

# THE RACING CENTRE LTD

England & Wales · Charity number 1107833

## Details

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**Other names** THE NEW ASTLEY CLUB, THE RACING CENTRE

**Status** Registered

**Legal form** Charitable company

**Company number** 05283686

**Registered** 2005-01-27

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Racing Centre  
Fred Archer Way  
Newmarket  
CB8 8NT

**Phone** 01638662828

**Email** [info@theracingcentre.org](mailto:info@theracingcentre.org)

**Website** <http://www.theracingcentre.org/>

## Activities

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**Objects:** TO ESTABLISH AN ORGANISATION FOR THE BENEFIT OF PERSONS EMPLOYED IN AND ABOUT THE STABLES AND RACING AND TRAINING ESTABLISHMENTS IN NEWMARKET AND ELSEWHERE BY THE PROVISION OF A CLUB AND YOUTH CENTRE AND OTHER FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND A LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE FOR SUCH PERSONS BEING PERSONS WHO BY REASON OF THEIR POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES AND SUBJECT THERETO FOR THE USE OF SUCH OTHER RESIDENTS OF THE TOWN OF NEWMARKET WHO FOR LIKE REASONS HAVE NEED OF SUCH FACILITIES.

**Activities:** Provision of a club and youth centre and other facilities to benefit persons employed in and about the stables and training establishments in Newmarket Suffolk; in the interests of Social Welfare with the objective of improving the condition of life for such persons being persons who by reason of their poverty or social and economic circumstances have need for such facilities.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Amateur Sport, Other Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NEWMARKET AND ELSEWHERE.
- Suffolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£368,495	£316,684	-	-
2024-03-31	£240,996	£312,311	-	-
2023-03-31	£241,856	£405,378	-	-
2022-03-31	£283,031	£362,385	-	-
2021-03-31	£510,710	£330,913	£1,348,854	16

## Trustees

Name	Role	Appointed
Amanda Prior		2023-10-16
GEORGE MCGRATH		2014-01-22
HONOURABLE PETER HUGH CHARLES STANLEY		
James Anthony John Beazley		2023-03-28
James Fanshawe		2024-09-13
Rev Simon Bailey		2014-10-22

**THE RACING CENTRE LTD**

England & Wales - Charity number 1107833

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# Accounts

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**REGISTERED COMPANY NUMBER: 05283686 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1107833**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2025**  
**for**  
**The Racing Centre Ltd.**

**The Racing Centre Ltd.**

**Contents of the Financial Statements  
for the Year Ended 31 March 2025**

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## **The Racing Centre Ltd.**

### **Report of the Trustees for the Year Ended 31 March 2025**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Racing Centre Ltd. is a registered charity, registration number 1107833. The charity is managed by a Board of Trustees and organised in accordance with its governing document.

The running of the Centre is delegated to the chief executive officer, John Gilbert, who operates within guidelines set down by the Trustees.

The financial statements have been prepared in accordance with the governing document and relevant statutory requirements. The net assets of the centre are available and adequate to fulfil its obligations.

The Trustees are aware of the requirements under Charities SORP (FRS 102) to identify and mitigate risks faced by the organisation and are adopting appropriate policies to reduce exposure to those risks.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

A new Mission Statement and statement of Strategic Vision were agreed by the Trustees in 2022.

### **Mission Statement:**

The Mission of the Racing Centre is to improve the quality of life for people working in the horseracing industry, and in our town, by providing a range of services and community development, through exercise, education, and social activities that support people to reach their full potential.

### **Strategic Vision:**

"To create a community hub in the heart of Newmarket for the horseracing industry and wider community, providing information, advice and guidance in partnership with other key agencies."

## **ACHIEVEMENTS AND PERFORMANCE**

### **Charitable activities**

Over the past year, the Racing Centre has further strengthened its position at the heart of the Newmarket community and bloodstock industry, responding to emerging needs while remaining firmly rooted in its founding values of wellbeing, inclusion, and opportunity.

Through the dedication of our staff, volunteers, supporters and partners, the Centre has been able to expand its services, launch new initiatives and deliver real outcomes across a diverse range of programmes. This report highlights the key developments and achievements over the past twelve months.

### **Community Pantry**

Since opening in January 2025, the Newmarket Community Pantry has quickly become a vital support for local families facing food insecurity. Offering a wide range of affordable, fresh and frozen goods, the Pantry helps reduce financial pressures while ensuring dignity and choice for its members. The steady growth in membership reflects both the growing need and strong word-of-mouth in Newmarket and the surrounding areas.

Membership is currently maintained at a steady capacity of around 75 households at any one time. As families and individuals achieve greater financial stability, a natural rotation occurs, allowing others in need to access support as spaces become available. This dynamic ensures that the Pantry remains responsive to changing circumstances while continuing to provide timely and effective assistance. The model not only offers immediate relief but also helps promote financial independence, with scope for further development as demand continues and opportunities arise to widen the service.

Supported by a dedicated staff member and team of volunteers, the Pantry also offers signposting to additional support services that promote wellbeing and financial resilience. This initiative, made possible through the support of West Suffolk District Council and a private family trust, continues to grow as an important part of our wider community work.

### **Fundraising and Financial Growth**

The engagement of fundraising support during the year has significantly strengthened the Centre's ability to secure new grant funding and donations. Through proactive engagement with a broad range of funders, total donations have increased, providing vital resources for both core services and new projects such as the Pantry.

We remain deeply grateful to all our supporters during this year, including The Alborada Trust, The Thompson Family Charitable Trust, The Simon Gibson Charitable Trust, Racing Welfare, PF Charitable Trust, The Childwick Trust, HDH Wills Charitable Trust, The Racing Foundation, Suffolk Community Foundation, West Suffolk Council, Bruce Wake Charitable Trust, The Tudwick Foundation, and the ROPE Trust, whose generosity enables us to continue meeting the growing needs of the community.

### **RaceFit Gym**

RaceFit Gym has remained a consistent and valuable part of the Centre's wellbeing offer, with steady membership levels drawn from both the bloodstock industry and the wider community. Membership subscriptions, along with additional services such as senior fitness classes and shower access, continue to contribute a strong and stable income stream. Plans for further development include the addition of more accessible equipment and expanded service offerings to meet growing demand.

### **Industry Welfare and Substance Misuse Support**

The Racing Centre remains at the forefront of industry collaboration to address workforce wellbeing and safeguarding. As an active partner within the Substance Misuse Support Network (SMSN), the Centre has played a leading role in delivering joint actions around substance misuse, welfare, and safeguarding, while providing a secure space for confidential counselling meetings and other activities to support the safeguarding of individuals.

This work has also informed the Centre's growing involvement in youth support and engagement, recognising the critical importance of resilience, wellbeing, and early intervention in maintaining the long-term sustainability of the equine workforce.

### **Locality and Health Partnerships**

The Racing Centre continues to be a key partner within the West Alliance Locality Group, a collaboration of organisations working to improve health and well-being in the West Suffolk area, helping to drive efforts across community, statutory and voluntary sectors. Through these partnerships, new services have been successfully delivered from the Centre, including a skin cancer analytics clinic, wellbeing coaches, and social prescribing appointments. These developments reflect our shared commitment to ensuring that health and support services are accessible to the community in trusted, local settings.

### **Youth Engagement and Future Workforce**

Recognising the importance of supporting young people both within the community and the industry, the Centre has appointed a part-time Youth Development Officer who commenced work on the 30th of June. This role will focus on creating targeted events, activities and support programmes designed to engage and empower young people, helping them develop the skills, confidence and wellbeing needed for successful careers in racing and wider sectors. Investing in youth development remains central to ensuring positive recruitment, retention and long-term workforce sustainability within the bloodstock industry.

### **Listening to Our Community**

To inform our ongoing service development, a targeted survey was conducted during the year to assess awareness, usage and potential improvements for the Centre's facilities. The findings revealed strong awareness of physical facilities such as the gym and café, but highlighted opportunities to improve engagement with welfare and support services. Suggestions from the survey will help shape our future plans, activities and initiatives.

### **Ambassador Programme**

Looking ahead, the Centre is preparing to launch The Racing Centre Ambassador Programme, engaging respected individuals from across the local racing and bloodstock sectors to act as advocates for our work. These ambassadors will support events, foster industry connections and raise awareness, ensuring that the Centre remains closely aligned with the evolving needs of the industry and community it serves.

### **Conclusion**

The Trustees remain proud of the Racing Centre's continued growth, its partnerships and its meaningful impact both within the bloodstock industry and the wider local community. With wellbeing, opportunity, and collaboration at its core, the Centre is well positioned to adapt and respond to future challenges while remaining a valued resource at the heart of Newmarket. We extend our sincere thanks to the staff, volunteers, funders, and partners whose collective commitment has made these achievements possible.

## **FINANCIAL REVIEW**

### **Financial position**

The Racing Centre continued to provide critical services in the community backed by generous funding made available in the previous and current financial year.

Overall income for the period grew to £368,495 (2024: £240,996).

Costs have marginally increased to £316,685 (2024: £312,211) due to new initiatives and projects commencing.

Events of the last few years have served to increase the difficulties of fundraising. The Centre is entirely dependent upon the generosity of others to carry out its work and has been considering ways of finding support for its core funding, which has become increasingly difficult to meet.

### **Reserves policy**

Note 18 show the assets and liabilities attributable to the charity's designated and restricted funds by type. These notes largely detail the trustees' policy regarding reserves. The charity accounts include a designated Fund to reflect the value of investments held by the charity.

At 31 March 2025 the charity's designated investments were valued at £202,210 (2024: £212,092).

At 31 March 2025 the charity's total restricted funds were £560,274 (2024: £550,597).

The General Fund represents funds available for use in ongoing activities, amounting to £197,024 (2024: £154,890) at the year end. It is the general intention that the charity should aim to breakeven year on year.

### **Investment policy and performance**

Under the terms of the Memorandum and Articles of Association the charity has the power to invest in any way the trustees may decide. The charity's funds, which are managed by the trustees, are now held (other than funds held in cash) exclusively in UK common investment funds which are primarily designed for charities. The investments are held for the purpose of generating an income flow to support the ongoing work of the charity. These are detailed in note 14 of these financial statements.

The charity principally holds its investment portfolio with a view to maintaining a longer-term return and as such would expect short-term volatility to be corrected over time.

The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Designated Capital Fund experienced an investment loss for the year of £9,882 (2024: gain for the year of £17,842).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Racing Centre is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 November 2004. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a trustee (and thereby a member of the charitable company) subject to the approval of the trustees. At 31 March 2025 there were six trustees, each of whom agreed to contribute £10 in the event of the charitable company winding up.

The charitable company was established to undertake the activities of the previously unincorporated charity, The New Astley Institute (charity number 67087) with effect from 1 April 2005, when the assets and liabilities of that charity were transferred to The New Astley Club, which changed its name to The Racing Centre Ltd. on 19 May 2014.

### **Recruitment and appointment of new trustees**

As set out in the Articles of Association the trustees are appointed by the members of the charitable company subject to the specific rules governing such appointments at meetings and the notice periods applicable. The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

All trustees retired at the first Annual General Meeting. Thereafter one third of trustees retire at each Annual General Meeting. The trustees have the power to appoint trustees between Annual General Meetings subject to the retirement and possible reappointment of that trustee at the next Annual General Meeting. There is a minimum number of three trustees, and no maximum number. The trustees are mindful of the need to provide a mix of skills within their body when considering appointments.

### **Organisational structure**

The trustees meet periodically to agree strategy and areas of activity for the Centre. Day to day management is undertaken by the Operations Manager and Chief Executive in consultation with the Chairman and other trustees as appropriate. The Chief Executive is assisted by a number of full and part time employees.

The trustees and the Chief Executive are considered to be the key management personnel of the Centre. All trustees give their time freely and receive no remuneration or expenses in the year. The trustees review the pay of the Chief Executive periodically, and this is increased in accordance with their assessment of appropriate remuneration for their duties in relation to the particular circumstances of the Centre.

