting the backing of financial support from Godolphin Management Co. Limited.

Going Concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period to 31 July 2027, being the date at which the 2025 cohort graduate from their two-year programme. These forecasts demonstrate that the charitable company shall continue to operate as a going concern and will have sufficient funds to continue to meet its liabilities as they fall due throughout this period.

The Directors note that the charitable company is dependent on the continued support of related party entities who provide financial support in the form of donation income, and donated goods and services required in order to deliver the charitable company's programme.

The Directors have received a letter of support from Godolphin Management Co. Ltd, which is not legally binding, committing financial and other support to the charitable company such that the charitable company can continue to operate as a going concern and meet its liabilities and obligations as they fall due, for a period until at least 31 July 2027. Godolphin Management Co. Ltd is acting as an agent for an undisclosed principal. The Directors of the charitable company have been advised by the directors of Godolphin Management Co. Ltd that, in their opinion, the ultimate controlling party of Godolphin Management Co. Ltd is The Ruler's Office, H.H. The Ruler's Court, Dubai, United Arab Emirates. The Directors note that Godolphin Management Co. Ltd, has provided support to the charitable company since its incorporation in April 2003 and continues to provide support to the charitable company. As such the Directors have a reasonable expectation that the necessary support shall continue to be provided.

Consequently, the Directors are confident that the charitable company will have sufficient funds to continue to meet its liabilities as they fall due for a period to at least 31 July 2027 and therefore have prepared the financial statements on a going concern basis. In the opinion of the Directors, there are no material uncertainties that may cast doubt on the charitable company's ability to continue as a going concern.

Incoming resources

Donations are recognised when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability, for example an agreement for funding is in place.

Gifts in kind are valued at their gross value to the charity and included as income at current market value. Where a market value is not available, appropriate estimates are made. In the current period the value of gifts in kind was ascertained from the entities that donated the gift.

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

1 Principal accounting policies (continued)

Incoming resources (continued)

The gifts in kind relate to services delivered to the charity, such as a team providing management, administration and pastoral support for the training programme, accommodation for trainees, trainee lecture suites, accountancy support and company secretarial support. The entities which provide these gifts in kind and their values are outlined further below under related party transactions.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs

Support costs relate to the delivery of the programme of the charitable company. This has been wholly included within costs of charitable activities.

Governance costs

Governance costs include the costs incurred by the charitable company for the compliance with constitutional and statutory requirements.

Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is entitled to certain exemptions from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The charitable company is not registered for VAT and accordingly, all expenditure is recorded inclusive of any VAT incurred.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities.

Foreign currencies

The charitable company's functional and presentation currency is the pound sterling. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund structure policy

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

Financial instruments

The charitable company does not have any financial instruments other than debtors, creditors and cash at the year end. Due to the short-term nature of these balances, the charitable company considers the carrying value of these items to equal their fair value.

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

1 Principal accounting policies (continued)

Financial instruments (continued)

The charitable company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

Critical accounting judgements and estimation uncertainty

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the financial statements.

2 Legal status of the charitable company

The charitable company is a private company limited by guarantee and has no share capital, the charitable company is incorporated and registered in England, the United Kingdom. In the event of the charitable company being wound up the liability in respect of the guarantee is limited to £10 per member of the charitable company.

3 Donations and gifts in kind

	2024	2023
	£	As restated £
Donations and gifts in kind:		
Non-charitable organisations	953,138	946,363
Gifts in kind	304,618	322,791
	1,257,756	1,269,154

Donations and gifts in kind were made by related party organisations as disclosed in Note 16. Gifts in kind have been recorded at their gross value to the charity.

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

4 Resources expended

	Support costs	Other costs	Depreciation	2024	Support Costs As restated	Other Costs As restated	Depreciation	2023 AS restated
	£	£	£	£	£	£	£	£
Charitable activities	936,445	290,398	-	1,226,843	929,239	308,571	45	1,237,855
Governance costs	-	30,913	-	30,913	-	31,299	-	31,299
	936,445	321,311	-	1,257,756	929,239	339,870	45	1,269,154

Support costs exclusively relate to charitable activities. Other costs reflected above are costs related to gifts in kind.

5 Net incoming resources

	2024 £	2023 £
Net incoming resources is stated after charging/(crediting):		
Depreciation of tangible assets	-	45
Profit on exchange	(6,019)	(19,630)
Auditors' remuneration for:		
Fees payable for the audit	12,060	9,708
Tax compliance services	4,410	4,200

6 Employee information

The charitable company had no employees during this or the previous year. Management and administration of the training programme, together with accountancy and legal and professional services for the charity are provided by gifted services in kind by employees and directors of a related party.

Trustees are reimbursed their travel expenses when travelling on charity business (i.e. to Board meetings). Total expenses paid out to two Trustees during the year totalled £633 (2023: £nil). None of the Trustees are remunerated as a Trustee. Trustees did receive remuneration and expenses from employment with a related party, and such costs are borne by the related party and duties fulfilled as outlined above.

7 Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is entitled to certain exemptions from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The charitable company is not registered for VAT and accordingly, all expenditure is recorded inclusive of any VAT incurred.

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

8 Debtors

	2024 £	2023 £
Amounts falling due within one year		
Prepayments	126,853	53,318
Accrued donations	140,452	191,190
	267,305	244,508

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Related party creditors	217,761	218,532
Accruals and deferred income	50,630	25,982
	268,391	244,514

10 Movement in funds

	Incoming resources £	Resources expended £	2024	Incoming resources As restated £	Resources expended As restated £	2023 £
Unrestricted income funds						
General reserve	1,257,756	(1,257,756)	-	1,269,154	(1,269,154)	-
Total charity funds	1,257,756	(1,257,756)	-	1,269,154	(1,269,154)	-

11 Analysis of the net assets between funds

All assets relate to unrestricted funds.

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

12 Reconciliation of net income/(expenditure) to net cash inflow / (outflow) from operating activities

	2024 £	2023 £
Continuing activities		
Net result for the year	-	-
Depreciation of tangible assets	-	45
(Increase) / decrease in debtors	(22,797)	388,741
Increase / (decrease) in creditors	23,877	(389,561)
Net cash inflow / (outflow) from operating activities	1,080	(775)

13 Analysis of changes in net funds during the year

	2024 £	2023 £
Cash at bank and in hand at 1 January	6	781
Increase / (decrease) in cash in the year	1,080	(775)
Net funds at 31 December	1,086	6

14 Capital

The charity is a company limited by guarantee. Each member has undertaken to contribute £10 to the assets of the charitable company to meet its liabilities if called on to do so. The total amount guaranteed by Trustees at 31 December 2024 is £60 (2023: £60).

15 Related party transactions

Parties which the directors consider to be related to Godolphin International Thoroughbred Leadership Programme Limited, and the transactions undertaken with each party, are summarised below. The nature of the relationship with each party is common directorship and operational management in relation to the reporting entity. In each case the purchases disclosed relate to the reimbursement of expenses incurred on behalf of the reporting entity.

The following list of trustees are employees of related party entities and were paid remuneration by the respective entities detailed below.

Trustee	Related Party Entity
J M Osborne	Godolphin Ireland Limited
H A Anderson	Godolphin Management Co Ltd

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

15 Related party transactions (continued)

Godolphin Management Co. Limited

	2024 £	2023 As restated £
Balance as at 31 December		
Creditor	(67,171)	(80,904)
Summary of transactions for the year ended 31 December		
Purchases	253,950	388,061
Donations	953,138	946,363
Gifts in kind	35,773	35,676

Godolphin LLC

	2024 £	2023 £
Balance as at 31 December		
Creditor	(27,112)	(24,390)
Summary of transactions for the year ended 31 December		
Purchases	180,702	162,839

Godolphin Ireland Limited

	2024 £	2023 As restated £
Balance as at 31 December		
Creditor	(4,605)	(7,665)
Summary of transactions for the year ended 31 December		
Purchases	31,860	61,176
Gifts in kind	257,106	274,830

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

15 Related party transactions (continued)

Godolphin Australia Pty Limited (previously Darley Australia Pty Limited)

	2024 £	2023 As restated £
Balance as at 31 December		
Creditor	(118,873)	(105,573)
Summary of transactions for the year ended 31 December		
Purchases	220,936	176,065
Gifts in kind	11,739	12,285

16 Ultimate parent undertaking and controlling party

The charitable company has no share capital. The charitable company is limited by guarantee and in the event of the charitable company being wound up the liability of each guarantor, being the directors of the charitable company, is limited to £10.

In the opinion of the directors, there is no single individual or entity that can or does exercise ultimate control, over the charitable company.

17 Prior period adjustment

Gifts in kind as disclosed in the prior year have been restated to include services delivered to the charity, such as a team providing management, administration and pastoral support for the training programme, accommodation for trainees, trainee lecture suites, accountancy support and company secretarial support from related entities.

The statement of financial activities and related notes to the accounts have been restated to reflect this amendment. The restatement has no impact on the balance sheet position.

	As previously reported 2023 £	Amendment £	As restated 2023 £
Donations and gifts in kind:			
Non-charitable organisations	946,363	-	946,363
Gifts in kind	84,000	238,791	322,791
	1,030,363	238,791	1,269,154

Accounts

Godolphin International Thoroughbred Leadership Programme Limited

Annual report for the year ended 31 December 2023

Registered number: 04720461

Registered Charity number: 1102074

Godolphin International Thoroughbred Leadership Programme Limited

Annual report for the year ended 31 December 2023

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Godolphin International Thoroughbred Leadership Programme Limited

Directors, Trustees, officers and advisors

Directors and Trustees

E Mahony
J M Osborne
H A Anderson
L-J Graffard
T M Hetherington
G King

Company Secretary

J Hall

Registered office

6th Floor
St Vincent House
1 Cutler Street
Ipswich
England
IP1 1UQ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
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St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Solicitors

Prettys
Elm House
25 Elm Street
Ipswich
Suffolk
IP1 2AD

Bankers

Barclays Bank PLC
PO Box 885
Mortlock House
Histon
Cambridge
CB24 9DE

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2023

The Trustees, who are also directors of the company for the purpose of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 December 2023 for Godolphin International Thoroughbred Leadership Programme Limited (the "charity", or the "charitable company") which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2020) (the "Charities SORP").

The Trustees have taken advantage of the small companies exemption from preparing a Strategic Report.

Status and administration

The charity is a charitable company limited by guarantee (company registration number 04720461) registered with the Charity Commissioners as a charity on 12 February 2004 (charity registration number 1102074).