Details of those in office during the year are given on the contents page of this report.

### **Induction and training of new trustees**

There are no formal induction and trustee training procedures in place. However, new trustees are given copies of appropriate background information regarding the charity, its activities, structure, staff, and financial circumstances.

All trustees are made aware of their legal obligations under charity and company law. Trustees are drawn from areas that have particular knowledge of the charitable company's activities. The charitable company also encourages trustees to undertake appropriate training.

### **Related parties**

Related party disclosures are detailed in note 18 of the financial statements.

The charity has no formal links to other charities but does receive considerable support by way of donations from other charities and organisations.

The charity operates a wholly owned trading subsidiary, The New Astley Cafe Limited. The company's principal activity is the handling of routine catering activities at the Centre. The company gifts any profits to the Centre each year by gift aid.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Risk management**

The trustees continue to review the major risks to which the Centre is exposed on an ongoing basis and believe that such reviews of the Centre's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks. In particular they have considered risks in the following areas:

- \* Governance
- \* Operations
- \* Financial
- \* Environmental or external factors
- \* Compliance with legislation and regulations

By effectively managing risk the Trustees ensure that:

- \* Significant risks are known and monitored, enabling them to make informed decisions and take timely action;
- \* The Centre can maximise its opportunities and develop them with confidence;
- \* The Centre's aims are achieved more successfully.

The most significant financial risks surround investment performance, which is addressed above and ongoing fundraising, which is dependent upon the support of a small number of charitable and other organisations. The charity continues to work closely with stakeholders to ensure ongoing support for its activities, whilst accepting that such activities can be sustained in the future only through the use of the charity's reserves, should that support not be forthcoming.

Most other risks identified above are covered as far as is practical by appropriate insurance cover, together with the use of appropriate professional advisors.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

05283686 (England and Wales)

### **Registered Charity number**

1107833

### **Registered office**

The Racing Centre  
Fred Archer Way  
Newmarket  
Suffolk, CB8 8NT

### **Trustees**

Reverend S Bailey  
J A J Beazley  
J Fanshawe (appointed 13.9.24)  
G McGrath (Chairman)  
Mrs A L Prior  
The Hon P H C Stanley

### **Company Secretary**

J M Gilbert

**The Racing Centre Ltd.**

**Report of the Trustees  
for the Year Ended 31 March 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Adam Burt ACA FCCA

HSA & Co

Chartered Accountants

Lewis House

Great Chesterford Court

Great Chesterford

Essex, CB10 1PF

**TRUSTEES' RESPONSIBILITY STATEMENT**

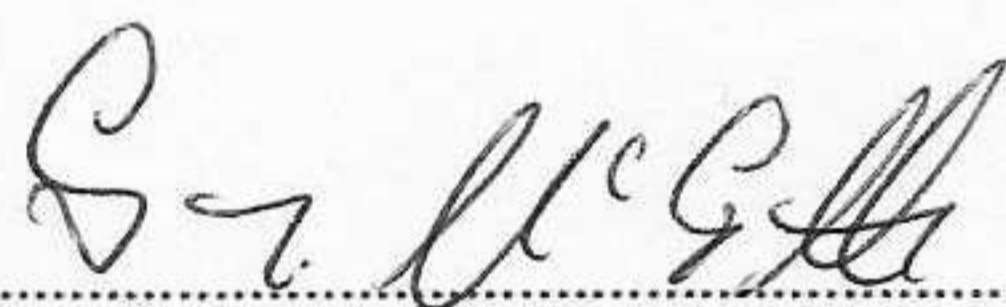
The trustees (who are also the directors of The Racing Centre Ltd. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Approved by order of the board of trustees on 20/10/2025 and signed on its behalf by:



.....  
G McGrath - Chairman

**Independent Examiner's Report to the Trustees of  
The Racing Centre Ltd.**

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**Independent examiner's report to the trustees of The Racing Centre Ltd. ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

The firm in which I am a partner provides bookkeeping services to your charity, and I can confirm that I am not the bookkeeper, I do not report directly to the bookkeeper, and I have applied the FRC's Revised Ethical Standard.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Burt ACA FCCA

HSA & Co  
Chartered Accountants  
Lewis House  
Great Chesterford Court  
Great Chesterford  
Essex  
CB10 1PF

Date: 20/11/2025

**The Racing Centre Ltd.**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	126,895	79,991	206,886	88,867
<b>Charitable activities</b>					
Operation of Centre	6	155,566	-	155,566	146,474
Investment income	5	<u>6,043</u>	<u>-</u>	<u>6,043</u>	<u>5,655</u>
<b>Total</b>		<u>288,504</u>	<u>79,991</u>	<u>368,495</u>	<u>240,996</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Operation of Centre	7	211,696	70,314	282,010	280,106
Governance		<u>34,674</u>	<u>-</u>	<u>34,674</u>	<u>32,105</u>
<b>Total</b>		<u>246,370</u>	<u>70,314</u>	<u>316,684</u>	<u>312,211</u>
Net gains/(losses) on investments		<u>(9,882)</u>	<u>-</u>	<u>(9,882)</u>	<u>17,842</u>
<b>NET INCOME/(EXPENDITURE)</b>		32,252	9,677	41,929	(53,373)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		366,982	550,597	917,579	970,952
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>399,234</u>	<u>560,274</u>	<u>959,508</u>	<u>917,579</u>

The notes form part of these financial statements

**The Racing Centre Ltd.**

**Balance Sheet  
31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	156,992	532,629	689,621	702,501
Investments	14	<u>202,210</u>	<u>-</u>	<u>202,210</u>	<u>212,092</u>
		359,202	532,629	891,831	914,593
<b>CURRENT ASSETS</b>					
Debtors	15	27,786	-	27,786	13,401
Cash at bank and in hand		<u>27,209</u>	<u>33,414</u>	<u>60,623</u>	<u>7,096</u>
		54,995	33,414	88,409	20,497
<b>CREDITORS</b>					
Amounts falling due within one year	16	(14,963)	(5,769)	(20,732)	(17,511)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>40,032</u>	<u>27,645</u>	<u>67,677</u>	<u>2,986</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>399,234</u>	<u>560,274</u>	<u>959,508</u>	<u>917,579</u>
<b>NET ASSETS</b>		<u><u>399,234</u></u>	<u><u>560,274</u></u>	<u><u>959,508</u></u>	<u><u>917,579</u></u>
<b>FUNDS</b>					
Unrestricted funds:	18				
General fund				197,024	154,890
Designated fund				202,210	212,092
Restricted funds				<u>560,274</u>	<u>550,597</u>
<b>TOTAL FUNDS</b>				<u><u>959,508</u></u>	<u><u>917,579</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**The Racing Centre Ltd.**

**Balance Sheet - continued**  
**31 March 2025**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20/10/2025 and were signed on its behalf by:



G McGrath - Chairman

**1. PRESENTATION CURRENCY**

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Preparation of consolidated financial statements**

The financial statements contain information about The Racing Centre Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Income from operation of the Centre is included when receivable and the amount can be measured reliably by the charity.

Commercial trading income represents sales to outside customers less valued added tax. This income is recognised as goods and services provided to customers.

Dividends are recognised once the income has been declared and notification has been received of the dividend receivable from the investment provider.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably, this is normally upon notification of the interest payable or paid by the bank.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to activities in furtherance of the objects of the charity and those of the trading subsidiary. Office costs and property related costs are apportioned on the proportion of floor area occupied by the activity.

Costs of raising funds are those costs incurred on commercial trading activities which raise funds.

## 2. ACCOUNTING POLICIES - continued

### Expenditure

Charitable activities include expenditure associated with the operation of the Centre and provision of facilities and activities. It includes both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- over the remaining life of the lease
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

### Taxation

The charity is exempt from corporation tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Transfers between funds represent the charity's net addition to or disposal of fixed assets and investments, which are ultimately held in the Charitable Fixed Assets Fund; and Gift Aid donations received from the non-charitable trading subsidiary.

### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Critical areas of judgement**

The trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

**4. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	138,865	52,367
Grants	<u>68,021</u>	<u>36,500</u>
	<u>206,886</u>	<u>88,867</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
West Suffolk Community Chest	5,100	-
The Alborada Trust	25,000	-
HDH Wills	1,000	-
The Racing Foundation	17,967	-
The Tudwick Foundation	1,500	-
Bruce Wake Charitable Trust	2,500	-
Suffolk Community Foundation	10,000	2,000
The Hobson Trust	4,954	-
Racing Welfare	-	29,500
Philip J Oppenheimer Foundation	<u>-</u>	<u>5,000</u>
	<u>68,021</u>	<u>36,500</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

5. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	5,768	5,655
Interest receivable - trading	<u>275</u>	<u>-</u>
	<u>6,043</u>	<u>5,655</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Office rental	Operation of Centre	43,198	27,584
Gym membership	Operation of Centre	48,200	45,459
Hall hire	Operation of Centre	36,592	40,624
Room hire	Operation of Centre	16,078	12,005
Racefit	Operation of Centre	6,296	4,620
Personal training	Operation of Centre	3,788	4,229
BT	Operation of Centre	900	975
Ticket sales	Operation of Centre	-	639
Other revenue	Operation of Centre	<u>514</u>	<u>10,339</u>
		<u>155,566</u>	<u>146,474</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Operation of Centre	8,216	273,794	282,010
Governance	<u>-</u>	<u>34,674</u>	<u>34,674</u>
	<u>8,216</u>	<u>308,468</u>	<u>316,684</u>

8. SUPPORT COSTS

	Other
	£
Operation of Centre	273,794
Governance	<u>34,674</u>
	<u>308,468</u>

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Operation of Centre £	Governance £	2025 Total activities £	2024 Total activities £
Wages	128,449	15,000	143,449	164,114
Social security	9,630	-	9,630	8,987
Pensions	4,805	-	4,805	4,335
Rates and water	5,782	-	5,782	6,696
Insurance	12,231	-	12,231	7,529
Light and heat	38,355	-	38,355	20,971
Telephone	8,736	-	8,736	8,273
Postage and stationery	676	-	676	360
Sundries	34	-	34	25
Advertising and marketing	1,281	-	1,281	2,129
Accountancy fees	-	19,674	19,674	17,005
Vending machine costs	-	-	-	2,517
Bank fees	2,589	-	2,589	3,661
Cleaning and refuse	8,041	-	8,041	9,618
Entertainment	476	-	476	532
Racefit / Sports costs	-	-	-	83
Staff welfare	-	-	-	99
Equipment expense	1,743	-	1,743	3,286
Interest paid	184	-	184	(1)
Legal expenses	6,250	-	6,250	316
Newspapers	2,038	-	2,038	425
IT Software and consumables	4,662	-	4,662	4,472
Rent	600	-	600	360
Repairs and maintenance	9,319	-	9,319	5,322
Staff training and welfare	1,721	-	1,721	718
Subscriptions	3,612	-	3,612	3,457
Licences	1,175	-	1,175	2,808
Travel	233	-	233	199
Tips	-	-	-	235
Bad debts	528	-	528	-
Depreciation of tangible fixed assets	16,364	-	16,364	23,221
Loss on sale of tangible fixed assets	4,280	-	4,280	-
	<u>273,794</u>	<u>34,674</u>	<u>308,468</u>	<u>301,752</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	16,363	23,221
Deficit on disposal of fixed assets	<u>4,280</u>	<u>-</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**11. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	143,449	164,114
Social security costs	9,630	8,987
Other pension costs	<u>4,805</u>	<u>4,335</u>
	<u>157,884</u>	<u>177,436</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Full time equivalent	4	7
Ad hoc / part time staff	<u>15</u>	<u>15</u>
	<u>19</u>	<u>22</u>

No employees received emoluments in excess of £60,000 (2024: no employees).

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	78,527	10,340	88,867
<b>Charitable activities</b>			
Operation of Centre	146,474	-	146,474
Investment income	<u>5,655</u>	<u>-</u>	<u>5,655</u>
<b>Total</b>	<u>230,656</u>	<u>10,340</u>	<u>240,996</u>

**EXPENDITURE ON**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Charitable activities</b>			
Operation of Centre	263,198	16,908	280,106
Governance	<u>32,105</u>	<u>-</u>	<u>32,105</u>
<b>Total</b>	<u>295,303</u>	<u>16,908</u>	<u>312,211</u>
Net gains on investments	<u>17,842</u>	<u>-</u>	<u>17,842</u>
<b>NET INCOME/(EXPENDITURE)</b>	(46,805)	(6,568)	(53,373)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>413,786</u>	<u>557,166</u>	<u>970,952</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>366,981</u></u>	<u><u>550,598</u></u>	<u><u>917,579</u></u>

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2024	924,439	11,575	329,634	1,857	1,267,505
Additions	-	417	6,292	1,054	7,763
Disposals	<u>(4,275)</u>	<u>(700)</u>	<u>(10,330)</u>	<u>-</u>	<u>(15,305)</u>
At 31 March 2025	<u>920,164</u>	<u>11,292</u>	<u>325,596</u>	<u>2,911</u>	<u>1,259,963</u>
<b>DEPRECIATION</b>					
At 1 April 2024	229,830	8,064	325,773	1,337	565,004
Charge for year	9,293	2,258	4,172	640	16,363
Eliminated on disposal	<u>(158)</u>	<u>(537)</u>	<u>(10,330)</u>	<u>-</u>	<u>(11,025)</u>
At 31 March 2025	<u>238,965</u>	<u>9,785</u>	<u>319,615</u>	<u>1,977</u>	<u>570,342</u>
<b>NET BOOK VALUE</b>					
At 31 March 2025	<u>681,199</u>	<u>1,507</u>	<u>5,981</u>	<u>934</u>	<u>689,621</u>
At 31 March 2024	<u>694,609</u>	<u>3,511</u>	<u>3,861</u>	<u>520</u>	<u>702,501</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

14. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Designated investment portfolio	202,208	212,090
Shares in The New Astley Cafe Limited	<u>2</u>	<u>2</u>
	<u>202,210</u>	<u>212,092</u>

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	212,090
Revaluations	<u>(9,882)</u>
At 31 March 2025	<u>202,208</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>202,208</u>
At 31 March 2024	<u>212,090</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
2x £1 Ordinary shares in The New Astley Cafe Limited	<u>2</u>	<u>2</u>

Investments are carried at their fair value. Investments in equities are traded in quoted public markets, primarily the London Stock Exchange. The basis for fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at purchase or sale price.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	10,388	10,545
Other debtors	<u>17,398</u>	<u>2,856</u>
	<u>27,786</u>	<u>13,401</u>

Within other debtors is an amount of £161,516 due from The New Astley Cafe Limited, the charity's 100% subsidiary (2024: £153,639). At present, there is uncertainty of whether the full amount will be received from The New Astley Cafe Limited. As such, an amount of £150,837 (2024: £150,837) has been provided against the loan receivable, resulting in the net effect of £10,679 (2024: £2,802) due from The New Astley Cafe Limited.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	3,192	3,004
Social security and other taxes	3,158	2,531
VAT	5,313	6,752
Other creditors	4,563	2,999
Accrued expenses	4,506	2,225
	<u>20,732</u>	<u>17,511</u>

17. LEASING AGREEMENTS

Lessor

During the year, the charity continued to rent out its office spaces. At the reporting end date, the company had contracted with tenants for the following minimum lease payments:

	2025	2024
	£	£
Within one year	8,435	4,780
Between two and five years	-	-
	<u>8,435</u>	<u>4,780</u>

18. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
<b>Unrestricted funds</b>			
General fund	366,982	32,252	399,234
<b>Restricted funds</b>			
Project Cold	14,053	(14,053)	-
Public Mental Health Funding 2023	3,290	(3,290)	-
Cafe Refurbishment Fund	143,655	(1,472)	142,183
Building Project Fund	381,709	(3,911)	377,798
Moller Trust Fund	7,666	(77)	7,589
Sports England Fund	224	(2)	222
Community Pantry	-	29,212	29,212
Racing Foundation	-	(5,771)	(5,771)
Suffolk Community Foundation	-	1,178	1,178
The Tudwick Foundation	-	1,500	1,500
Bruce Wake Charitable Trust	-	2,400	2,400
Hobson Trust	-	3,963	3,963
	<u>550,597</u>	<u>9,677</u>	<u>560,274</u>
<b>TOTAL FUNDS</b>	<u>917,579</u>	<u>41,929</u>	<u>959,508</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	288,504	(246,370)	(9,882)	32,252
<b>Restricted funds</b>				
Project Cold	-	(14,053)	-	(14,053)
Public Mental Health Funding 2023	-	(3,290)	-	(3,290)
Cafe Refurbishment Fund	-	(1,472)	-	(1,472)
Building Project Fund	-	(3,911)	-	(3,911)
Moller Trust Fund	-	(77)	-	(77)
Sports England Fund	-	(2)	-	(2)
West Suffolk Community Chest	5,100	(5,100)	-	-
Community Pantry	37,969	(8,757)	-	29,212
Racing Foundation	17,967	(23,738)	-	(5,771)
Suffolk Community Foundation	10,000	(8,822)	-	1,178
The Tudwick Foundation	1,500	-	-	1,500
Bruce Wake Charitable Trust	2,500	(100)	-	2,400
Hobson Trust	4,954	(991)	-	3,963
	<u>79,991</u>	<u>(70,314)</u>	<u>-</u>	<u>9,677</u>
<b>TOTAL FUNDS</b>	<u>368,495</u>	<u>(316,684)</u>	<u>(9,882)</u>	<u>41,929</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	413,786	(46,804)	366,982
<b>Restricted funds</b>			
Project Cold	8,253	5,801	14,054
Public Mental Health Funding 2023	-	3,290	3,290
Cafe Refurbishment Fund	145,014	(1,360)	143,654
Building Project Fund	393,398	(11,689)	381,709
Moller Trust Fund	9,894	(2,228)	7,666
Sports England Fund	607	(383)	224
	<u>557,166</u>	<u>(6,569)</u>	<u>550,597</u>
<b>TOTAL FUNDS</b>	<u>970,952</u>	<u>(53,373)</u>	<u>917,579</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	230,656	(295,302)	17,842	(46,804)
<b>Restricted funds</b>				
Project Cold	6,400	(599)	-	5,801
Public Mental Health Funding 2023	3,940	(650)	-	3,290
Cafe Refurbishment Fund	-	(1,360)	-	(1,360)
Building Project Fund	-	(11,689)	-	(11,689)
Moller Trust Fund	-	(2,228)	-	(2,228)
Sports England Fund	-	(383)	-	(383)
	<u>10,340</u>	<u>(16,909)</u>	<u>-</u>	<u>(6,569)</u>
<b>TOTAL FUNDS</b>	<u>240,996</u>	<u>(312,211)</u>	<u>17,842</u>	<u>(53,373)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
<b>Unrestricted funds</b>			
General fund	413,786	(14,552)	399,234
<b>Restricted funds</b>			
Project Cold	8,253	(8,252)	1
Cafe Refurbishment Fund	145,014	(2,832)	142,182
Building Project Fund	393,398	(15,600)	377,798
Moller Trust Fund	9,894	(2,305)	7,589
Sports England Fund	607	(385)	222
Community Pantry	-	29,212	29,212
Racing Foundation	-	(5,771)	(5,771)
Suffolk Community Foundation	-	1,178	1,178
The Tudwick Foundation	-	1,500	1,500
Bruce Wake Charitable Trust	-	2,400	2,400
Hobson Trust	-	3,963	3,963
	<u>557,166</u>	<u>3,108</u>	<u>560,274</u>
<b>TOTAL FUNDS</b>	<u>970,952</u>	<u>(11,444)</u>	<u>959,508</u>

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	519,160	(541,672)	7,960	(14,552)
<b>Restricted funds</b>				
Project Cold	6,400	(14,652)	-	(8,252)
Public Mental Health Funding 2023	3,940	(3,940)	-	-
Cafe Refurbishment Fund	-	(2,832)	-	(2,832)
Building Project Fund	-	(15,600)	-	(15,600)
Moller Trust Fund	-	(2,305)	-	(2,305)
Sports England Fund	-	(385)	-	(385)
West Suffolk Community Chest	5,100	(5,100)	-	-
Community Pantry	37,969	(8,757)	-	29,212
Racing Foundation	17,967	(23,738)	-	(5,771)
Suffolk Community Foundation	10,000	(8,822)	-	1,178
The Tudwick Foundation	1,500	-	-	1,500
Bruce Wake Charitable Trust	2,500	(100)	-	2,400
Hobson Trust	4,954	(991)	-	3,963
	<u>90,331</u>	<u>(87,223)</u>	<u>-</u>	<u>3,108</u>
<b>TOTAL FUNDS</b>	<u>609,491</u>	<u>(628,895)</u>	<u>7,960</u>	<u>(11,444)</u>

**Project Cold**

Project Cold represents funds received for the provision of a soup kitchen, access to a warm space and the facilities to shower and for leisure purposes. This fund was set up to help those suffering financial hardship within the community.

**Public Mental Health Funding 2023**

The Public Mental Health fund was provided to purchase and operate a volunteer platform for a 12-month period within the Newmarket locality.

**Cafe Refurbishment Fund**

The Cafe Refurbishment Fund (formerly The Racing Centre Refurbishment Fund) represents funds received for the purpose of the refurbishment of the Centre's Cafe. These funds were initially used to cover the bulk of the refurbishment costs, which have been added to the value of Long Leasehold Land and Buildings. The expenditure represents the depreciation of these refurbishments over the remaining life of the lease.

**Building Project Fund**

The Building Project Fund represents funds received for the purpose of building improvements and new equipment. Costs to date have been added to the value of Long Leasehold Land and Buildings and Equipment. The expenditure represents the depreciation of these costs over their respective lives.

**Moller Trust Fund**

The Moller Trust fund represents funds received for the purpose of renovating the Moller Suite. Expenditure represents costs incurred in undertaking those refurbishments and subsequent depreciation.

**18. MOVEMENT IN FUNDS - continued**

**Sports England Fund**

Sports England fund represents funds received for the renewal of gym equipment.

**West Suffolk Community Chest**

West Suffolk Thriving Community fund was provided to the centre upon the application to create community connections between organisations and customers.

**Community Pantry**

The community pantry is the Centre's food poverty project addressing financial inequalities and signposting to appropriate services where needed. It acts as both a Centre led social enterprise and emergency food provision.

**Racing Foundation**

The Racing Foundation grant was for the recruitment of a fundraising executive and associated costs for one full calendar year.

**Suffolk Community Foundation**

This grant was provided to create a community distribution grant for those suffering in financial hardship. This project was called the Household Support Fund and was distributed to customers on behalf of the foundation.

**The Tudwick Foundation**

The grant was provided to the Centre to support the core costs of the building in delivery of its charitable objectives.

**Bruce Wake Charitable Trust (BWCT)**

This grant contributed to the capital expenditure of installing a new stairlift to service the upper level of the Centre.

**Hobson Trust**

Hobson Trust funding was granted to contribute to the capital expenditure of installing a new stairlift to service the upper level of the Centre.

**19. RELATED PARTY DISCLOSURES**

The Racing Centre Ltd. invoices The New Astley Cafe Limited, a wholly owned trading subsidiary for services. These related to labour £37,567 (2024: £35,247).

At 31 March 2025 the net amount owed to The Racing Centre Ltd. was £161,516 (2024: £153,639). During the year ended 31 March 2025, the trustees reviewed the indebtedness of the inter-entity position with the subsidiary and noted that whilst the Charity was committed to the subsidiary's activities as a whole and as an integral part of the overall effectiveness of the Charity's operations, it was prudent to continue to provide for the debt over the short term, totalling £150,837 (2024: £150,837). The necessary transactions are reflected in these accounts. No gift aid donations are currently expected due to the financial performance of the subsidiary.