Objectives

The primary objective of the charity, as stated in its governing document, is to advance standards and knowledge in the management of thoroughbred horses by the establishment of a programme to train and develop students who wish to pursue a senior management and leadership level career in the thoroughbred horse business and to award successful students with a qualification recognising their achievement.

Overview

The programme is a two year full-time management training course that combines a dynamic range of lectures, visits and hands-on experience. Practical horse management takes place in Ireland, England, USA, Australia and the UAE. Trainees are involved in the running of the thoroughbred breeding and racing operations at each location, which includes daily care of horses along with some exposure to the administration and management aspects involved. There are skills assessments in the areas of horse care and handling, veterinary and farriery as well as a continual assessment which includes appraisals and a challenging series of projects, assignments and examinations on the theoretical and practical material covered. In addition, three individual externships are organised for trainees during the course and there is a significant element of self-study of prescribed course materials. Relationships have been developed with established universities and training providers worldwide who deliver and certify business and equine modules. Trainees who reach the standard required are awarded the Godolphin Flying Start Diploma and the Graduate Certificate in Management (Thoroughbred Industry) accredited by University College Dublin on completion of the course.

Strategies and activities

The strategies adopted to further benefit the public and achieve the charity's goals include the following:

- global recruitment and marketing in order to attract the best candidates for the course
- maintenance of an engaged alumni network to support trainees and graduates
- achievement of the highest academic standards including accreditation by University College Dublin as a Graduate Certificate in Management (Thoroughbred Industry)
- alignment of training with thoroughbred industry best practice and current issues
- building relationships with thoroughbred industry leaders
- awareness of, and appropriate use of, current technologies and research

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2023 (continued)

Strategies and activities (continued)

The activities undertaken include the following:

- maintenance of a dynamic, informative website and the use of social media as a marketing tool
- industry leaders frequently interact with the trainees and graduates through visits, externships, meetings conferences, the annual graduation ceremony and employment, once the trainees have graduated
- statistical analysis of the performance of the programme and its graduates from 2005 to 2023
- continuous improvement through feedback from course participants, lecturers and thoroughbred industry leaders

Achievements and performance

The year ended 31 December 2023 saw the successful graduation of twelve trainees in June 2023 (2022: 11). All twelve graduates are now pursuing careers within varying aspects of the thoroughbred industry. Graduates of the programme are currently employed in Australia, Brazil, Canada, China, UAE, France, Germany, Hong Kong, India, Ireland, Japan, Malaysia, New Zealand, South Africa, United Kingdom, and USA.

The twenty-first intake of trainees was selected in May 2023. During the first four months of the course from August to December 2023 the trainees completed modules in Equine Anatomy, Physiology and Reproduction, Microsoft Office 365, Communications, the Irish and UK Thoroughbred Industries, Multimedia, Insurance and Legal. They also commenced their practical horse skills experience. They attended race meetings and thoroughbred horse sales in Ireland and the UK.

The Trustees have considered the Charity Commission's guidance on public benefit in section 4 of the Charities Act 2011. Those activities undertaken to further the charity's purposes for the benefit of the public are set out above. The Trustees have noted that the programme has to date achieved a graduation rate of 99% (2022: 99%) and that 87% (2022: 88%) of graduates continue to be employed within the thoroughbred industry.

The plan for the future of the charity is to remain current and relevant to the thoroughbred industry, and to deliver the highest quality education and training to the successful scholarship recipients. The programme will be delivered by blended learning using on-line and virtual platforms as well as in person training, workshops and meetings.

Principal funding sources

The charity's donations and gifts in kind were £1,030,363 (2022: £1,099,965) for the year.

The programme is wholly financially supported and administratively managed by Godolphin Management Co. Limited, and related organisations, which are also considered to be responsible for the day to day management of the charitable company. The key components of donations and gifts are highlighted in Note 3 to the financial statements whilst Note 4 describes how almost all expenditure is incurred to further the charitable aims of the charitable company.

Investment policy

Investment powers are governed by the Memorandum of Association of the charity. The charity does not hold investments other than cash on a short term basis. The Trustees consider the rate of return received on these cash balances in the year to be acceptable given the level of funds held.

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2023 (continued)

Reserves policy

All reserves are unrestricted. Although the Trustees' policy on reserves is to expend all its free reserves on its charitable objectives, this policy has been set after taking into account the annual undertakings of financial support received from Godolphin Management Co. Limited. As at 31 December 2023 £nil reserves were held by the charitable company (2022: reserves held £nil). It is the Trustees belief that no reserves need to be held by the charitable company due to the fact it maintains the financial support from Godolphin Management Co. Limited.

Guarantors

The charitable company, which has no share capital, is limited by guarantee. In the event of the charitable company being wound up, the liability of each guarantor, being the Trustees of the charitable company, is limited to £10.

Trustees

The Trustees who served during the year and up to the date of signing these financial statements (unless otherwise indicated) were:

E Mahony	H A Anderson
J M Osborne	L-J Graffard
L D Pride (resigned 12 April 2023)	T M Hetherington
G King (appointed 13 December 2023)	

Directors' indemnities

The Trustees (who are also directors of Godolphin International Thoroughbred Leadership Programme Limited for the purposes of company law) have the benefit of a directors' and officers' liability insurance policy which has been maintained throughout the financial year and up to the date of signing these financial statements.

Structure, governance and management

During the year ended 31 December 2023 the Trustees met four times. As part of the ongoing governance of the charity the Trustees review charitable objectives, strategic direction and financial performance against pre-determined budgets and the charity's governing document. Management is delegated with decisions principally with regards to the selection and retention of trainees and to the content and operation of the programme, subject to Trustee review. The Executive Director of the programme is Ms C Kavanagh.

The selection of new Trustees is a unanimous decision by the remaining Trustees with their invitation being based on experience, skills, character and affiliation with the thoroughbred horse business. New Trustees are provided with the Godolphin International Thoroughbred Leadership Programme Terms of Reference and inducted at the next Trustees meeting with a review of the charity's objectives and the relevant performance measures.

Risk management

As part of the risk review process the Trustees discussed the following key risks facing the charity:

- 1) That sufficient funding is available to support the training programme.
- 2) That the most suitable required number of candidates are admitted to the course to ensure its long term success.
- 3) The continuing success of visa applications so that all trainees are able to attend all parts of the course.
- 4) That there is adequate management support to the programme.
- 5) That the teaching material appropriately and comprehensively meets the specified requirements of the course in order to retain accreditation of the University College Dublin.
- 6) Compliance with General Data Protection Regulations.

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2023 (continued)

Risk management (continued)

The Trustees confirm that the risk areas identified above have been satisfactorily addressed. A risk register has been developed which highlights the risks, potential impact and the mitigation in place. This is reviewed and discussed in the Trustees meetings to ensure that proper procedures are in place to minimise the negative impact upon the charity's objectives from any risks.

Financial risk management

The charitable company utilises the systems of internal financial controls that have been established by Godolphin Management Co. Limited and its related organisations and the Trustees periodically review the reliability of those systems. Bank balances held are generally low as receipt of funding is sought to coincide with the timing of expenditure. The Trustees regularly review expenditure against budget and confirm that expenditure is under control and is generally within budget. The Trustees believe that the charity's financial support will continue to be provided to enable the most recent intake of trainees to complete the two year course.

Statement of Trustees' responsibilities in respect of the financial statements

The Trustees (who are also directors of Godolphin International Thoroughbred Leadership Programme Limited for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (Second Edition - 2020);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' confirmations

In the case of each Trustee in office at the date the Directors and Trustees' report is approved:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2023 (continued)

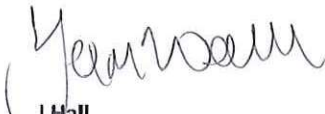
Disclosure of information to auditors (continued)

- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Independent Auditors

An elective resolution has been passed to dispense with the annual obligation to appoint auditors.

By order of the Board:



J Hall
Company Secretary

13 September 2024

Independent auditors' report to the members of Godolphin International Thoroughbred Leadership Programme Limited

Report on the audit of the financial statements

Opinion

In our opinion, Godolphin International Thoroughbred Leadership Programme Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2023; the statement of financial activities, and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Directors' and Trustees' Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' and Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the charitable company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the UK Charity Commission regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities SORP. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Held discussions with the Trustees including consideration of known or suspected non-compliance with laws and regulations and fraud;
- Reviewed relevant meeting minutes including those of the board of Trustees for known or suspected instances of non-compliance with laws and regulations and/or fraud;
- Identified and tested journal entries based on our risk assessment
- Incorporated audit procedures to bring elements of unpredictability around the nature, timing or extent of our testing.
- Evaluated the design effectiveness of management's control activities designed to present and detect irregularities; and
- Reviewed the disclosures in the Annual Report against the specific legal requirements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Andy Grimby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
13 September 2024

Godolphin International Thoroughbred Leadership Programme Limited

Statement of financial activities for the year ended 31 December 2023

	Note	2023 £	2022 £
Incoming resources:			
Incoming resources from generated funds			
Donations and gifts in kind	3	1,030,363	1,099,965
Total incoming resources		1,030,363	1,099,965
Resources expended:			
Charitable activities	4	(1,013,284)	(1,082,004)
Governance costs	4	(17,079)	(17,961)
Total resources expended		(1,030,363)	(1,099,965)
Net result for the year		-	-

All activities are continuing. The results above relate entirely to unrestricted funds.

All gains and losses recognised in the year are included in the Statement of financial activities.

Godolphin International Thoroughbred Leadership Programme Limited

Balance sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	-	45
Total fixed assets		-	45
Current assets			
Prepayments and accrued income	9	244,508	659,684
Cash at bank and in hand		6	781
Total current assets		244,514	660,465
Creditors: amounts falling due within one year	10	(244,514)	(660,510)
Net current liabilities		-	(45)
Total assets less current liabilities		-	-
Net assets		-	-
The funds of the charity:			
Unrestricted income funds	11	-	-
Total charity funds	11	-	-

The notes on pages 13 to 19 form an integral part of these financial statements. The financial statements on pages 10 to 19 were approved and authorised for issue by the Trustees on **13 September** 2024 and were signed on its behalf by:



Trustee
J M Osborne

Godolphin International Thoroughbred Leadership Programme Limited
Registered number: 04720461
Registered Charity number: 1102074

Godolphin International Thoroughbred Leadership Programme Limited

Cash flow statement for the year ended 31 December 2023

	Note	2023 £	2022 £
Net cash outflow from operating activities	13	(775)	(386)
Decrease in cash in the year	14	(775)	(386)

	2023 £	2022 £
Cash balance as at 1 January	781	1,167
Decrease in cash in the year	(775)	(386)
Cash balance as at 31 December	6	781

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2023

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2020) (the Charities SORP).

The financial statements have been prepared on a going concern basis, which assumes that the charitable company will continue in operational existence for the foreseeable future, reflecting the backing of financial support from Godolphin Management Co. Limited.

Incoming resources

Donations are credited to revenue on a receivable basis. Gifts in kind are valued at their gross value to the charity.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs

Support costs relate to the delivery of the programme of the charitable company. This has been wholly included within costs of charitable activities.

Governance costs

Governance costs include the costs incurred by the charitable company for the compliance with constitutional and statutory requirements.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Foreign currencies

The charitable company's functional and presentation currency is the pound sterling. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund structure policy

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

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2023 (continued)

1 Principal accounting policies (continued)

Tangible assets

All tangible assets purchased are included at their purchase price together with any incidental expenses of acquisition except that assets with a cost below £500 are not capitalised. Impairment reviews are undertaken when there is an impairment indicator.

The useful economic lives and residual value of tangible assets are reviewed at the end of the accounting period.

Depreciation of tangible assets is calculated so as to write off the cost of tangible assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is:

Computer equipment – straight line	33.3%
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Financial instruments

The charitable company does not have any financial instruments other than debtors, creditors and cash at the year end. Due to the short-term nature of these balances, the charitable company considers the carrying value of these items to equal their fair value.

The charitable company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

Critical accounting judgements and estimation uncertainty

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the financial statements.

2 Legal status of the charitable company

The charitable company is a private company limited by guarantee and has no share capital, the charitable company is incorporated and registered in England, the United Kingdom. In the event of the charitable company being wound up the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2023 (continued)

3 Donations and gifts in kind

	2023 £	2022 £
Donations and gifts in kind:		
Non-charitable organisations	946,363	1,015,965
Gifts in kind	84,000	84,000
	1,030,363	1,099,965

Donations and gifts in kind were made by related party organisations as disclosed in Note 16. Gifts in kind have been recorded at their gross value to the charity.

4 Resources expended

	Support costs £	Other costs £	Depreciation £	2023 £	Support costs £	Other costs £	Depreciation £	2022 £
Charitable activities	929,239	84,000	45	1,013,284	997,818	84,000	186	1,082,004
Governance costs	-	17,079	-	17,079	-	17,961	-	17,961
	929,239	101,079	45	1,030,363	997,818	101,961	186	1,099,965

5 Net incoming resources

	2023 £	2022 £
Net incoming resources is stated after charging/(crediting):		
Depreciation of tangible assets	45	186
(Profit) / loss on exchange	(19,630)	16,297
Auditors' remuneration for:		
Fees payable for the audit	9,708	8,988
Tax compliance services	4,200	4,000

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2023 (continued)

6 Employee information

The charitable company had no employees during this or the previous year. Operational duties are fulfilled through provision of gifted services in kind and director involvement. No Trustee received remuneration or expenses from the charitable company during the year (2022: £nil). Trustees did receive remuneration and expenses from employment with a related party and such costs are borne by the related party and duties fulfilled as outlined above.

7 Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charitable company's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charitable company is not registered for VAT and accordingly, all expenditure is recorded inclusive of any VAT incurred.

8 Tangible assets

	Computer equipment	
	2023	2022
	£	£
Cost		
At 1 January	3,294	3,294
Disposals	-	-
At 31 December	3,294	3,294
Accumulated depreciation		
At 1 January	(3,249)	(3,063)
Charge in the year	(45)	(186)
Disposals	-	-
At 31 December	(3,294)	(3,249)
Net book amount		
At 31 December	-	45

9 Prepayments and accrued income

	2023	2022
	£	£
Amounts falling due within one year		
Prepayments	53,318	24,408
Accrued donations	191,190	635,276
Prepayments and accrued income	244,508	659,684

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2023 (continued)

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Related party creditors	218,532	625,629
Accruals and deferred income	25,982	34,881
	244,514	660,510

11 Charity funds

	Incoming resources £	Resources expended £	2023 £	Incoming resources £	Resources expended £	2022 £
Unrestricted income funds						
General reserve	1,030,363	(1,030,363)	-	1,099,965	(1,099,965)	-
Total charity funds	1,030,363	(1,030,363)	-	1,099,965	(1,099,965)	-

12 Analysis of the net assets between funds

All assets relate to unrestricted funds.

13 Reconciliation of net incoming resources to net cash outflow from operating activities

	2023 £	2022 £
Continuing activities		
Net result for the year	-	-
Depreciation of tangible assets	45	186
Decrease / (increase) in debtors	388,741	(317,724)
(Decrease) / increase in creditors	(389,561)	317,152
Net cash outflow from operating activities	(775)	(386)

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2023 (continued)

14 Analysis of changes in net funds during the year

	2023 £	2022 £
Cash at bank and in hand at 1 January	781	1,167
Decrease in cash in the year	(775)	(386)
Net funds at 31 December	6	781

15 Capital

The charity is a company limited by guarantee. Each member has undertaken to contribute £10 to the assets of the charitable company to meet its liabilities if called on to do so. The total amount guaranteed by Trustees at 31 December 2023 is £60 (2022: £60).

16 Related party transactions

Parties which the directors consider to be related to Godolphin International Thoroughbred Leadership Programme Limited, and the transactions undertaken with each party, are summarised below. The nature of the relationship with each party is common directorship and operational management in relation to the reporting entity. In each case the purchases disclosed relate to the reimbursement of expenses incurred on behalf of the reporting entity.

Godolphin Management Co. Limited

	2023 £	2022 £
Balance as at 31 December		
Creditor	(80,904)	(253,143)
Summary of transactions for the year ended 31 December		
Purchases	388,061	281,696
Donations	946,363	1,022,015

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2023 (continued)

16 Related party transactions (continued)

Godolphin LLC

	2023 £	2022 £
Balance as at 31 December		
Creditor	(24,390)	(163,831)
Summary of transactions for the year ended 31 December		
Purchases	162,839	189,897

Godolphin Ireland Limited

	2023 £	2022 £
Balance as at 31 December		
Creditor	(7,665)	(47,217)
Summary of transactions for the year ended		
Purchases	61,176	55,937
Gifts in kind	84,000	84,000

Godolphin Australia Pty Limited (previously Darley Australia Pty Limited)

	2023 £	2022 £
Balance as at 31 December		
Creditor	(105,573)	(161,438)
Summary of transactions for the year ended 31 December		
Purchases	176,065	171,682

17 Ultimate parent undertaking and controlling party

The charitable company has no share capital. The charitable company is limited by guarantee and in the event of the charitable company being wound up the liability of each guarantor, being the directors of the charitable company, is limited to £10.

In the opinion of the directors, there is no single individual or entity that can or does exercise ultimate control, over the charitable company.

Accounts

Godolphin International Thoroughbred Leadership Programme Limited

Annual report for the year ended 31 December 2022

Registered number: 04720461

Registered Charity number: 1102074

Godolphin International Thoroughbred Leadership Programme Limited

Annual report for the year ended 31 December 2022

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Godolphin International Thoroughbred Leadership Programme Limited

Directors, Trustees, officers and advisors

Directors and Trustees

E Mahony
J M Osborne
H A Anderson
L-J Graffard
T M Hetherington

Company Secretary

J Hall

Registered office

6th Floor
St Vincent House
1 Cutler Street
Ipswich
England
IP1 1UQ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Maurice Wilkes Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Solicitors

Prettys
Elm House
25 Elm Street
Ipswich
Suffolk
IP1 2AD

Bankers

Barclays Bank PLC
PO Box 885
Mortlock House
Histon
Cambridge
CB24 9DE

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2022

The Trustees, who are also directors of the company for the purpose of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 December 2022 for Godolphin International Thoroughbred Leadership Programme Limited (the "charity", or the "charitable company") which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2020) (the "Charities SORP").

The Trustees have taken advantage of the small companies exemption from preparing a Strategic Report.

Status and administration

The charity is a charitable company limited by guarantee (company registration number 04720461) registered with the Charity Commissioners as a charity on 12 February 2004 (charity registration number 1102074).

Objectives

The primary objective of the charity, as stated in its governing document, is to advance standards and knowledge in the management of thoroughbred horses by the establishment of a programme to train and develop students who wish to pursue a senior management and leadership level career in the thoroughbred horse business and to award successful students with a qualification recognising their achievement.

Overview

The programme is a two year full-time management training course that combines a dynamic range of lectures, visits and hands-on experience. Practical horse management takes place in Ireland, England, USA, Australia and the UAE. Trainees are involved in the running of the thoroughbred breeding and racing operations at each location, which includes daily care of horses along with some exposure to the administration and management aspects involved. There are skills assessments in the areas of horse care and handling, veterinary and farriery as well as a continual assessment which includes appraisals and a challenging series of projects, assignments and examinations on the theoretical and practical material covered. In addition, three individual externships are organised for trainees during the course and there is a significant element of self-study of prescribed course materials. Relationships have been developed with established universities and training providers worldwide who deliver and certify business and equine modules. Trainees who reach the standard required are awarded the Godolphin Flying Start Diploma and the Graduate Certificate in Management (Thoroughbred Industry) accredited by University College Dublin on completion of the course.

Strategies and Activities

The strategies adopted to further benefit the public and achieve the charity's goals include the following:

- global recruitment and marketing in order to attract the best candidates for the course
- maintenance of an engaged alumni network to support trainees and graduates
- achievement of the highest academic standards including accreditation by University College Dublin as a Graduate Certificate in Management (Thoroughbred Industry)
- alignment of training with thoroughbred industry best practice and current issues
- building relationships with thoroughbred industry leaders
- awareness of, and appropriate use of, current technologies and research

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2022 (continued)

Strategies and Activities (continued)

The activities undertaken include the following:

- maintenance of a dynamic, informative website and the use of social media as a marketing tool
- industry leaders frequently interact with the trainees and graduates through visits, externships, meetings conferences, the annual graduation ceremony and employment, once the trainees have graduated
- statistical analysis of the performance of the programme and its graduates from 2005 to 2022
- continuous improvement through feedback from course participants, lecturers and thoroughbred industry leaders

Achievements and Performance

The year ended 31 December 2022 saw the successful graduation of eleven trainees in June 2022. All eleven graduates are now pursuing careers within varying aspects of the thoroughbred industry. Graduates of the programme are currently employed in Australia, Brazil, Canada, China, UAE, France, Germany, Hong Kong, India, Ireland, Japan, Malaysia, New Zealand, South Africa, United Kingdom, and USA.