During the year, The Racing Centre Ltd. contracted with a company under common control of the Chief Executive, John Gilbert, for cleaning services, Commercial Cleaners Ltd. During the period this amounted to charges of £660 (2024: £2,030). The transactions were undertaken at standard market rates.

During the year, The Racing Centre Ltd. provided office space and utilities to the National Association of Racing Staff (NARS) which totalled £17,432 (2024: £17,459). NARS is under common control of The Racing Centre Ltd's chairman, George McGrath. The transactions were undertaken at standard market rates.

**The Racing Centre Ltd.****Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	138,865	52,367
Grants	<u>68,021</u>	<u>36,500</u>
	206,886	88,867
<b>Investment income</b>		
Investment income	5,768	5,655
Interest receivable - trading	<u>275</u>	<u>-</u>
	6,043	5,655
<b>Charitable activities</b>		
Office rental	43,198	27,584
Gym membership	48,200	45,459
Hall hire	36,592	40,624
Room hire	16,078	12,005
Racefit	6,296	4,620
Personal training	3,788	4,229
BT	900	975
Ticket sales	-	639
Other revenue	<u>514</u>	<u>10,339</u>
	<u>155,566</u>	<u>146,474</u>
<b>Total incoming resources</b>	368,495	240,996
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Cost of goods sold	674	1,342
Subcontract	6,666	7,727
Direct expenses	376	390
Charitable donations	<u>500</u>	<u>1,000</u>
	8,216	10,459
<b>Support costs</b>		
<b>Other</b>		
Wages	143,449	164,114
Social security	9,630	8,987
Pensions	4,805	4,335
Rates and water	5,782	6,696
Carried forward	163,666	184,132

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**The Racing Centre Ltd.****Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025**

	2025	2024
	£	£
<b>Other</b>		
Brought forward	163,666	184,132
Insurance	12,231	7,529
Light and heat	38,355	20,971
Telephone	8,736	8,273
Postage and stationery	676	360
Sundries	34	25
Advertising and marketing	1,281	2,129
Accountancy fees	19,674	17,005
Vending machine costs	-	2,517
Bank fees	2,589	3,661
Cleaning and refuse	8,041	9,618
Entertainment	476	532
Racefit / Sports costs	-	83
Staff welfare	-	99
Equipment expense	1,744	3,286
Interest paid	184	(1)
Legal expenses	6,250	316
Newspapers	2,038	425
IT Software and consumables	4,662	4,472
Rent	600	360
Repairs and maintenance	9,319	5,322
Staff training and welfare	1,721	718
Subscriptions	3,612	3,457
Licences	1,175	2,808
Travel	233	199
Tips	-	235
Bad debts	528	-
Freehold property	9,293	23,221
Plant and machinery	2,258	-
Fixtures and fittings	4,172	-
Computer equipment	640	-
Loss on sale of tangible fixed assets	4,280	-
	<u>308,468</u>	<u>301,752</u>
Total resources expended	<u>316,684</u>	<u>312,211</u>
<b>Net income/(expenditure) before gains and losses</b>	51,811	(71,215)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(9,882)</u>	<u>17,842</u>
<b>Net income/(expenditure)</b>	<u>41,929</u>	<u>(53,373)</u>

This page does not form part of the statutory financial statements

**THE RACING CENTRE LTD**

England & Wales - Charity number 1107833

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# Accounts

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**The Racing Centre Ltd.**

Report and Unaudited Financial Statements

Year Ended

31 March 2024

# THE RACING CENTRE LTD.

## Report and unaudited financial statements for the year ended 31 March 2024

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### Trustees and members

George McGrath (Chairman)	
Reverend Simon Bailey	
James Beazley	
Amanda Prior	(Appointed 16/10/2023)
The Honourable Peter Stanley	
Nicholas Chapman	(Resigned 30/10/2023)
Simone Sear	(Resigned 31/12/2023)
Sharon Parkin	(Resigned 30/10/2023)

**Company Secretary and registered office** John Gilbert  
The Racing Centre, Fred Archer Way, Newmarket, Suffolk, CB8 8NT

**Centre Manager** John Gilbert

**Operations Manager** Tara-Lee Oatley

**Charity number** 1107833

**Company number** 05283686

**Independent examiner** Lovewell Blake LLP, 2 Hillside Business Park Bury St Edmunds IP32 7EA

**Bankers** Barclays Bank Plc

**Legal advisers** Edmondson Hall Solicitors, 25 Exeter Road, Newmarket, Suffolk, CB8 8AR

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2024**

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The trustees are pleased to present their report together with the unaudited financial statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### **Structure, Governance and Management**

#### ***Governing Document***

The Racing Centre is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 November 2004. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the charitable company subject to the approval of the trustees. At 31 March 2024 there were five members, each of whom agreed to contribute £10 in the event of the charitable company winding up.

The charitable company was established to undertake the activities of the previously unincorporated charity, The New Astley Institute (charity number 67087) with effect from 1 April 2005, when the assets and liabilities of that charity were transferred to The New Astley Club, which changed its name to The Racing Centre Ltd. on 19 May 2014.

#### ***Appointment of trustees***

As set out in the Articles of Association the trustees are appointed by the members (of the charitable company) subject to the specific rules governing such appointments at meetings and the notice periods applicable. The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

All trustees retired at the first Annual General Meeting. Thereafter one third of trustees retire at each Annual General Meeting. The trustees have the power to appoint trustees between Annual General Meetings subject to the retirement and possible reappointment of that trustee at the next Annual General Meeting. There is a minimum number of three trustees, and no maximum number. The trustees are mindful to the need to provide a mix of skills within their body when considering appointments.

#### ***Trustee induction and training***

There are no formal induction and trustee training procedures in place. However, new trustees are given copies of appropriate background information regarding the charity, its activities, structure, staff, and financial circumstances.

All trustees are made aware of their legal obligations under charity and company law. Trustees are drawn from areas that have particular knowledge of the charitable company's activities. The charitable company also encourages trustees to undertake appropriate training.

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2024 (*Continued*)**

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#### **Structure, Governance and Management (*Continued*)**

##### ***Organisation***

The trustees meet periodically to agree strategy and areas of activity for the Centre. Day to day management is undertaken by the Operations Manager and Centre Manager in consultation with the Chairman and other trustees as appropriate. The Centre Manager is assisted by a number of full and part time employees.

The trustees and the Centre Manager are considered to be the key management personnel of the Centre. All trustees give their time freely and receive no remuneration or expenses in the year. The trustees review the pay of the Centre Manager periodically, and this is increased in accordance with their assessment of appropriate remuneration for their duties in relation to the particular circumstances of the Centre.

Details of those in office during the year are given on the contents page of this report.

##### ***Related parties***

The charity has no formal links to other charities but does receive considerable support by way of donations from Racing Welfare, the Simon Gibson Charitable Trust, Godolphin, Childwick Trust, The EBM Charitable Trust, The Racing Foundation, The Alborada Trust, and other organisations. The charity undertakes initiatives in association with Racing Welfare, The Injured Jockeys Fund, British Racing School, and the National Association of Racing Staff (NARS).

The charity operates a wholly owned trading subsidiary, The New Astley Café Limited. The company's principal activity is the handling of routine catering activities at the Centre. The company gifts any profits to the Centre each year by gift aid, subject to the retention of profits where appropriate.

##### **Objectives and activities**

The Charity's stated objectives, as stated in its Memorandum and Articles of Association are:

*"To establish an organisation for the benefit of persons employed in and about the stables and racing and training establishments in Newmarket and elsewhere by the provision of a club and youth centre and other facilities in the interests of social welfare for recreation and a leisure time occupation with the object of improving the condition of life for such persons being persons who by reason of their poverty or social and economic circumstances have need of such facilities and subject thereto for the use of such other residents of the town of Newmarket who for like reasons have need of such facilities."*

A new Mission Statement and statement of Strategic Vision were agreed by the Trustees in 2022.

Mission Statement:

The Mission of the Racing Centre is to improve the quality of life for people working in the horseracing industry, and in our town, by providing a range of services and community development, through exercise, education, and social activities that support people to reach their full potential.

Strategic Vision:

*"To create a community hub in the heart of Newmarket for the horseracing industry and wider community, providing information, advice and guidance in partnership with other key agencies."*

**Report of the trustees for the year ended 31 March 2024 (*Continued*)**

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Our overarching objectives:

- To maintain and to continue the development of a range of support services that meet the needs of people working in the racing industry and in the wider community of Newmarket
- To continue the development of a supporting financial and fundraising plan
- To work continually to raise awareness of the Centre and the support services it provides
- To look constantly for opportunities to respond to the changing needs of the community it serves

***The Racing Centre Annual Review 2024***

**Introduction:**

Over the last financial year, the commitment of The Racing Centre to provide a wide range of support to racing industry workers, as well as the broader Newmarket community, has remained steadfast. Through our dedication to education, welfare, and community engagement, we have made significant strides in continuing to fulfil our mission to support the people who make the racing industry and town thrive.

**Welfare Support:**

The Centre has always put the welfare of racing industry workers at the heart of its activities. The Racing Welfare East team has operated from the Centre since 2014. Their recent departure has left a void and presented significant challenges to the Centre's team. However, we have continued to support everyone coming to the Centre for help and have strengthened our ties with other charities and statutory bodies, in order to highlight the Centre as a place where people can seek help and receive swift, effective and efficient support. Over the course of the year, the Centre welcomed over 41,000 visits into the building. The Centre provides a welcoming, affordable, and safe community hub where anyone (but especially the most vulnerable) can access key health, wellbeing and educational services including a food bank, osteopath, mental health/wellbeing coaches, cancer care nurses, debt help and advisory services; as well as a variety of subsidised (or free) social activities to combat isolation and improve quality of life. The welfare offer was further improved with the commencement of a skin cancer screening clinic and the introduction of wellbeing coaches and social prescribers under the Primary Care Network for Forest Heath.

**Community Engagement:**

In the course of the year, the Racing Centre deepened its engagement with the local community through a variety of initiatives and events. Our community initiatives included 'Racing's Community Day' where the industry takes time out of their day to give back to the community. This involved a litter pick event and more recently an open coffee morning in the Centre in May. The Racing Centre's community engagement has extended over the past few months and has seen the installation of NHS clinics as well as other community health and wellbeing initiatives. These include a health station installed in our reception area which captures blood pressure, Body Mass Index, height, weight and heart rate.

**Education and Training:**

In 2024, The Racing Centre continued to host a comprehensive range of educational and training programs, tailored to the needs of individuals working within the racing industry. These are delivered and funded by the National Association of Racing Staff. The NARS education programme welcomed a wide range of individuals to the Centre to help them to develop and improve the fundamental skills needed to integrate into society. These courses included Photography for Beginners, English Speaking for Other Languages, Mathematics, and Mentoring. There are plans to launch courses in a handicapping and equine physiology and anatomy.

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2024 (*Continued*)**

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The Centre also welcomed the Love Newmarket BID, the Newmarket Journal, and Reach Community Projects into the building during the first half of 2024. These additions bring the building to full capacity and continue the development of a community hub that benefits both the racing industry and the wider Newmarket community. The Centre's other tenants are The Voluntary Network, Newmarket Open Door, Forest Heath Primary Care Clinic, KP Osteopaths, National Association of Racing Staff, West Suffolk College, Newmarket Gymnastics Club and the New Astley Boxing Club.

#### **Challenges and Opportunities:**

Looking ahead, we see a number of exciting opportunities to further expand our impact and reach. By leveraging digital technology and strengthening our partnerships with industry stakeholders, we aim to enhance the accessibility and effectiveness of our programmes. Additionally, we will continue to explore new avenues for fundraising and revenue generation, ensuring the long-term sustainability of The Racing Centre and its mission.