The seventeenth intake of trainees was selected in May 2022. During the first four months of the course from August to December 2022 the trainees completed modules in Equine Anatomy, Physiology and Reproduction, Microsoft Office 365, Communications, the Irish and UK Thoroughbred Industries, Multimedia, Insurance and Legal. They also commenced their practical horse skills experience. They attended race meetings and thoroughbred horse sales in Ireland and the UK.

The Trustees have considered the Charity Commission's guidance on public benefit in section 4 of the Charities Act 2011. Those activities undertaken to further the charity's purposes for the benefit of the public are set out above. The Trustees have noted that the programme has to date achieved a graduation rate of 99% and that 88% of graduates continue to be employed within the thoroughbred industry.

The plan for the future of the charity is to remain current and relevant to the thoroughbred industry, and to deliver the highest quality education and training to the successful scholarship recipients. The programme will be delivered by blended learning using on-line and virtual platforms as well as in person training, workshops and meetings.

Principal funding sources

The charity's donations and gifts in kind were £1,099,965 (2021: £946,682) for the year.

The programme is wholly financially supported and administratively managed by Godolphin Management Co. Limited, and related organisations, which are also considered to be responsible for the day to day management of the charitable company. The key components of donations and gifts are highlighted in Note 3 to the financial statements whilst Note 4 describes how almost all expenditure is incurred to further the charitable aims of the charitable company.

Investment policy

Investment powers are governed by the Memorandum of Association of the charity. The charity does not hold investments other than cash on a short term basis. The Trustees consider the rate of return received on these cash balances in the year to be acceptable given the level of funds held.

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2022 (continued)

Reserves policy

All reserves are unrestricted. Although the Trustees' policy on reserves is to expend all its free reserves on its charitable objectives, this policy has been set after taking into account the annual undertakings of financial support received from Godolphin Management Co. Limited. As at 31 December 2022 £nil reserves were held by the charitable company (2021: reserves held £nil). It is the Trustees belief that no reserves need to be held by the charitable company due to the fact it maintains the financial support from Godolphin Management Co. Limited.

Guarantors

The charitable company, which has no share capital, is limited by guarantee. In the event of the charitable company being wound up, the liability of each guarantor, being the Trustees of the charitable company, is limited to £10.

Trustees

The Trustees who served during the year and up to the date of signing these financial statements (unless otherwise indicated) were:

E Mahony	H A Anderson
J M Osborne	L-J Graffard
L D Pride (resigned 12 April 2023)	T M Hetherington (appointed 20 April 2022)

Directors' Indemnities

The Trustees (who are also directors of Godolphin International Thoroughbred Leadership Programme Limited for the purposes of company law) have the benefit of a directors' and officers' liability insurance policy which has been maintained throughout the financial year and up to the date of signing these financial statements.

Structure, Governance and Management

During the year ended 31 December 2022 the Trustees met twice. As part of the ongoing governance of the charity the Trustees review charitable objectives, strategic direction and financial performance against pre-determined budgets and the charity's governing document. Management is delegated with decisions principally with regards to the selection and retention of trainees and to the content and operation of the programme, subject to Trustee review. The Executive Director of the programme is Ms C Kavanagh.

The selection of new Trustees is a unanimous decision by the remaining Trustees with their invitation being based on experience, skills, character and affiliation with the thoroughbred horse business. New Trustees are provided with the Godolphin International Thoroughbred Leadership Programme Terms of Reference and inducted at the next Trustees meeting with a review of the charity's objectives and the relevant performance measures.

Risk management

As part of the risk review process the Trustees discussed the following key risks facing the charity:

- 1) That sufficient funding is available to support the training programme.
- 2) That the most suitable required number of candidates are admitted to the course to ensure its long term success.
- 3) The continuing success of visa applications so that all trainees are able to attend all parts of the course.
- 4) That there is adequate management support to the programme.
- 5) That the teaching material appropriately and comprehensively meets the specified requirements of the course in order to retain accreditation of the University College of Dublin.
- 6) The uncertain effect of Brexit on the charity's costs.
- 7) The ongoing effect of the Covid-19 pandemic on the training programme.
- 8) Compliance with General Data Protection Regulations.

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2022 (continued)

Risk management (continued)

The Trustees confirm that the risk areas identified above have been satisfactorily addressed and that proper procedures are in place to minimise the negative impact upon the charity's objectives from these risks.

Financial risk management

The charitable company utilises the systems of internal financial controls that have been established by Godolphin Management Co. Limited and its related organisations and the Trustees periodically review the reliability of those systems. Bank balances held are generally low as receipt of funding is sought to coincide with the timing of expenditure. The Trustees regularly review expenditure against budget and confirm that expenditure is under control and is generally within budget. The Trustees believe that the charity's financial support will continue to be provided to enable the most recent intake of trainees to complete the two year course.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Godolphin International Thoroughbred Leadership Programme Limited for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (Second Edition - 2020);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

In the case of each Trustee in office at the date the Directors and Trustees' report is approved:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2022 (continued)

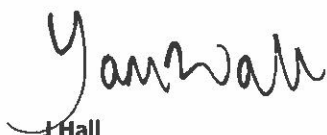
Disclosure of information to auditors (continued)

- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Independent Auditors

An elective resolution has been passed to dispense with the annual obligation to appoint auditors.

By order of the Board:



J Hall

Company Secretary
26 September 2023

Independent auditors' report to the members of Godolphin International Thoroughbred Leadership Programme Limited

Report on the audit of the financial statements

Opinion

In our opinion, Godolphin International Thoroughbred Leadership Programme Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the statement of financial activities (incorporating an income and expenditure account) and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1. Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Godolphin International Thoroughbred Leadership Programme Limited

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

2. *Directors' Report and Trustees' Report*

In our opinion, based on the work undertaken in the course of the audit the information given in the Directors' Report and the Trustees' Report for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report and the Trustees' Report.

Responsibilities for the financial statements and the audit

3. *Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

4. *Auditors' 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 auditors' 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.

Based on our understanding of the group and the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the UK Charity Commission regulations and UK tax legislation not being adhered to, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities SORP. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Discussions with the Trustees including consideration of known or suspected non-compliance with laws and regulations and fraud;
- Reading relevant meeting minutes including those of the board of Trustees;
- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations and those posted by unexpected users; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

5. *Use of this report*

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Andy Grimby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
26 September 2023

Godolphin International Thoroughbred Leadership Programme Limited

Statement of financial activities for the year ended 31 December 2022

	Note	2022 £	2021 £
Incoming resources:			
Incoming resources from generated funds			
Donations and gifts in kind	3	1,099,965	946,682
Total incoming resources		1,099,965	946,682
Resources expended:			
Charitable activities	4	(1,082,004)	(935,968)
Governance costs	4	(17,961)	(10,714)
Total resources expended		(1,099,965)	(946,682)
Net result for the year		-	-

All activities are continuing. The results above relate entirely to unrestricted funds.

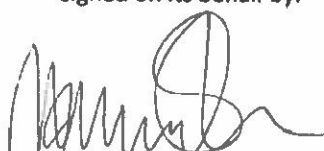
All gains and losses recognised in the year are included in the Statement of financial activities.

Godolphin International Thoroughbred Leadership Programme Limited

Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	45	231
Total fixed assets		45	231
Current assets			
Prepayments and accrued income	9	659,684	341,960
Cash at bank and in hand		781	1,167
Total current assets		660,465	343,127
Creditors: amounts falling due within one year	10	(660,510)	(343,358)
Net current liabilities		(45)	(231)
Total assets less current liabilities		-	-
Net assets		-	-
The funds of the charity:			
Unrestricted income funds	11	-	-
Total charity funds	11	-	-

The notes on pages 13 to 19 form an integral part of these financial statements. The financial statements on pages 10 to 19 were approved and authorised for issue by the Trustees on *26 September* 2023 and were signed on its behalf by:



.....
Trustee
J M Osborne

Godolphin International Thoroughbred Leadership Programme Limited
Registered number: 04720461
Registered Charity number: 1102074

Godolphin International Thoroughbred Leadership Programme Limited

Cash flow statement for the year ended 31 December 2022

	Note	2022 £	2021 £
Net cash outflow from operating activities	13	(386)	(16,012)
Decrease in cash in the year	14	(386)	(16,012)
		2022 £	2021 £
Cash balance as at 1 January		1,167	17,179
Decrease in cash in the year		(386)	(16,012)
Cash balance as at 31 December		781	1,167

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2022

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2020) (the Charities SORP).

The financial statements have been prepared on a going concern basis, which assumes that the charitable company will continue in operational existence for the foreseeable future, reflecting the backing of financial support from Godolphin Management Co. Limited.

Incoming resources

Donations are credited to revenue on a receivable basis. Gifts in kind are valued at their gross value to the charity.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs

Support costs relate to the delivery of the programme of the charitable company. This has been wholly included within costs of charitable activities.

Governance costs

Governance costs include the costs incurred by the charitable company for the compliance with constitutional and statutory requirements.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Foreign currencies

The charitable company's functional and presentation currency is the pound sterling. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund structure policy

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

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Principal accounting policies (continued)

Tangible assets

All tangible assets purchased are included at their purchase price together with any incidental expenses of acquisition except that assets with a cost below £500 are not capitalised. Impairment reviews are undertaken when there is an impairment indicator.

The useful economic lives and residual value of tangible assets are reviewed at the end of the accounting period.

Depreciation of tangible assets is calculated so as to write off the cost of tangible assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is:

Computer equipment – straight line	33.3%
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Financial instruments

The charitable company does not have any financial instruments other than debtors, creditors and cash at the year end. Due to the short-term nature of these balances, the charitable company considers the carrying value of these items to equal their fair value.

The charitable company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

Critical accounting judgements and estimation uncertainty

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the financial statements.

2 Legal status of the charitable company

The charitable company is a private company limited by guarantee and has no share capital, the charitable company is incorporated and registered in England, the United Kingdom. In the event of the charitable company being wound up the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Donations and gifts in kind

	2022 £	2021 £
Donations and gifts in kind:		
Non-charitable organisations	1,015,965	862,682
Gifts in kind	84,000	84,000
	1,099,965	946,682

Donations and gifts in kind were made by related party organisations as disclosed in Note 16. Gifts in kind have been recorded at their gross value to the charity.

4 Resources expended

	Support costs £	Other costs £	Depreciation £	2022 £	Support costs £	Other costs £	Depreciation £	2021 £
Charitable activities	997,818	84,000	186	1,082,004	851,762	84,000	206	935,968
Governance costs	-	17,961	-	17,961	-	10,714	-	10,714
	997,818	101,961	186	1,099,965	851,762	94,714	206	946,682

5 Net incoming resources

	2022 £	2021 £
Net incoming resources is stated after charging/(crediting):		
Depreciation of tangible assets	186	206
Loss / (profit) on exchange	16,297	(589)
Auditors' remuneration for:		
Fees payable for the audit	8,988	6,240
Tax compliance services	4,000	3,120

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

6 Employee information

The charitable company had no employees during this or the previous year. Operational duties are fulfilled through provision of gifted services in kind and director involvement. No Trustee received remuneration or expenses from the charitable company during the year (2021: £nil). Trustees did receive remuneration and expenses from employment with a related party and such costs are borne by the related party and duties fulfilled as outlined above.