#### **Conclusion:**

In conclusion, 2024 has been a year of resilience, development and progress. Despite the challenges we have faced, our dedication to supporting the racing industry and its wider community remains unwavering. We are immensely proud of the positive impact we have made, and we look forward to building on our achievements. We give particular thanks to our loyal staff and to our trustees and we thank particularly those trustees who retired during the year for their help, advice and support. Our thanks to those who support us financially is unstinted and it must be obvious that without them, we would be unable to continue the work that we do. With the continued support of our partners, volunteers and donors, we are confident that the Racing Centre will remain a vital resource for the racing community and Newmarket for many years to come.

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2024 (Continued)**

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#### ***Review of governance***

The Centre continues to maintain flexibility in its operating model, thereby ensuring that its management staff and processes can respond swiftly to changing needs.

#### ***Improvement of data***

The Centre's operations team has increased its outputs with the introduction of stricter reporting tools and systems. This has taken the form of newly installed point-of-sale systems, implementation of 'ClickUp', a project management tool, and further monitoring tools for both staff and customers.

#### ***Financial review***

The Racing Centre continued to provide critical services in the community backed by generous funding made available in the previous financial year.

Overall income for the period fell to £240,996 (2023: £241,856).

Costs have decreased to £312,312 (2023: £405,378) largely due to operational restructuring and staff reductions.

Events of the last few years have served to increase the difficulties of fundraising. The Centre is entirely dependent upon the generosity of others to carry out its work and has been considering ways of finding support for its core funding, which has become increasingly difficult to meet.

#### ***Reserves policy***

Notes 15, 16 and 17 show the assets and liabilities attributable to the charity's designated and restricted funds by type. These notes largely detail the trustees' policy regarding reserves. The charity accounts include a designated Fund to reflect the value of investments held by the charity.

At 31 March 2024 the charity's designated investments were £212,092 (2023: £194,250)

At 31 March 2024 the charity's total restricted funds were £550,597 (2023: £557,165).

The General Fund represents funds available for use in ongoing activities, amounting to £154,890 (2023: £219,537) at the year end. It is the general intention that the charity should aim to breakeven year on year.

#### ***Investment policy and performance***

Under the terms of the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The charity's funds, which are managed by the trustees, are now held exclusively in UK common investment funds some of which are primarily designed for charities. The investments are held for the purpose of generating an income flow to support the ongoing work of the charity. These are detailed in note 11 of these financial statements.

The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

## THE RACING CENTRE LTD.

### Report of the trustees for the year ended 31 March 2024 (*Continued*)

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#### Financial review (*Continued*)

The charity manages these risks by operating a policy of investing in funds, the majority of which are primarily designed for charities. The charity also principally holds its investment portfolio with a view to maintaining a longer-term return and as such would expect short-term volatility to be corrected over time.

The Designated Capital Fund experienced an investment gain / loss of £17,842 (2023: (£13,236)). During the year, £Nil was transferred from the designated fund reserve to the general funds balance (2023: £108,255). After taking account of the investment gains, investments amounted to £212,092 (2023: £194,250) at the year end.

#### *Risk management*

The trustees continue to review the major risks which the Centre is exposed to on an ongoing basis and believe that such reviews of the Centre's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks. In particular they have considered risks in the following areas:

- Governance
- Operations
- Financial
- Environmental or external factors
- Compliance with legislation and regulations

By effectively managing risk the Trustees ensure that:

- Significant risks are known and monitored, enabling them to make informed decisions and take timely action;
- The Centre can maximise its opportunities and develop them with confidence;
- The Centre's aims are achieved more successfully.

The most significant financial risks surround investment performance, which is addressed above and ongoing fundraising, which is dependent upon the support of a small number of charitable and other organisations. The charity continues to work closely with stakeholders to ensure ongoing support for its activities, whilst accepting that such activities can be sustained in the future only through the use of the charity's reserves, should that support not be forthcoming.

Most other risks identified above are covered as far as is practical by appropriate insurance cover, together with the use of appropriate professional advisors.

## THE RACING CENTRE LTD.

### Report of the trustees for the year ended 31 March 2024 (Continued)

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#### Trustees' Responsibilities

The Trustees (who are also the directors of the Racing Centre Ltd. for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the trustees

**George McGrath**  
Chairman



## THE RACING CENTRE LTD.

### Independent examiner's report to the Trustees of The Racing Centre Ltd.

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I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

#### Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



L Thurston FCCA  
Independent Examiner

Lovewell Blake LLP  
Chartered accountants  
2 Hillside Business Park  
Bury St Edmunds  
IP32 7EA

14 November 2024

**THE RACING CENTRE LTD.**

**Unaudited consolidated statement of financial activities for the year ended 31 March 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total charity £	2023 Total funds £
<b>Income from:</b>					
Donations		78,527	10,340	88,867	101,783
<i>Charitable activities:</i>					
Operation of Centre	4	146,474	-	146,474	129,343
Government Grants	4	-	-	-	-
Investments	5	5,655	-	5,655	10,730
<b>Total income</b>		<b>230,656</b>	<b>10,340</b>	<b>240,996</b>	<b>241,856</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Operation of Centre	6	295,403	16,908	312,311	405,378
<b>Total expenditure</b>		<b>295,403</b>	<b>16,908</b>	<b>312,311</b>	<b>405,378</b>
Net gains / (losses) on investments	11	17,842	-	17,842	(13,236)
<b>Net income / (expenditure)</b>		<b>(46,905)</b>	<b>(6,568)</b>	<b>(53,473)</b>	<b>(176,758)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(46,905)</b>	<b>(6,568)</b>	<b>(53,473)</b>	<b>(176,758)</b>
<i>Reconciliation of funds</i>					
Total funds brought forward		413,787	557,165	970,952	1,147,710
<b>Total funds carried forward</b>		<b>366,982</b>	<b>550,597</b>	<b>917,579</b>	<b>970,952</b>

The notes on pages 11 to 25 form part of these unaudited financial statements

**THE RACING CENTRE LTD.**

**Unaudited charity balance sheet at 31 March 2024**

Registration Number: 05283686

	Note	Charity 2024 £	Charity 2023 £
<b>Fixed assets</b>			
Tangible assets	10	702,501	725,720
Investments	11	212,092	194,250
<b>Total fixed assets</b>		914,593	919,970
<b>Current assets</b>			
Debtors	12	13,401	22,255
Cash at bank and in hand		7,096	45,477
<b>Total current assets</b>		20,497	67,732
<b>Creditors: amounts falling due within one year</b>	13	(17,511)	(16,750)
<b>Net current assets</b>		2,986	50,982
<b>Total net assets</b>	15	917,579	970,952
<b>The funds of the charity</b>			
<i>Unrestricted funds</i>			
General fund	16	154,890	219,537
Designated funds	16	212,092	194,250
<i>Restricted funds</i>	17	550,597	557,165
<b>Total funds</b>		917,579	970,952

For the year ended 31 March 2024 the charitable company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, in accordance with section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 7. The Trustees acknowledge their responsibility for complying with the requirements of the Act with regard to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The unaudited financial statements on pages 8 to 25 were approved and authorised for issue by the trustees on

  
.....  
**George McGrath**  
Chairman

The notes on pages 11 to 25 form part of these unaudited financial statements.

**THE RACING CENTRE LTD.****Unaudited statement of charity cash flows at 31 March 2024**

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	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Net movement in funds	(53,473)	(176,758)
Depreciation charges	23,219	29,810
(Gains)/losses on investments	(17,842)	13,236
Investment income	(5,655)	(10,730)
(Increase)/decrease in debtors	8,853	(12,436)
Increase/(decrease) in creditors	861	4,673
<b>Net cash provided by / (used in) operating activities</b>	<b>(44,037)</b>	<b>(152,205)</b>
<b>Cash flows from investing activities:</b>		
Investment income	5,655	10,730
Interest receivable	-	-
Purchase of fixed assets	-	-
Cash receipts from the sale of investments	-	108,255
<b>Cash provided by/(used in) investing activities</b>	<b>5,655</b>	<b>118,985</b>
<b>Increase (Decrease) in cash and cash equivalents in the year</b>	<b>(38,381)</b>	<b>(33,220)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>45,477</b>	<b>78,697</b>
<b>Total cash and cash equivalents at the end of the year</b>	<b>7,096</b>	<b>45,477</b>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	7,096	45,477

## THE RACING CENTRE LTD.

### Notes forming part of the unaudited financial statements for the year ended 31 March 2024

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#### 1 Accounting policies

The principal accounting policies are set out below.

##### *(a) Basis of preparation*

The unaudited financial statements (accounts) have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

The Racing Centre Ltd. is a private company limited by guarantee and a charity domiciled and registered in England (Company number 05283686, Registered Charity number 1107833), which constitutes a Public Benefit entity as defined by FRS102. The address of its registered office is Fred Archer Way, Newmarket, Suffolk, CB8 8NT.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### *(b) Going concern*

The trustees believe the going concern basis of preparing these financial statements is appropriate. The trustees feel that the charity has sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approving these accounts. In so doing, the trustees recognise the need for a continuing program of fundraising activity which is ongoing.

##### *(c) Group financial statements*

The Charity is exempt by virtue of section 139(2) (exceptions to requirement to prepare group accounts) of the Charities Act 2011 from the requirement to prepare group financial statements. These financial statements present information about the charity as an individual undertaking and not about its group.

##### *(d) Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Income from operation of the Centre is included when receivable and the amount can be measured reliably by the charity.

Commercial trading income represents sales to outside customers less valued added tax. This income is recognised as goods and services provided to customers.

## THE RACING CENTRE LTD.

### Notes forming part of the unaudited financial statements for the year ended 31 March 2024 *(Continued)*

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#### 1 Accounting policies *(Continued)*

##### *(d) Income recognition (Continued)*

Dividends are recognised once the income has been declared and notification has been received of the dividend receivable from the investment provider.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably, this is normally upon notification of the interest payable or paid by the bank.

##### *(e) Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to activities in furtherance of the objects of the charity and those of the trading subsidiary. Office costs and property related costs are apportioned on the proportion of floor area occupied by the activity.

Costs of raising funds are those costs incurred on commercial trading activities which raise funds.

Charitable activities include expenditure associated with the operation of the Centre and provision of facilities and activities. It includes both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### *(f) Allocation of support and governance costs*

Support costs include central functions and have been allocated to Centre activities and governance costs on a basis consistent with the use of the resources, staff costs by their time, and other costs by usage.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, and legal and professional fees together with an apportionment of overhead and support costs.

Support costs including governance costs have been allocated to charitable activities as analysed in note 6.

##### *(g) Taxation*

The income and gains of the charity are exempt from corporation tax to the extent that they are applied to its charitable objectives. Recoverable income tax is accrued within the financial statements.

## THE RACING CENTRE LTD.

### Notes forming part of the unaudited financial statements for the year ended 31 March 2024 *(Continued)*

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#### 1 Accounting policies *(Continued)*

##### *(h) Tangible fixed assets and depreciation*

Depreciation is calculated on all tangible assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

Long leasehold land and buildings	-	99 years (term of lease)
Fixtures and equipment	-	20% Per Annum on a straight-line basis
Computer Equipment	-	25% Per Annum on a straight-line basis
Plant and Machinery	-	20% Per Annum on a straight-line basis

Individual fixed assets costing £500 or more are capitalised at cost.

##### *(i) Fixed asset investments*

The charity's investment in its wholly owned trading subsidiary is stated at cost. All other fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### *(j) Realised gains and losses*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### *(k) Stocks*

Stocks are valued at the lower of cost and estimated selling price less costs to sell. Cost is based on the cost of purchase on a first in, first out basis.

##### *(l) Debtors*

Trade and other debtors are recognised and the settlement due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

##### *(m) Cash at bank*

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## 1 Accounting policies (*Continued*)

### *(n) Creditors or provisions*

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### *(o) Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### *(p) Funds accounting*

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted funds* – these are funds created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Further explanation of the nature and purposes of each fund is included in the notes to the accounts.

Transfers between funds represent the charity's net addition to or disposal of fixed assets and investments, which are ultimately held in the Charitable Fixed Assets Fund; and Gift Aid donations received from the non-charitable trading subsidiary.