7 Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charitable company's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charitable company is not registered for VAT and accordingly, all expenditure is recorded inclusive of any VAT incurred.

8 Tangible assets

	Computer equipment	
	2022	2021
	£	£
Cost		
At 1 January	3,294	26,583
Disposals	-	(23,289)
At 31 December	3,294	3,294
Accumulated depreciation		
At 1 January	(3,063)	(26,146)
Charge in the year	(186)	(206)
Disposals	-	23,289
At 31 December	(3,249)	(3,063)
Net book amount		
At 31 December	45	231

9 Prepayments and accrued income

	2022	2021
	£	£
Amounts falling due within one year		
Prepayments	24,408	75,699
Accrued donations	635,276	266,261
Prepayments and accrued income	659,684	341,960

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Related party creditors	625,629	310,029
Accruals and deferred income	34,881	33,329
	660,510	343,358

11 Charity funds

	Incoming resources £	Resources expended £	2022 £	Incoming resources £	Resources expended £	2021 £
Unrestricted income funds						
General reserve	1,099,965	(1,099,965)	-	946,682	(946,682)	-
Total charity funds	1,099,965	(1,099,965)	-	946,682	(946,682)	-

12 Analysis of the net assets between funds

All assets relate to unrestricted funds.

13 Reconciliation of net incoming resources to net cash outflow from operating activities

	2022 £	2021 £
Continuing activities		
Net result for the year	-	-
Depreciation of tangible assets	186	206
Increase in debtors	(317,724)	(157,065)
Increase in creditors	317,152	140,847
Net cash (outflow) from operating activities	(386)	(16,012)

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

14 Analysis of changes in net funds during the year

	2022 £	2021 £
Cash at bank and in hand at 1 January	1,167	17,179
Decrease in cash in the year	(386)	(16,012)
Net funds at 31 December	781	1,167

15 Capital

The charity is a company limited by guarantee. Each member has undertaken to contribute £10 to the assets of the charitable company to meet its liabilities if called on to do so. The total amount guaranteed by Trustees at 31 December 2022 is £60 (2021: £50).

16 Related party transactions

Parties which the directors consider to be related to Godolphin International Thoroughbred Leadership Programme Limited, and the transactions undertaken with each party, are summarised below. The nature of the relationship with each party is common directorship and operational management in relation to the reporting entity. In each case the purchases disclosed relate to the reimbursement of expenses incurred on behalf of the reporting entity.

Godolphin Management Co. Limited

	2022 £	2021 £
Balance as at 31 December		
Creditor	(253,143)	(124,096)
Summary of transactions for the year ended 31 December		
Purchases	281,696	329,452
Donations / Gifts in kind	1,022,015	862,682

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

16 Related party transactions (continued)

Godolphin LLC	2022	2021
	£	£
Balance as at 31 December		
Creditor	(163,831)	(43,134)
Summary of transactions for the year ended 31 December		
Purchases	189,897	97,105
Godolphin Ireland Limited	2022	2021
	£	£
Balance as at 31 December		
Creditor	(47,217)	(21,332)
Summary of transactions for the year ended		
Purchases	55,937	36,169
Gifts in kind	84,000	84,000
Godolphin Australia Pty Limited (previously Darley Australia Pty Limited)	2022	2021
	£	£
Balance as at 31 December		
Creditor	(161,438)	(121,467)
Summary of transactions for the year ended 31 December		
Purchases	171,682	224,659

17 Ultimate parent undertaking and controlling party

The charitable company has no share capital. The charitable company is limited by guarantee and in the event of the charitable company being wound up the liability of each guarantor, being the directors of the charitable company, is limited to £10.

In the opinion of the directors, there is no single individual or entity that can or does exercise ultimate control, over the charitable company.

Accounts

Godolphin International Thoroughbred Leadership Programme Limited
Annual report
for the year ended 31 December 2021

Registered number: 04720461

Registered Charity number: 1102074

**Godolphin International Thoroughbred Leadership Programme
Limited
Annual report
for the year ended 31 December 2021**

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Godolphin International Thoroughbred Leadership Programme Limited

Trustees, directors, officers and advisors

Trustees and Directors

E Mahony
J M Osborne
L D Pride
H A Anderson
L-J Graffard
T M Hetherington

Company Secretary

J Hall

Registered office

6th Floor
St Vincent House
1 Cutler Street
Ipswich
United Kingdom
IP1 1UQ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Maurice Wilkes Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Solicitors

Prettys
Elm House
25 Elm Street
Ipswich
Suffolk
IP1 2AD

Bankers

Barclays Bank PLC
PO Box 885
Mortlock House
Histon
Cambridge
CB24 9DE

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2021

The Trustees, who are also directors of the company for the purpose of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 December 2021 for Godolphin International Thoroughbred Leadership Programme Limited (the "charity", or the "charitable company") which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2020) (the "Charities SORP").

The Trustees have taken advantage of the small companies exemption from preparing a Strategic Report.

Status and administration

The charity is a charitable company limited by guarantee (company registration number 04720461) registered with the Charity Commissioners as a charity on 12 February 2004 (charity registration number 1102074).

Objectives

The primary objective of the charity, as stated in its governing document, is to advance standards and knowledge in the management of thoroughbred horses by the establishment of a programme to train and develop students who wish to pursue a senior management and leadership level career in the thoroughbred horse business and to award successful students with a qualification recognising their achievement.

Overview

The programme is a two year full-time management training course that combines a dynamic range of lectures, visits and hands-on experience. Practical horse management takes place in Ireland, England, USA, Australia and the UAE. Trainees are involved in the running of the thoroughbred breeding and racing operations at each location, which includes daily care of horses along with some exposure to the administration and management aspects involved. There are skills assessments in the areas of horse care and handling, veterinary and farriery as well as a continual assessment which includes appraisals and a challenging series of projects, assignments and examinations on the theoretical and practical material covered. In addition, three individual externships are organised for trainees during the course and there is a significant element of self-study of prescribed course materials. Relationships have been developed with established universities and training providers worldwide who deliver and certify business and equine modules. Trainees who reach the standard required are awarded the Godolphin Flying Start Diploma and the Graduate Certificate in Management (Thoroughbred Industry) accredited by University College Dublin on completion of the course.

Strategies and Activities

The strategies adopted to further benefit the public and achieve the charity's goals include the following:

- global recruitment and marketing in order to attract the best candidates for the course
- maintenance of an engaged alumni network to support trainees and graduates
- achievement of the highest academic standards including accreditation by University College Dublin as a Graduate Certificate in Management (Thoroughbred Industry)
- alignment of training with thoroughbred industry best practice and current issues
- building relationships with thoroughbred industry leaders
- awareness of, and appropriate use of, current technologies and research

The activities undertaken include the following:

- maintenance of a dynamic, informative website and the use of social media as a marketing tool
- industry leaders frequently interact with the trainees and graduates through visits, work placements, meetings conferences, the annual graduation ceremony and employment, once the trainees have graduated

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2021 (continued)

Strategies and Activities (continued)

- statistical analysis of the performance of the programme and its graduates from 2005 to 2021
- continuous improvement through feedback from course participants, lecturers and thoroughbred industry leaders

Achievements and Performance

The year ended 31 December 2021 saw the successful graduation of twelve trainees in July 2021. All twelve graduates are now pursuing careers within varying aspects of the thoroughbred industry. Graduates of the programme are currently employed in Australia, Brazil, Canada, China, UAE, France, Germany, Hong Kong, India, Ireland, Japan, Malaysia, New Zealand, South Africa, United Kingdom, and USA.

The sixteenth intake of trainees was selected in May 2021. During the first four months of the course from August to December 2021 the trainees completed modules in Equine Anatomy, Physiology and Reproduction, Microsoft Office 365, Communications, the Irish and UK Thoroughbred Industries, Multimedia, Insurance and Legal. They also commenced their practical horse skills experience. They attended race meetings and thoroughbred horse sales in Ireland and the UK.

The Trustees have considered the Charity Commission's guidance on public benefit in section 4 of the Charities Act 2011. Those activities undertaken to further the charity's purposes for the benefit of the public are set out above. The Trustees have noted that the programme has to date achieved a graduation rate of 99% and that 88% of graduates continue to be employed within the thoroughbred industry.

The plan for the future of the charity is to remain current and relevant to the thoroughbred industry, and to deliver the highest quality education and training to the successful scholarship recipients. The programme will be delivered by blended learning using on-line and virtual platforms as well as in person training, workshops and meetings.

Principal funding sources

The charity's donations and gifts in kind were £946,682 (2020: £921,364) for the year.

The programme is wholly financially supported and administratively managed by Godolphin Management Co. Limited, and related organisations, which are also considered to be responsible for the day to day management of the charitable company. The key components of donations and gifts are highlighted in Note 3 to the financial statements whilst Note 4 describes how almost all expenditure is incurred to further the charitable aims of the charitable company.

We have been implementing contingency plans to mitigate the potential adverse impact of COVID-19 on the charitable company's operations. These include:

- Purchase of e-loomi online learning platform and development of an online version of existing modules
- Expert use of Zoom and MS Teams pro videoconferencing for individual coaching and mentoring, group work using breakout rooms, and professional discussions
- Engaging videographers to conduct virtual "fly on the wall" visits with racehorse trainers, stud farms and racing stewards
- Use of 4 person pods for housing, car sharing and classroom activities
- Socially distanced desks, mask wearing and sanitisation of classroom areas
- COVID-19 reporting, testing and isolation of suspected cases

Investment policy

Investment powers are governed by the Memorandum of Association of the charity. The charity does not hold investments other than cash on a short term basis. The Trustees consider the rate of return received on these cash balances in the year to be acceptable given the level of funds held.

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2021 (continued)

Reserves policy

All reserves are unrestricted. Although the Trustees' policy on reserves is to expend all its free reserves on its charitable objectives, this policy has been set after taking into account the annual undertakings of financial support received from Godolphin Management Co. Limited. As at 31 December 2021 £nil reserves were held by the charitable company (2020: reserves held £nil). It is the Trustees belief that no reserves need to be held by the charitable company due to the fact it maintains the financial support from Godolphin Management Co. Limited.