### *(q) Pensions*

For defined contribution schemes the amount charged to unrestricted funds in the Statement of Financial Activities is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments.

## THE RACING CENTRE LTD.

### Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (Continued)

#### 2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### *Critical accounting estimates and assumptions*

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Critical areas of judgement*

The trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

#### 3 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

#### 4 Income from charitable activities

The income was primarily derived from the operation of the Centre

	2024	2023
	£	£
Keep fit classes	4,229	3,967
Room hire	12,005	7,302
Hall hire	40,624	47,437
Racefit	4,620	4,280
Event Ticket sales	639	8
NARS income	17,459	10,900
Office Hire	11,100	-
Gym Membership	45,459	43,626
Miscellaneous sales	10,339	11,823
	<u>146,474</u>	<u>129,343</u>

#### 5 Income from investments

	2024	2023
	£	£
Interest receivable - deposits	-	-
Dividends receivable from Common Investment Funds	5,655	10,730
	<u>5,655</u>	<u>10,730</u>

**THE RACING CENTRE LTD.**

**Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (Continued)**

**6 Expenditure on charitable activities**

	Basis of Allocation	Centre Activities £	Governance £	2024 Total £	2023 Total £
<b>Costs directly allocated to activities:</b>					
Advertising & marketing	Direct	2,129		2,129	3,572
Independent examination & accountancy fees	Direct	-	17,105	17,105	20,975
Direct Costs	Direct	1,390		1,390	3,290
Staff Training		718		718	1,255
Bank fees	Direct	3,661		3,661	3,450
Cleaning & refuse	Direct	9,618		9,618	11,737
Cost of goods sold	Direct	1,342		1,342	7,274
Depreciation expense	Direct	7,641		7,641	10,214
Depreciation expense - restricted	Direct	15,579		15,579	19,596
Direct wages	Direct	7,727		7,727	15,928
Employers National Insurance	Direct	8,987		8,987	10,666
Entertainment	Direct	532		532	386
Equipment expense	Direct	3,286		3,286	3,996
General expenses	Direct	24		24	(524)
Insurance	Direct	7,529		7,529	9,791
Interest Paid	Direct	(1)		(1)	-
IT software and consumables	Direct	4,472		4,472	3,917
Licenses	Direct	2,808		2,808	180
Light, power, heating	Direct	20,971		20,971	35,416
Newspapers		425		425	
Pensions costs	Direct	4,335		4,335	5,074
Postage, freight & courier	Direct	143		143	179
Printing & stationery	Direct	217		217	451
Professional fees	Direct	316		316	718
Racefit / Sports costs	Direct	83		83	60
Rates & water	Direct	6,696		6,696	4,229
Rent	Direct	360		360	600
Repairs & maintenance	Staff time	5,322		5,322	9,557
Salaries	Direct	149,114	15,000	164,114	201,160
Sky / BT TV	Direct	-		-	5
Staff expenses	Overhead	-		-	193
Staff welfare	Direct	99		99	375
Subscriptions	Direct	3,457		3,457	2,986
Telephone & internet	Usage	8,273		8,273	11,903
Tips		235		235	-
Travel - National	Direct	199		199	-
Vending machine costs	Direct	2,517		2,517	2,770
Grants Refunded	Overhead	-		-	4,000
		<u>280,207</u>	<u>32,105</u>	<u>312,312</u>	<u>405,378</u>

Costs are allocated as above. The charity is engaged in one activity only, so the provision of Centre facilities and associated activities have no subdivision of beyond a breakdown of overall cost of Centre activities.

**THE RACING CENTRE LTD.****Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (Continued)****7 Employment costs**

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	164,114	201,160
Social security costs	8,987	10,666
Other pension costs	4,335	5,074
	<u>177,436</u>	<u>216,900</u>

	<b>2024</b>	2023
	<b>£</b>	£
The average monthly headcount of all permanent employees, excluding trustees, was:		
Full Time Equivalent	7	10
Ad hoc / part time staff	15	16
	<u>22</u>	<u>26</u>

No employee earned more than £60,000 during the year (2023: no employee).

**8 Trustees' remuneration and expenses**

During the year no trustee received any reimbursement of expenses or remuneration or received payment for professional services supplied to the charity (2023: £Nil).

**9 Movements in total funds for the year**

	<b>2024</b>	2023
	<b>£</b>	£
This is stated after charging:		
Depreciation	23,219	29,810
Accountant's remuneration for independent examination	2,225	2,025
Accountant's remuneration for other financial services	-	4,550
	<u>          </u>	<u>          </u>

**THE RACING CENTRE LTD.**

**Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (Continued)**

**10 Tangible assets**

	<b>Long leasehold land and buildings</b>	<b>Fixtures and equipment</b>	<b>Plant &amp; Machinery</b>	<b>Computer Equipment</b>	<b>Charity  Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Cost</i>					
At 1 April 2023	924,438	329,634	11,575	1,857	1,267,505
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 March 2024</b>	<b>924,438</b>	<b>329,634</b>	<b>11,575</b>	<b>1,857</b>	<b>1,267,505</b>
<i>Depreciation</i>					
At 1 April 2023	216,862	318,300	5,749	872	541,785
Provided for the year	12,967	7,473	2,315	464	23,219
Disposals	-	-	-	-	-
<b>At 31 March 2024</b>	<b>229,829</b>	<b>325,773</b>	<b>8,064</b>	<b>1,336</b>	<b>565,004</b>
<i>Net book value</i>					
<b>At 31 March 2024</b>	<b>694,609</b>	<b>3,861</b>	<b>3,511</b>	<b>520</b>	<b>702,501</b>
At 31 March 2023	707,576	11,334	5,826	984	725,720

**11 Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Market value</b>		
At 1 April 2023	194,248	315,739
Disposals	-	(108,255)
Net investment gains/(losses)	17,842	(13,236)
<b>At 31 March 2024</b>	<b>212,090</b>	<b>194,248</b>
<b>Cost at 31 March 2024</b>	<b>-</b>	<b>-</b>
Net unrealised gains/(losses) included in net investment gains/(losses) in year	17,842	(13,236)

The charity's investments include an additional £2 in respect of its holding of two £1 ordinary shares at cost in its wholly owned trading subsidiary The New Astley Café Limited.

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis for fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at purchase or sale price.

## THE RACING CENTRE LTD.

### Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (Continued)

#### 11 Investments (Continued)

The significance of financial instruments on the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the trustees' annual report.

The main risk to the charity from financial instruments lies in a combination of uncertain markets and volatility of equity income. The charity manages these risks by operating a policy of investing in common investment funds principally designed for charities, which are quoted on recognised stock exchanges. Consequently there is a low risk to liquidity. The charity also principally holds its investment portfolio with a view to maintaining a longer-term return and as such would expect short-term volatility will be corrected in the longer term.

#### 12 Debtors

	<b>Charity 2024</b>	Charity 2023
	<b>£</b>	£
Trade Debtors	10,544	9,649
Amount due from subsidiary company	153,639	163,388
Inter-company Loan Provision	(150,837)	(150,837)
Other debtors	55	55
	<u>13,401</u>	<u>22,255</u>

#### 13 Creditors: amounts falling due within one year

	<b>Charity 2024</b>	Charity 2023
	<b>£</b>	£
Trade creditors	3,002	1,538
Other taxes and social security costs	6,752	5,728
Accruals and deferred income	-	2,025
Other Creditors	7,757	7,459
	<u>17,511</u>	<u>16,750</u>

## THE RACING CENTRE LTD.

### Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (Continued)

#### 14 Deferred income

Deferred income comprises income received in advance.

	<b>Charity 2024</b>	Charity 2023
	<b>£</b>	£
Balance as at 1 April 2023	-	-
Amount released to income earned from charitable activities	-	-
Amount deferred in year	-	-
	<hr/>	<hr/>
Balance as at 31 March 2024	-	-
	<hr/>	<hr/>

#### 15 Analysis of net assets between funds

##### Charity Funds – current year

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Charity Funds 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	169,167	533,334	702,501
Investments	212,092	-	212,092
Net current assets	(14,277)	17,263	2,986
	<hr/>	<hr/>	<hr/>
	366,982	550,597	917,579
	<hr/>	<hr/>	<hr/>

##### Charity Funds – prior year

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Charity Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	176,808	548,913	725,720
Investments	194,250	-	194,250
Net current assets	42,730	8,252	50,982
	<hr/>	<hr/>	<hr/>
	413,787	557,165	970,952
	<hr/>	<hr/>	<hr/>

**THE RACING CENTRE LTD.**

**Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (Continued)**

**16 Unrestricted funds**

**Current year**

	<b>General Fund £</b>	<b>Designated Fund £</b>	<b>Total 2024 £</b>
Balance at 1 April 2023	219,537	194,250	413,787
Net income/(expenditure)	(64,747)	-	(64,747)
Net investment gain	-	17,842	17,842
Transfers	-	-	-
<b>Balance at 31 March 2024</b>	<b>154,890</b>	<b>212,092</b>	<b>366,982</b>

**Prior year**

	<b>General Fund £</b>	<b>Designated Fund £</b>	<b>Total 2023 £</b>
Balance at 1 April 2022	240,518	315,739	556,257
Net income/(expenditure)	(129,233)	-	(129,233)
Net investment gain	-	(13,236)	(13,236)
Transfers	108,255	(108,255)	-
<b>Balance at 31 March 2023</b>	<b>219,537</b>	<b>194,250</b>	<b>413,787</b>

The Designated Fund represents funds held as investments as designated by the trustees. The objective of the trustees is to establish a reserved Designated Fund, the income from which will enable the charity to provide continued support to its members.

**THE RACING CENTRE LTD.**

Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (*Continued*)

**17 Restricted funds**

<b>Current year</b>	<b>Balance 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance 31 March 2024 £</b>
Café Refurbishment Fund	145,013	-	1,359	143,654
Building Project Fund	393,398	-	11,689	381,709
Moller Trust Fund	9,894	-	2,228	7,666
Sports England Fund	607	-	383	224
Project Cold	8,252	6,400	599	14,053
Public Mental Health Funding 2023	-	3,940	650	3,290
<b>Total restricted funds</b>	<b>557,165</b>	<b>10,340</b>	<b>16,908</b>	<b>550,597</b>
<b>Prior year</b>	<b>Balance 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance 31 March 2023 £</b>
Café Refurbishment Fund	146,291	-	1,278	145,013
Building Project Fund	405,087	-	11,689	393,398
Moller Trust Fund	16,140	-	6,246	9,894
Sports England Fund	990	-	383	607
Youth Engagement Project	15,000	-	15,000	-
Teen Chill	1,000	-	1,000	-
Sports Day 2021	1,072	-	1,072	-
Staff Salary Subsidy Fund	5,023	-	5,023	-
Yellow Brick Road	850	-	850	-
Community Support Grants 2022	-	6,000	6,000	-
Project Cold	-	9,400	1,148	8,252
New England Stud Racefit	-	1,400	1,400	-
<b>Total restricted funds</b>	<b>591,453</b>	<b>16,800</b>	<b>51,089</b>	<b>557,165</b>

**17 Restricted funds (Continued)**

The Café Refurbishment Fund (formerly The Racing Centre Refurbishment Fund) represents funds received for the purpose of the refurbishment of the Centre's Café. These funds were initially used to cover the bulk of the refurbishment costs, which have been added to the value of Long Leasehold Land and Buildings. The expenditure represents the depreciation of these refurbishments over the remaining life of the lease.

The Building Project Fund represents funds received for the purpose of building improvements and new equipment. Costs to date have been added to the value of Long Leasehold Land and Buildings and Equipment. The expenditure represents the depreciation of these costs over their respective lives.

The Moller Trust fund represents funds received for the purpose of renovating the Moller Suite. Expenditure represents costs incurred in undertaking those refurbishments and subsequent depreciation.