Guarantors

The charitable company, which has no share capital, is limited by guarantee. In the event of the charitable company being wound up, the liability of each guarantor, being the Trustees of the charitable company, is limited to £10.

Trustees

The Trustees who served during the year and up to the date of signing these financial statements (unless otherwise indicated) were:

E Mahony	H A Anderson
J M Osborne	L-J Graffard
L D Pride	T M Hetherington (appointed 20 April 2022)

Directors' Indemnities

The Trustees (who are also directors of Godolphin International Thoroughbred Leadership Programme Limited for the purposes of company law) have the benefit of a directors' and officers' liability insurance policy which has been maintained throughout the financial year and up to the date of signing these financial statements.

Structure, Governance and Management

During the year ended 31 December 2021 the Trustees met three times. As part of the ongoing governance of the charity the Trustees review charitable objectives, strategic direction and financial performance against pre-determined budgets and the charity's governing document. Management is delegated with decisions principally with regards to the selection and retention of trainees and to the content and operation of the programme, subject to Trustee review. The Executive Director of the programme is Ms C Kavanagh.

The selection of new Trustees is a unanimous decision by the remaining Trustees with their invitation being based on experience and affiliation with the thoroughbred horse business. New Trustees are inducted at the next Trustees meeting with a review of the charity's objectives and the relevant performance measures.

Risk management

As part of the risk review process the Trustees discussed the following key risks facing the charity:

- 1) That sufficient funding is available to support the training programme.
- 2) That the most suitable required number of candidates are admitted to the course to ensure its long term success.
- 3) The continuing success of visa applications so that all trainees are able to attend all parts of the course.
- 4) That there is adequate management support to the programme.
- 5) That the teaching material appropriately and comprehensively meets the specified requirements of the course in order to retain accreditation of the University College of Dublin.

The Trustees confirm that the risk areas identified above have been satisfactorily addressed and that proper procedures are in place to minimise the negative impact upon the charity's objectives from these risks.

Financial risk management

The charitable company utilises the systems of internal financial controls that have been established by Godolphin Management Co. Limited and its related organisations and the Trustees periodically review the reliability of those systems. Bank balances held are generally low as receipt of funding is sought to coincide with the timing of expenditure. The Trustees regularly review expenditure against budget and confirm that expenditure is under

Godolphin International Thoroughbred Leadership Programme Limited

control and is generally within budget. The Trustees believe that the charity's financial support will continue to be provided to enable the most recent intake of trainees to complete the two year course.

Directors and Trustees' report for the year ended 31 December 2021 (continued)

Statement of Trustees' responsibilities

The Trustees (who are also directors of Godolphin International Thoroughbred Leadership Programme Limited for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (Second Edition - 2020);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

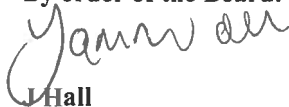
In the case of each Trustee in office at the date the Directors and Trustees' report is approved:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Independent Auditors

An elective resolution has been passed to dispense with the annual obligation to appoint auditors.

By order of the Board:



J Hall
Company Secretary

14 July 2022

Godolphin International Thoroughbred Leadership Programme Limited

Independent auditors' report to the members of Godolphin International Thoroughbred Leadership Programme Limited

Report on the audit of the financial statements

Opinion

In our opinion, Godolphin International Thoroughbred Leadership Programme Limited's financial statements (the "financial statements"):

give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and

have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2021; the Statement of financial activities (incorporating an income and expenditure statement and the Cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Godolphin International Thoroughbred Leadership Programme Limited

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Directors and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors and Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors and Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the group and/charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the UK Charity Commission regulations and UK tax legislation not being adhered to, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities SORP. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed included:

- Discussions with the Trustees including consideration of known or suspected non-compliance with laws and regulations and fraud;
- Reading relevant meeting minutes including those of the board of Trustees;
- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations and those posted by unexpected users; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Godolphin International Thoroughbred Leadership Programme Limited

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Andy Grimbly (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

14 July 2022

Godolphin International Thoroughbred Leadership Programme Limited

Statement of financial activities for the year ended 31 December 2021

	Note	2021 £	2020 £
Incoming resources:			
Incoming resources from generated funds			
Donations and gifts in kind	3	946,682	921,364
Total incoming resources		946,682	921,364
Resources expended:			
Charitable activities	4	(935,968)	(914,112)
Governance costs	4	(10,714)	(7,252)
Total resources expended		(946,682)	(921,364)
Net result for the year		-	-
Fund balance brought forward at 1 January		-	-
Fund balance carried forward at 31 December		-	-

All activities are continuing. The results above relate entirely to unrestricted funds.

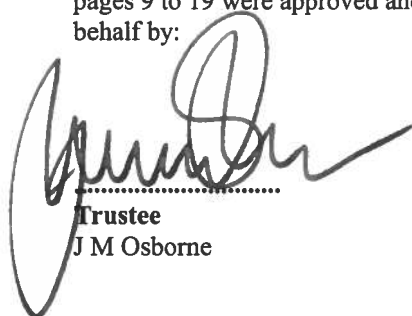
All gains and losses recognised in the year are included in the Statement of financial activities.

Godolphin International Thoroughbred Leadership Programme Limited

Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	231	437
Total fixed assets		231	437
Current assets			
Debtors	9	341,960	184,895
Cash at bank and in hand		1,167	17,179
Total current assets		343,127	202,074
Creditors: amounts falling due within one year	10	(343,358)	(202,511)
Net current liabilities		(231)	(437)
Total assets less current liabilities		-	-
Net assets		-	-
The funds of the charity:			
Unrestricted income funds	11	-	-
Total charity funds	11	-	-

The notes on pages 12 to 19 form an integral part of these financial statements. The financial statements on pages 9 to 19 were approved and authorised for issue by the Trustees on 14 July 2022 and were signed on its behalf by:



.....
Trustee
J M Osborne

Godolphin International Thoroughbred Leadership Programme Limited
Registered number: 04720461
Registered Charity number: 1102074

Godolphin International Thoroughbred Leadership Programme Limited

Cash flow statement for the year ended 31 December 2021

	Note	2021 £	2020 £
Net cash (outflow) / inflow from operating activities	13	(16,012)	11,305
Cash flows from investing activities			
Purchase of tangible assets		-	(554)
(Decrease) / increase in cash in the year	14	(16,012)	10,751

	2021 £	2020 £
Cash balance as at 1 January	17,179	6,428
(Decrease) / increase in cash in the year	(16,012)	10,751
Cash balance as at 31 December	1,167	17,179

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2021

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2020) (the Charities SORP).

The financial statements have been prepared on a going concern basis, which assumes that the charitable company will continue in operational existence for the foreseeable future, reflecting the backing of financial support from Godolphin Management Co. Limited.

Incoming resources

Donations are credited to revenue on a receivable basis. Gifts in kind are valued at their gross value to the charity.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs

Support costs relate to the delivery of the programme of the charitable company. This has been wholly included within costs of charitable activities.

Governance costs

Governance costs include the costs incurred by the charitable company for the compliance with constitutional and statutory requirements.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Foreign currencies

The charitable company's functional and presentation currency is the pound sterling. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund structure policy

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

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

1 Principal accounting policies (continued)

Tangible assets

All tangible assets purchased are included at their purchase price together with any incidental expenses of acquisition except that assets with a cost below £500 are not capitalised. Impairment reviews are undertaken when there is an impairment indicator.

The useful economic lives and residual value of tangible assets are reviewed at the end of the accounting period.

Depreciation of tangible assets is calculated so as to write off the cost of tangible assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is:

Computer equipment – straight line	33.3%
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Financial instruments

The charitable company does not have any financial instruments other than debtors, creditors and cash at the year end. Due to the short-term nature of these balances, the charitable company considers the carrying value of these items to equal their fair value.

The charitable company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

Critical accounting judgements and estimation uncertainty

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the financial statements.

2 Legal status of the charitable company

The charitable company is a private company limited by guarantee and has no share capital, the charitable company is incorporated and registered in England, the United Kingdom. In the event of the charitable company being wound up the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3 Donations and gifts in kind

	2021 £	2020 £
Donations and gifts in kind:		
Non-charitable organisations	862,682	837,364
Gifts in kind	84,000	84,000
	946,682	921,364

Donations and gifts in kind were made by related party organisations as disclosed in Note 16. Gifts in kind have been recorded at their gross value to the charity.

4 Resources expended

	Support costs £	Other costs £	Depreciation £	2021 £	Support costs £	Other costs £	Depreciation £	2020 £
Charitable activities	851,762	84,000	206	935,968	829,775	84,000	337	914,112
Governance costs	-	10,714	-	10,714	-	7,252	-	7,252
	851,762	94,714	206	946,682	829,775	91,252	337	921,364

5 Net incoming resources

	2021 £	2020 £
Net incoming resources is stated after charging:		
Depreciation of tangible assets	206	337
(Profit) / loss on exchange	(589)	13,334
Auditors' remuneration for:		
Fees payable for the audit	6,240	6,000
Tax compliance services	3,120	2,850

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

6 Employee information

The charitable company had no employees during this or the previous year. Operational duties are fulfilled through provision of gifted services in kind and director involvement. No Trustee received remuneration or expenses from the charitable company during the year (2020: £nil). Trustees did receive remuneration and expenses from employment with a related party and such costs are borne by the related party and duties fulfilled as outlined above.

7 Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charitable company's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charitable company is not registered for VAT and accordingly, all expenditure is recorded inclusive of any VAT incurred.

8 Tangible assets

	Computer equipment £
Cost	
At 1 January 2021	26,583
Disposals	(23,289)
At 31 December 2021	3,294
Accumulated depreciation	
At 1 January 2021	(26,146)
Charge in the year	(206)
Disposals	23,289
At 31 December 2021	(3,063)
Net book amount	
At 31 December 2021	231
At 31 December 2020	437

9 Debtors

	2021 £	2020 £
Amounts falling due within one year		
Prepayments	75,699	33,468
Accrued donations	266,261	151,427
	341,960	184,895

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Related party creditors	310,029	120,404
Accruals and deferred income	33,329	82,107
	343,358	202,511

11 Charity funds

	Incoming resources £	Resources expended £	2021 £	Incoming resources £	Resources expended £	2020 £
Unrestricted income funds						
General reserve	946,682	(946,682)	-	921,364	(921,364)	-
Total charity funds	946,682	(946,682)	-	921,364	(921,364)	-

12 Analysis of the net assets between funds

All assets relate to unrestricted funds.