Teen Chill and Youth Engagement Project represents funds provided by the Harris Family Fund, Police and Crime Commissioner and Groundwork UK for operational costs in relation to events geared towards teenagers in the local community and support of mental wellbeing.

Sports England fund represents funds received for the renewal of gym equipment.

The Yellow Brick Road fund represents funding received to host activities along the Yellow Brick Road linear park, a footpath and community orchard connecting Newmarket's northern suburbs with the centre of Newmarket.

Community Support Grants represents grants given to individuals suffering from the cost-of-living crisis in Newmarket and surrounding villages.

Project Cold represents funds received for the provision of a soup kitchen, access to a warm space and the facilities to shower and for leisure purposes. This fund was set up to help those suffering financial hardship within the community.

The New England Stud Racefit fund represents funds received for the purchase of additional gym equipment.

The Public Mental Health fund was provided to purchase and operate a volunteer platform for a 12-month period within the Newmarket locality.

## THE RACING CENTRE LTD.

### Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (Continued)

#### 18 Related Party Transactions

The Racing Centre Ltd invoices the New Astley Café Limited, a wholly owned trading subsidiary for services. These related to labour £35,247 (2023: £38,973) and £0 (2023: £6,945) for other services.

At 31 March 2024 the net amount owed to The Racing Centre Ltd. was £153,639 (2023: £163,388). During the year ended 31 March 2024, the trustees sought to review the indebtedness of the inter-entity position with the subsidiary and noted that whilst the Charity was committed to the subsidiary's activities as a whole and as an integral part to the overall effectiveness of the Charity's operations, it would be prudent to provide for the debt over the short term. The necessary transactions are reflected in these accounts. No gift aid donations are currently expected due to the financial performance of the subsidiary.

During the year, The Racing Centre Ltd contracted with a company under common control of the Centre Manager, John Gilbert, for cleaning services, Commercial Cleaners Ltd. During the period this amounted to charges of £2,030 (2023: £1,139). The transactions were undertaken at standard market rates.

During the year, The Racing Centre Ltd provided office space and utilities to the National Association of Racing Staff (NARS) which totalled £17,459 (2023: £21,565). NARS is under common control of The Racing Centre Ltd's chairman, George McGrath. The transactions were undertaken at standard market rates.

#### 19 Financial instruments

The carrying value of the charity's financial instruments at 31 March 2024 were:

	<b>Charity 2024 £</b>	Charity 2023 £
Financial assets:		
Debt instruments measured at amortised cost	-	-
Equity instruments measured at cost less impairment	2	2
Instruments measured at fair value through the SOFA	212,090	194,248
	<hr/>	<hr/>
	212,092	194,250
	<hr/>	<hr/>
Financial liabilities:		
Measured at amortised cost	2,850	17,118

**THE RACING CENTRE LTD.**

**Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (Continued)**

**20 Comparative statement of financial activities by fund for the year ended 31 March 2023**

	Notes	Unrestricted Funds	Restricted Funds	Total charity	2022 Total funds
		£	£	£	£
<b>Income from:</b>					
Donations		84,983	16,800	101,783	123,683
<i>Charitable activities:</i>					
Operation of Centre	4	129,343	-	129,343	109,713
Government Grants	4	-	-	-	38,942
Investments	5	10,730	-	10,730	10,693
<b>Total income</b>		<b>225,056</b>	<b>16,800</b>	<b>241,856</b>	<b>283,031</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Operation of Centre	6	354,289	51,089	405,378	513,222
<b>Total expenditure</b>		<b>354,289</b>	<b>51,089</b>	<b>405,378</b>	<b>513,222</b>
Net gains / (losses) on investments	11	(13,236)	-	(13,236)	29,048
<b>Net income / (expenditure)</b>		<b>(142,469)</b>	<b>(34,289)</b>	<b>(176,758)</b>	<b>(201,143)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	9	<b>(142,469)</b>	<b>(34,289)</b>	<b>(176,758)</b>	<b>(201,143)</b>
<i>Reconciliation of funds</i>					
Total funds brought forward		556,258	591,453	1,147,710	1,348,854
<b>Total funds carried forward</b>		<b>413,787</b>	<b>557,165</b>	<b>970,952</b>	<b>1,147,710</b>

The pages which follow do not  
form part of the statutory  
financial statements of the charity

## THE RACING CENTRE LTD.

### Income and expenditure account for the year ended 31 March 2024

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<b>Turnover</b>	<b>2024</b>	<b>2023</b>
Investment income	5,655	10,730
Other Revenue	10,339	11,824
Other Revenue - Donations	73,912	74,929
Other Revenue - Restricted Donations	10,340	16,800
Other Revenue - Trainers Pledge	4,615	10,054
Sales - BT	975	900
Sales - Gym Membership	45,459	43,626
Sales - Hall Hire	40,624	47,437
Sales - Office Rental	27,584	10,000
Sales - Personal Training	4,229	3,967
Sales - Racefit	4,620	4,280
Sales - Room Hire	12,005	7,302
Sales - Ticket Sales	639	8
<b>Total Turnover</b>	<b>240,996</b>	<b>241,857</b>
<b>Cost of Sales</b>		
Cost of Goods Sold	1,342	7,275
Direct Expenses	1,390	3,190
Direct Wages	7,727	15,928
Total Cost of Sales	10,459	26,392
<b>Gross Profit</b>	<b>230,537</b>	<b>215,464</b>
<b>Administrative Costs</b>		
Advertising & Marketing	2,129	3,572
Audit & Accountancy fees	14,880	20,975
Bank Fees	3,661	3,450
Cleaning & Refuse	9,618	11,737

**THE RACING CENTRE LTD.**

Depreciation Expense	7,641	10,214
Depreciation Expense - Restricted	15,579	19,596
Employers National Insurance	8,987	10,666
Entertainment-100% business	532	386
Equipment Expense	3,286	3,996
General Expenses	24	(524)
Grants paid	-	4,000
Insurance	7,529	9,791
Interest Paid	(1)	-
IT Software and Consumables	4,472	3,917
Legal Expenses	316	190
Licenses	2,808	180
Light, Power, Heating	20,971	35,416
Newspapers	425	-
Pensions Costs	4,335	5,074
Postage, Freight & Courier	143	179
Printing & Stationery	217	451
Professional fees	-	528
Racefit / Sports costs	83	60
Rates & water	6,696	4,229
Rent	360	600
Repairs & Maintenance	5,322	9,557
Salaries	164,114	201,160
Sky / BT TV	-	5
Staff expenses	-	193
Staff Training	718	1,255
Staff welfare	99	375
Subscriptions	3,457	2,986
Telephone & Internet	8,273	11,903
Tips	235	-
Travel - National	199	-
Vending Machine costs	2,517	2,770
<b>Total Administrative Costs</b>	<b>299,628</b>	<b>378,886</b>

**THE RACING CENTRE LTD.**

<b>Surplus / (deficit) for the year</b>	<b>(9,090)</b>	<b>(163,422)</b>
<b>Other Income</b>		
Net Investment gain / (Loss)	17,842	(13,236)
<b>Total Other Income</b>	<b>17,842</b>	<b>(13,236)</b>
<b>Net movement in funds</b>	<b>(51,248)</b>	<b>(176,658)</b>

**THE RACING CENTRE LTD**

England & Wales - Charity number 1107833

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# Accounts

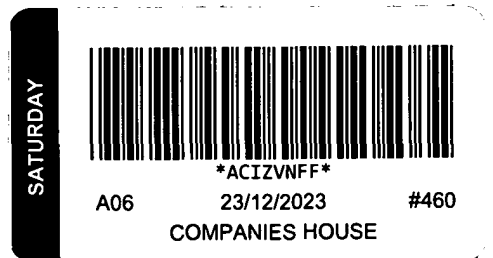
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**The Racing Centre Ltd.**

**Report and Unaudited Financial Statements**

Year Ended

31 March 2023



# THE RACING CENTRE LTD.

## Report and unaudited financial statements for the year ended 31 March 2023

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9	Charity balance sheets
10	Charity statement of cash flows
11	Notes forming part of the financial statements

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### Trustees and members

George McGrath (Chairman)	
The Honourable Peter Stanley	
Andrew Braithwaite (Treasurer)	(Resigned 30/08/2023)
Ed Dunlop	(Resigned 19/10/2022)
Reverend Simon Bailey	
Nik Chapman	
Simone Sear	
Sharon Lamb	
James Beazley	(Appointed 28/03/2023)
Amanda Prior	(Appointed 16/10/2023)

**Company Secretary and registered office** John Gilbert  
Fred Archer Way, Newmarket, Suffolk, CB8 8NT

**Centre Manager** John Gilbert

**Operations Manager** Tara-Lee Oatley

**Charity number** 1107833

**Company number** 05283686

**Independent examiner** Lovewell Blake LLP, First Floor Suite, First Floor Suite 2 Hillside Business Park Bury  
St Edmunds IP32 7EA

**Bankers** Barclays Bank Plc, 58 High Street, Newmarket, Suffolk, CB8 8NH

**Legal advisers** Edmondson Hall Solicitors, 25 Exeter Road, Newmarket, Suffolk, CB8 8AR

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2023**

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The trustees are pleased to present their report together with the unaudited financial statements of the charity and its subsidiary for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Structure, Governance and Management**

##### ***Governing Document***

The Racing Centre is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 November 2004. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the charitable company subject to the approval of the trustees. At 31 March 2023 there were ten members, each of whom agrees to contribute £10 in the event of the charitable company winding up.

The charitable company was established to undertake the activities of the previously unincorporated charity, The New Astley Institute (charity number 67087) with effect from 1 April 2005, when the assets and liabilities of that charity were transferred to The New Astley Club, which changed its name to The Racing Centre Ltd. on 19 May 2014.

##### ***Appointment of trustees***

As set out in the Articles of Association the trustees are appointed by the members (of the charitable company) subject to the specific rules governing such appointments at meetings and the notice periods applicable. The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

All trustees retired at the first Annual General Meeting. Thereafter one third of trustees retire at each Annual General Meeting. The trustees have the power to appoint trustees between Annual General Meetings subject to the retirement and possible reappointment of that trustee at the next Annual General Meeting. There is a minimum number of three trustees, and no maximum number. The trustees are mindful to the need to provide a mix of skills within their body when considering appointments.

##### ***Trustee induction and training***

There are no formal induction and trustee training procedures in place. However, new trustees are given copies of appropriate background information regarding the charity, its activities, structure, staff, and financial circumstances.

All trustees are made aware of their legal obligations under charity and company law. Trustees are drawn from areas that have particular knowledge of the charitable company's activities. The charitable company also encourages trustees to undertake appropriate training.

##### ***Organisation***

The trustees meet periodically to agree strategy and areas of activity for the Centre. Day to day management is undertaken by the Centre Manager in consultation with the Chairman

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2023 (Continued)**

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#### **Structure, Governance and Management (Continued)**

##### **Organisation (Continued)**

and other trustees as appropriate. The Centre Manager is assisted by a number of full and part time employees.

The trustees and the Centre Manager are considered to be the key management personnel of the Centre. All trustees give their time freely and receive no remuneration or expenses in the year. The trustees review the pay of the Centre Manager periodically, and this is increased in accordance with their assessment of appropriate remuneration for their duties in relation to the particular circumstances of the Centre.

Details of those in office during the year are given on the contents page of this report.

##### **Related parties**

The charity has no formal links to other charities but does receive considerable support by way of donations from Racing Welfare, the Simon Gibson Charitable Trust, Godolphin, Childwick Trust, The EBM Charitable Trust, The Racing Foundation, and other organisations. The charity undertakes initiatives in association with Racing Welfare, The Injured Jockeys Fund, British Racing School, and National Association of Racing Staff (NARS).

The charity operates a wholly owned trading subsidiary, The New Astley Cafe Limited. The company's principal activity is the handling of bar activities at the Centre. The company gifts any profits to the Centre each year by gift aid, subject to the retention of profits where appropriate.