13 Reconciliation of net incoming resources to net cash (outflow) / inflow from operating activities

	2021 £	2020 £
Continuing activities		
Net result for the year	-	-
Depreciation of tangible assets	206	337
Increase in debtors	(157,065)	(17,585)
Increase in creditors	140,847	28,553
Net cash (outflow) / inflow from operating activities	(16,012)	11,305

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

14 Analysis of changes in net funds during the year

	At 1 January 2021 £	Cash flow £	At 31 December 2021 £
Cash at bank and in hand	17,179	(16,012)	1,167
Net funds	17,179	(16,012)	1,167

15 Capital

The charity is a company limited by guarantee. Each member has undertaken to contribute £10 to the assets of the charitable company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2021 is £50 (2020: £50).

16 Related party transactions

Parties which the directors consider to be related to Godolphin International Thoroughbred Leadership Programme Limited, and the transactions undertaken with each party, are summarised below. The nature of the relationship with each party is common directorship and operational management in relation to the reporting entity. In each case the purchases disclosed relate to the reimbursement of expenses incurred on behalf of the reporting entity.

Godolphin Management Co. Limited

	2021 £	2020 £
Balance as at 31 December		
Creditor	(124,096)	(19,472)
Summary of transactions for the year ended 31 December		
Purchases	329,452	120,903
Donations / Gifts in kind	862,682	837,364

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

16 Related party transactions (continued)

Godolphin LLC	2021	2020
	£	£
Balance as at 31 December		
Creditor	(43,134)	(22,866)
Summary of transactions for the year ended 31 December		
Purchases	97,105	106,402
Godolphin Ireland Limited	2021	2020
	£	£
Balance as at 31 December		
Creditor	(21,332)	(5,730)
Summary of transactions for the year ended		
Purchases	36,169	124,195
Gifts in kind	84,000	84,000
Godolphin Australia Pty Limited (previously Darley Australia Pty Limited)	2021	2020
	£	£
Balance as at 31 December		
Creditor	(121,467)	(72,336)
Summary of transactions for the year ended 31 December		
Purchases	224,659	133,259
Darley Japan KK	2021	2020
	£	£
Summary of transactions for the year ended 31 December		
Purchases	-	5,665

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

17 Ultimate parent undertaking and controlling party

The charitable company has no share capital. The charitable company is limited by guarantee and in the event of the charitable company being wound up the liability of each guarantor, being the directors of the charitable company, is limited to £10.

In the opinion of the directors, there is no single individual or entity that can or does exercise ultimate control, over the charitable company.

Accounts

Godolphin International Thoroughbred Leadership Programme Limited
Annual report
for the year ended 31 December 2020

Registered number: 04720461

Registered Charity number: 1102074

**Godolphin International Thoroughbred Leadership Programme
Limited
Annual report
for the year ended 31 December 2020**

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Godolphin International Thoroughbred Leadership Programme Limited

Trustees, directors, officers and advisors

Trustees and Directors

E Mahony
J M Osborne
L D Pride
H A Anderson
L-J Graffard

Company Secretary

N B Whiteside

Registered office

Elm House
25 Elm Street
Ipswich
United Kingdom
IP1 2AD

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Maurice Wilkes Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Solicitors

Prettys
Elm House
25 Elm Street
Ipswich
Suffolk
IP1 2AD

Bankers

Barclays Bank PLC
PO Box 885
Mortlock House
Histon
Cambridge
CB24 9DE

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2020

The Trustees, who are also directors of the company for the purpose of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 December 2020 for Godolphin International Thoroughbred Leadership Programme Limited (the “charity”, or the “charitable company”) which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) (the “Charities SORP”).

The Trustees have taken advantage of the small companies exemption from preparing a Strategic Report.

Status and administration

The charity is a charitable company limited by guarantee (company registration number 04720461) registered with the Charity Commissioners as a charity on 12 February 2004 (charity registration number 1102074).

Objectives

The primary objective of the charity, as stated in its governing document, is to advance standards and knowledge in the management of thoroughbred horses by the establishment of a programme to train and develop students who wish to pursue a senior management level career in the thoroughbred horse business and to award successful students with a qualification recognising their achievement.

Overview

The programme is a two year full-time management training course that combines a dynamic range of lectures, visits and hands-on experience. Practical horse management takes place in Ireland, England, USA, Australia and the UAE. Trainees are involved in the running of the thoroughbred breeding and racing operations at each location, which includes daily care of horses along with some exposure to the administration and management aspects involved. There are skills assessments in the areas of horse care and handling, veterinary and farriery as well as a continual assessment which includes appraisals and a challenging series of projects, assignments and examinations on the theoretical and practical material covered. In addition, three individual externships are organised for trainees during the course and there is a significant element of self-study of prescribed course materials. Relationships have been developed with established universities and training providers worldwide who deliver and certify business and equine modules. Trainees who reach the standard required are awarded the Godolphin Flying Start Diploma and the Graduate Certificate in Management (Thoroughbred Industry) on completion of the course.

Strategies and Activities

The strategies adopted to further benefit the public and achieve the charity's goals include the following:

- global recruitment and marketing in order to attract the best candidates for the course
- maintenance of an engaged alumni network to support trainees and graduates
- development of the highest academic standards including accreditation by University College Dublin as a Graduate Certificate in Management (Thoroughbred Industry)
- alignment of training with thoroughbred industry best practice and current issues
- building relationships with thoroughbred industry leaders
- awareness of, and appropriate use of, current technologies and research

The activities undertaken include the following:

- maintenance of a dynamic, informative website and the use of social media as a marketing tool
- industry leaders frequently interact with the trainees and graduates through visits, work placements, meetings conferences, the annual graduation ceremony and employment, once the trainees have graduated

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2020 (continued)

Strategies and Activities (continued)

- statistical analysis of the performance of the programme and its graduates from 2005 to 2020
- continuous improvement through feedback from course participants, lecturers and thoroughbred industry leaders

Achievements and Performance

The year ended 31 December 2020 saw the successful graduation of twelve trainees in July 2020. All twelve graduates are now pursuing careers within varying aspects of the thoroughbred industry. Graduates of the programme are currently employed in Australia, Brazil, Canada, China, UAE, France, Germany, Hong Kong, India, Ireland, Japan, Malaysia, New Zealand, South Africa, United Kingdom, and USA.

The sixteenth intake of trainees was selected in May 2020. During the first four months of the course to December 2020 the trainees completed modules in Equine Anatomy, Physiology and Reproduction, Microsoft Office 365, Communications, the Irish and UK Thoroughbred Industries, Multimedia, Insurance and Legal. They also commenced their practical horse skills experience. They did not attend race meetings in Ireland and the UK due to the outbreak of the novel coronavirus COVID-19, however they did attend thoroughbred horse sales in Ireland.

The Trustees have considered the Charity Commission's guidance on public benefit in section 4 of the Charities Act 2011. Those activities undertaken to further the charity's purposes for the benefit of the public are set out above. The Trustees have noted that the programme has to date achieved a graduation rate of 98% and that 89% of graduates continue to be employed within the thoroughbred industry.

The plan for the future of the charity is to remain current and relevant to the thoroughbred industry, and to deliver the highest quality education and training to the successful scholarship recipients. The programme will be delivered by blended learning using on-line and virtual platforms as well as in person training, workshops and meetings.

Principal funding sources

The charity's donations and gifts in kind were £921,364 (2019: £1,057,053) for the year.

The programme is wholly financially supported and administratively managed by Godolphin Management Co. Limited, and related organisations, which are also considered to be responsible for the day to day management of the charitable company. The key components of donations and gifts are highlighted in Note 3 to the financial statements whilst Note 4 describes how almost all expenditure is incurred to further the charitable aims of the charitable company.

We have been implementing contingency plans to mitigate the potential adverse impact of COVID-19 on the charitable company's operations. These include:

- Purchase of e-loomi online learning platform and development of an online version of existing modules
- Expert use of Zoom pro videoconferencing for individual coaching and mentoring, group work using breakout rooms, and professional discussions
- Engaging videographers to conduct virtual "fly on the wall" visits with racehorse trainers, stud farms and racing stewards
- Use of 4 person pods for housing, car sharing and classroom activities
- Socially distanced desks, mask wearing and sanitisation of classroom areas
- COVID-19 reporting, testing and isolation of suspected cases

Investment policy

Investment powers are governed by the Memorandum of Association of the charity. The charity does not hold investments other than cash on a short term basis. The Trustees consider the rate of return received on these cash balances in the year to be acceptable given the level of funds held.

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2020 (continued)

Reserves policy

All reserves are unrestricted. Although the Trustees' policy on reserves is to expend all its free reserves on its charitable objectives, this policy has been set after taking into account the annual undertakings of financial support received from Godolphin Management Co. Limited. As at 31 December 2020 £nil reserves were held by the charitable company (2019: reserves held £nil). It is the Trustees belief that no reserves need to be held by the charitable company due to the fact it maintains the financial support from Godolphin Management Co. Limited.

Guarantors

The charitable company, which has no share capital, is limited by guarantee. In the event of the charitable company being wound up, the liability of each guarantor, being the Trustees of the charitable company, is limited to £10.

Trustees

The Trustees who served during the year and up to the date of signing these financial statements (unless otherwise indicated) were:

E Mahony	H A Anderson
J M Osborne	L-J Graffard
L D Pride	

Directors' Indemnities

The Trustees (who are also directors of Godolphin International Thoroughbred Leadership Programme Limited for the purposes of company law) have the benefit of a directors' and officers' liability insurance policy which has been maintained throughout the financial year and up to the date of signing these financial statements.

Structure, Governance and Management

During the year ended 31 December 2020 the Trustees met three times. As part of the ongoing governance of the charity the Trustees review charitable objectives, strategic direction and financial performance against pre-determined budgets and the charity's governing document. Management is delegated with decisions principally with regards to the selection and retention of trainees and to the content and operation of the programme, subject to Trustee review. The Manager of the programme is Ms C Kavanagh.

The selection of new Trustees is a unanimous decision by the remaining Trustees with their invitation being based on experience and affiliation with the thoroughbred horse business. New Trustees are inducted at the next Trustees meeting with a review of the charity's objectives and the relevant performance measures.

Risk management

As part of the risk review process the Trustees discussed the following key risks facing the charity:

- 1) That sufficient funding is available to support the training programme.
- 2) That the most suitable candidates are admitted to the course to ensure its long term success.
- 3) The continuing success of visa applications so that all trainees are able to attend all parts of the course.
- 4) That there is adequate management support to the programme.
- 5) That the teaching material appropriately and comprehensively meets the specified requirements of the course.

The Trustees confirm that the risk areas identified above have been satisfactorily addressed and that proper procedures are in place to minimise the negative impact upon the charity's objectives from these risks.

Financial risk management

The charitable company utilises the systems of internal financial controls that have been established by Godolphin Management Co. Limited and its related organisations and the Trustees periodically review the reliability of those systems. Bank balances held are generally low as receipt of funding is sought to coincide with the timing of expenditure. The Trustees regularly review expenditure against budget and confirm that expenditure is under control and is generally within budget. The Trustees believe that the charity's financial support will continue to be provided to enable the most recent intake of trainees to complete the two year course.

Godolphin International Thoroughbred Leadership Programme Limited

Directors and Trustees' report for the year ended 31 December 2020 (continued)

Statement of Trustees' responsibilities

The Trustees (who are also directors of Godolphin International Thoroughbred Leadership Programme Limited for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (Second Edition - 2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

In the case of each Trustee in office at the date the Directors and Trustees' report is approved:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Independent Auditors

An elective resolution has been passed to dispense with the annual obligation to appoint auditors.

By order of the Board:



N B Whiteside
Company Secretary
28 April 2021

Independent auditors' report to the members of Godolphin International Thoroughbred Leadership Programme Limited

Report on the audit of the financial statements

Opinion

In our opinion, Godolphin International Thoroughbred Leadership Programme Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2020; the Statement of financial activities (incorporating an income and expenditure statement) and the Cash flow statement for the year then ended; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors and Trustees' report

In our opinion, based on the work undertaken in the course of the audit the information given in the Directors and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors and Trustees' report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors and Trustees' report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the UK Charity Commission regulations and UK tax legislation not being adhered to, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities SORP. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed included:

- Discussions with the Trustees including consideration of known or suspected non-compliance with laws and regulations and fraud;
- Reading relevant meeting minutes including those of the board of Trustees;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and those posted by unexpected users; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Lauren Dilrew

Lauren Dilrew (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
28 April 2021

**Godolphin International Thoroughbred Leadership Programme
Limited**
**Statement of financial activities for the year ended 31 December
2020**

	Note	2020 £	2019 £
Incoming resources:			
Incoming resources from generated funds			
Donations and gifts in kind	3	921,364	1,057,053
Total incoming resources		921,364	1,057,053
Resources expended:			
Charitable activities	4	(914,112)	(1,044,462)
Governance costs	4	(7,252)	(12,591)
Total resources expended		(921,364)	(1,057,053)
Net result for the year		-	-
Fund balance brought forward at 1 January		-	-
Fund balance carried forward at 31 December		-	-

All activities are continuing. The results above relate entirely to unrestricted funds.

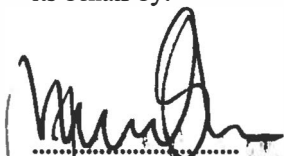
All gains and losses recognised in the year are included in the Statement of financial activities.

Godolphin International Thoroughbred Leadership Programme Limited

Balance sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	437	220
Total fixed assets		437	220
Current assets			
Debtors	9	184,895	167,310
Cash at bank and in hand		17,179	6,428
Total current assets		202,074	173,738
Creditors: amounts falling due within one year	10	(202,511)	(173,958)
Net current liabilities		(437)	(220)
Total assets less current liabilities		-	-
Net assets		-	-
 The funds of the charity:			
Unrestricted income funds	11	-	-
Total charity funds	11	-	-

The notes on pages 12 to 19 form an integral part of these financial statements. The financial statements on pages 9 to 19 were approved and authorised for issue by the Trustees on 28 April 2021 and were signed on its behalf by:



.....
Trustee
J M Osborne

Godolphin International Thoroughbred Leadership Programme Limited
Registered number: 04720461
Registered Charity number: 1102074

Godolphin International Thoroughbred Leadership Programme Limited

Cash flow statement for the year ended 31 December 2020

	Note	2020 £	2019 £
Net cash inflow / (outflow) from operating activities	13	11,305	(40,699)
Cash flows from investing activities			
Purchase of tangible assets		(554)	-
Increase / (decrease) in cash in the year	14	10,751	(40,699)
		2020 £	2019 £
Cash balance as at 1 January		6,428	47,127
Increase / (decrease) in cash in the year		10,751	(40,699)
Cash balance as at 31 December		17,179	6,428

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2020

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) (the Charities SORP).

The financial statements have been prepared on a going concern basis, which assumes that the charitable company will continue in operational existence for the foreseeable future, reflecting the backing of financial support from Godolphin Management Co. Limited.

Incoming resources

Donations are credited to revenue on a receivable basis. Gifts in kind are valued at their gross value to the charity.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs

Support costs relate to the delivery of the programme of the charitable company. This has been wholly included within costs of charitable activities.

Governance costs

Governance costs include the costs incurred by the charitable company for the compliance with constitutional and statutory requirements.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Foreign currencies

The charitable company's functional and presentation currency is the pound sterling. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund structure policy

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

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

1 Principal accounting policies (continued)

Tangible assets

All tangible assets purchased are included at their purchase price together with any incidental expenses of acquisition except that assets with a cost below £500 are not capitalised. Impairment reviews are undertaken when there is an impairment indicator.

The useful economic lives and residual value of tangible assets are reviewed at the end of the accounting period.

Depreciation of tangible assets is calculated so as to write off the cost of tangible assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is:

Computer equipment – straight line	33.3%
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Financial instruments

The charitable company does not have any financial instruments other than debtors, creditors and cash at the year end. Due to the short-term nature of these balances, the charitable company considers the carrying value of these items to equal their fair value.

The charitable company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

Critical accounting judgements and estimation uncertainty

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the financial statements.

2 Legal status of the charitable company

The charitable company is a private company limited by guarantee and has no share capital, the charitable company is incorporated and registered in England, the United Kingdom. In the event of the charitable company being wound up the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Donations and gifts in kind

	2020 £	2019 £
Donations and gifts in kind:		
Non-charitable organisations	837,364	973,053
Gifts in kind	84,000	84,000
	921,364	1,057,053

Donations and gifts in kind were made by related party organisations as disclosed in Note 16. Gifts in kind have been recorded at their gross value to the charity.

4 Resources expended

	Support costs £	Other costs £	Depreciation £	2020 £	Support costs £	Other costs £	Depreciation £	2019 £
Charitable activities	829,775	84,000	337	914,112	959,966	84,000	496	1,044,462
Governance costs	-	7,252	-	7,252	-	12,591	-	12,591
	829,775	91,252	337	921,364	959,966	96,591	496	1,057,053

5 Net incoming resources

	2020 £	2019 £
Net incoming resources is stated after charging:		
Depreciation of tangible assets	337	496
Loss on exchange	13,334	9,235
Auditors' remuneration for:		
Fees payable for the audit	6,000	4,950
Tax compliance services	2,850	2,850

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

6 Employee information

The charitable company had no employees during this or the previous year. Operational duties are fulfilled through provision of gifted services in kind and director involvement. No Trustee received remuneration or expenses from the charitable company during the year (2019: £nil). Trustees did receive remuneration and expenses from employment with a related party and such costs are borne by the related party and duties fulfilled as outlined above.

7 Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charitable company's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charitable company is not registered for VAT and accordingly, all expenditure is recorded inclusive of any VAT incurred.

8 Tangible assets

	Computer equipment
	£
Cost	
At 1 January 2020	26,029
Additions	554
At 31 December 2020	26,583
Accumulated depreciation	
At 1 January 2020	(25,809)
Charge in the year	(337)
At 31 December 2020	(26,146)
Net book amount	
At 31 December 2020	437
At 31 December 2019	220

9 Debtors

	2020 £	2019 £
Amounts falling due within one year		
Prepayments	33,468	55,695
Accrued donations	151,427	111,615
	184,895	167,310

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Related party creditors	120,404	157,182
Accruals and deferred income	82,107	16,776
	202,511	173,958

11 Charity funds

	Incoming resources £	Resources expended £	2020 £	Incoming resources £	Resources expended £	2019 £
Unrestricted income funds						
General reserve	921,364	(921,364)	-	1,057,053	(1,057,053)	-
Total charity funds	921,364	(921,364)	-	1,057,053	(1,057,053)	-

12 Analysis of the net assets between funds

All assets relate to unrestricted funds.

13 Reconciliation of net incoming resources to net cash inflow / (outflow) from operating activities

	2020 £	2019 £
Continuing activities		
Net result for the year	-	-
Depreciation of tangible assets	337	496
Increase in debtors	(17,585)	(43,232)
Increase in creditors	28,553	2,037
Net cash inflow / (outflow) from operating activities	11,305	(40,699)

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

14 Analysis of changes in net funds during the year

	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank and in hand	6,428	10,751	17,179
Net funds	6,428	10,751	17,179

15 Capital

The charity is a company limited by guarantee. Each member has undertaken to contribute £10 to the assets of the charitable company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2020 is £50 (2019: £50).

16 Related party transactions

Parties which the directors consider to be related to Godolphin International Thoroughbred Leadership Programme Limited, and the transactions undertaken with each party, are summarised below. The nature of the relationship with each party is common directorship and operational management in relation to the reporting entity. In each case the purchases disclosed relate to the reimbursement of expenses incurred on behalf of the reporting entity.

Godolphin Management Co. Limited

	2020 £	2019 £
Balance as at 31 December		
Creditor	(19,472)	(19,440)
Summary of transactions for the year ended 31 December		
Purchases	120,903	110,673
Donations / Gifts in kind	837,364	973,053

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

16 Related party transactions (continued)

Godolphin LLC (previously Darley Stud Management LLC)

	2020 £	2019 £
Balance as at 31 December		
Creditor	(22,866)	(30,489)
Summary of transactions for the year ended 31 December		
Purchases	106,402	176,108

Godolphin Ireland Limited (previously Godolphin Ireland Unlimited)

	2020 £	2019 £
Balance as at 31 December		
Creditor	(5,730)	(44,428)
Summary of transactions for the year ended		
Purchases	124,195	266,125
Gifts in kind	84,000	84,000

Godolphin Australia Pty Limited (previously Darley Australia Pty Limited)

	2020 £	2019 £
Balance as at 31 December		
Creditor	(72,336)	(62,826)
Summary of transactions for the year ended 31 December		
Purchases	133,259	132,691

Darley Japan KK

	2020 £	2019 £
Summary of transactions for the year ended 31 December		
Purchases	5,665	-

Godolphin International Thoroughbred Leadership Programme Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

17 Ultimate parent undertaking and controlling party

The charitable company has no share capital. The charitable company is limited by guarantee and in the event of the charitable company being wound up the liability of each guarantor, being the directors of the charitable company, is limited to £10.

In the opinion of the directors, there is no single individual or entity that can or does exercise ultimate control, over the charitable company.