##### **Objectives and activities**

The Charity's stated objectives, as stated in its Memorandum and Articles of Association are:

*"To establish an organisation for the benefit of persons employed in and about the stables and racing and training establishments in Newmarket and elsewhere by the provision of a club and youth centre and other facilities in the interests of social welfare for recreation and a leisure time occupation with the object of improving the condition of life for such persons being persons who by reason of their poverty or social and economic circumstances have need of such facilities and subject thereto for the use of such other residents of the town of Newmarket who for like reasons have need of such facilities."*

A new Mission Statement and statement of Strategic Vision were agreed by the Trustees in 2022.

##### **Mission Statement**

The Mission of the Racing Centre is to improve the quality of life for people working in the horseracing industry, and in our town, by providing a range of services and community development, through exercise, education, and social activities that support people to reach their full potential.

##### **Strategic Vision**

*"To create a community hub in the heart of Newmarket for the horseracing industry and wider community, providing information, advice and guidance in partnership with other key agencies."*

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2023 (Continued)**

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Our overarching objectives:

- To maintain and to continue the development of a range of support services that meet the needs of people working in the racing industry and in the wider community of Newmarket
- To continue the development of a supporting financial and fundraising plan
- To work continually to raise awareness of the Centre and the support services it provides
- To look constantly for opportunities to respond to the changing needs of the community it serves

The Racing Centre has continued to pursue its vision and mission. It has focussed its attention on five key pillars of its strategy.

#### ***Meeting community needs.***

In the course of the year, the Centre has continued to respond to community needs. Existing facilities have shown an encouraging increase in usage in several areas. These include the RaceFit Gym which ended the calendar year with 312 active members, 79% being from the racing industry.

Amongst other projects, in September 2022, the Centre installed a soup kitchen in the reception area as a new initiative, entitled 'Project Cold', for anyone in need of a warm meal. This facility became a staple for many of those using other support services in the building. This project demonstrated the need to tackle food poverty locally and what the centre could do to support those suffering under the cost-of-living crisis with the implementation of a basic support, accessible, and at no cost to the user.

A community pantry was another initiative to receive funding and support. Starting in the autumn of 2022, this provided a facility in a designated room within the Centre where, following a referral from town stakeholders, beneficiaries would be able to access basic food supplies seven days a week.

This initiative demonstrated such a clear need that it became a driving factor in the relocation (in July 2023) of the town's foodbank to the Centre. This move not only enabled beneficiaries to use a much more central and easily accessible site, but also added to the Centre's growing list of services available under one roof.

The impact of cost-of-living issues continued to grow over the course of the year. This resulted in an all-time high footfall through the Centre. Users throughout the calendar year totalled over 49,000.

The Centre will continue to engage with and respond to relevant community issues as and when they become apparent.

#### ***Engaging with fellow community organisations.***

The Centre maintains close relationships with other community organisations, hosting events and groups as well as playing an active role in community initiatives. This networking maintains local awareness of what the Centre has to offer and gives the charity a pivotal role within the organisations that support the bloodstock industry locally and the wider community of Newmarket.

Newmarket Foodbank joined the Centre in August of 2023 having moved from a local industrial estate. This charitable impact reinforced the Centre's ability to react to a vital community need.

The Voluntary Network moved its head office to the Centre in June 2023, the Centre thereby becoming the base for the Connecting Communities bus transport, as well as its Befriending scheme.

Reach Community Projects has also moved into the Centre with its debt advice officer for Newmarket based here. Reach Community Projects also operates a Trussell Trust Foodbank in Haverhill.

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2023 (Continued)**

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#### ***Review of governance***

The Centre continues to maintain flexibility in its operating model, thereby ensuring that its management staff and processes can respond swiftly to changing needs.

#### ***Improvement of data***

The Centre's operations team has increased its outputs with the introduction of stricter reporting tools and systems. This has taken the form of newly installed point-of-sale systems, implementation of 'ClickUp', a project management tool, and further monitoring tools for both staff and customers.

#### **Financial review**

Against the backdrop of the COVID-19 pandemic recovery, The Racing Centre continued to provide critical services in the community backed by generous funding made available in the previous financial year.

Overall income for the period fell to £241,856 (2022: £283,031) largely due to a reduction in government grants compared to the previous year.

Costs have decreased to £405,378 (2022: £513,222) as the Centre completed projects through the year which required greater spending.

Events of the last few years have served to increase the difficulties of fundraising. The Centre is entirely dependent upon the generosity of others to carry out its work and has been considering ways of finding support for its core funding, which has become increasingly difficult to meet.

#### ***Reserves policy***

Notes 15, 16 and 17 show the assets and liabilities attributable to the charity's designated and restricted funds by type. These notes largely detail the trustees' policy regarding reserves. The charity accounts include a designated Capital Fund to reflect the value of investments held by the charity.

At 31 March 2023 the charity's designated reserves were £194,250 (2022: £315,739)

At 31 March 2023 the charity's total restricted funds were £557,165 (2022: £591,453).

The General Fund represents funds available for use in ongoing activities, amounting to £219,537 (2022: £240,518) at the year end. It is the general intention that the charity should aim to breakeven year on year.

#### ***Investment policy and performance***

Under the terms of the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The charity's funds, which are managed by the trustees, are now held exclusively in UK common investment funds some of which are primarily designed for charities. The investments are held for the purpose of generating an income flow to support the ongoing work of the charity. These are detailed in note 11 of these financial statements.

The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2023 (Continued)**

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#### **Financial review (Continued)**

The charity manages these risks by operating a policy of investing in funds, the majority of which are primarily designed for charities. The charity also principally holds its investment portfolio with a view to maintaining a longer-term return and as such would expect short-term volatility to be corrected over time.

The Designated Capital Fund experienced an investment loss of (£13,236) (2022: £29,048). During the year, £108,255 was transferred from the designated fund reserve to the general funds balance (2022: £112,954). After taking account of the investment gains above means investments amounted to £194,250 (2022: £315,739) at the year end.

#### **Risk management**

The trustees continue to review the major risks which the Centre is exposed to on an ongoing basis and believe that such reviews of the Centre's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks. In particular they have considered risks in the following areas:

- Governance
- Operations
- Financial
- Environmental or external factors
- Compliance with Law and regulation

By effectively managing the risk the Trustees ensure:

- Significant risks are known and monitored, enabling them to make informed decisions and take timely action;
- The Centre can maximise its opportunities and develop them with confidence;
- The Centre's aims are achieved more successfully.

The most significant financial risks surround investment performance, which is addressed above and ongoing fundraising, which is dependent upon the support of a small number of charitable and other organisations. The charity continues to work closely with the stakeholders to ensure ongoing support of its activities, whilst accepting that such activities can be sustained in the future only through the use of the charity's reserves, should that support not be forthcoming.

Most other risks identified above are covered as far as is practical by appropriate insurance cover, together with the use of appropriate professional advisors.

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2023 (Continued)**

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#### **Trustees' Responsibilities**

The Trustees (who are also the directors of the Racing Centre Ltd. for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the trustees

**George McGrath**  
Chairman



## THE RACING CENTRE LTD.

### Independent examiner's report to the Trustees of The Racing Centre Ltd.

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I report to the trustees on my examination of the financial statements of The Racing Centre Ltd. ('the company') for the year ended 31 March 2023, which are set out on pages 8 to 25.

#### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

Since the consolidated gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Certified Public Accountants Association, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:

Name: L THURSTON FCCA

Name of applicable listed body:

ON BEHALF OF

LOWWELL BLACK LLP, CHARTERED ACCOUNTANTS

Address: FIRST FLOOR SUITE, 2 HILLSIDE BUSINESS PARK, BURY ST EDMUNDS, IP82 7EA

Date: 22/12/2023

**THE RACING CENTRE LTD.**

**Unaudited consolidated statement of financial activities for the year ended 31 March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total charity £	2022 Total funds £
<b>Income from:</b>					
Donations		84,983	16,800	101,783	123,683
<i>Charitable activities:</i>					
Operation of Centre	4	129,343	-	129,343	109,713
Government Grants	4	-	-	-	38,942
Investments	5	10,730	-	10,730	10,693
<b>Total income</b>		<b>225,056</b>	<b>16,800</b>	<b>241,856</b>	<b>283,031</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Operation of Centre	6	354,289	51,089	405,378	513,222
<b>Total expenditure</b>		<b>354,289</b>	<b>51,089</b>	<b>405,378</b>	<b>513,222</b>
Net gains / (losses) on investments	11	(13,236)	-	(13,236)	29,048
<b>Net income / (expenditure)</b>		<b>(142,469)</b>	<b>(34,289)</b>	<b>(176,758)</b>	<b>(201,143)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(142,469)</b>	<b>(34,289)</b>	<b>(176,758)</b>	<b>(201,143)</b>
<i>Reconciliation of funds</i>					
Total funds brought forward		556,258	591,453	1,147,710	1,348,854
<b>Total funds carried forward</b>		<b>413,787</b>	<b>557,165</b>	<b>970,952</b>	<b>1,147,710</b>

The notes on pages 11 to 25 form part of these unaudited financial statement

**THE RACING CENTRE LTD.**

Unaudited charity balance sheet at 31 March 2023


Registered Number: 05283686

	Note	Charity 2023 £	Charity 2022 £
<b>Fixed assets</b>			
Tangible assets	10	725,720	755,530
Investments	11	194,250	315,739
<b>Total fixed assets</b>		<b>919,970</b>	<b>1,071,271</b>
<b>Current assets</b>			
Debtors	12	22,255	9,819
Cash at bank and in hand		45,477	78,697
<b>Total current assets</b>		<b>67,732</b>	<b>88,516</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(16,750)</b>	<b>(12,077)</b>
<b>Net current assets</b>		<b>50,982</b>	<b>76,439</b>
<b>Total net assets</b>	15	<b>970,952</b>	<b>1,147,710</b>
<b>The funds of the charity</b>			
<i>Unrestricted funds</i>	16		
General fund		219,537	240,518
Designated funds		194,250	315,739
<i>Restricted funds</i>	17	557,165	591,453
<b>Total funds</b>		<b>970,952</b>	<b>1,147,710</b>

For the year ended 31 March 2023 the charitable company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, in accordance with section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 7. The Trustees acknowledge their responsibility for complying with the requirements of the Act with regard to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The unaudited financial statements on pages 8 to 25 were approved and authorised for issue by the trustees on



George McGrath  
Chairman

The notes on pages 11 to 25 form part of these unaudited financial statements.

**THE RACING CENTRE LTD.****Unaudited statement of charity cash flows at 31 March 2023**

	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Net movement in funds	(176,758)	(201,143)
Depreciation charges	29,810	29,178
(Gains)/losses on investments	13,236	(29,048)
Investment income	(10,730)	(10,693)
(Increase)/decrease in debtors	(12,436)	92,557
Increase/(decrease) in creditors	4,673	1,175
<b>Net cash provided by / (used in) operating activities</b>	<b>(152,205)</b>	<b>(117,974)</b>
<b>Cash flows from investing activities:</b>		
Investment income	10,730	10,689
Interest receivable	-	4
Purchase of fixed assets	-	(3,871)
Cash receipts from the sale of investment properties	108,255	112,953
<b>Cash provided by/(used in) investing activities</b>	<b>118,985</b>	<b>119,775</b>
<b>Increase (Decrease) in cash and cash equivalents in the year</b>	<b>(33,220)</b>	<b>1,801</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>78,697</b>	<b>76,896</b>
<b>Total cash and cash equivalents at the end of the year</b>	<b>45,477</b>	<b>78,697</b>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	45,477	78,697

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2023

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### 1 Accounting policies

The principal accounting policies are set out below.

#### *(a) Basis of preparation*

The unaudited financial statements (accounts) have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The Racing Centre Ltd. is a private company limited by guarantee and a charity domiciled and registered in England (Company number 05283686, Registered Charity number 1107833), which constitutes a Public Benefit entity as defined by FRS102. The address of its registered office is Fred Archer Way, Newmarket, Suffolk, CB8 8NT.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### *(b) Going concern*

The trustees believe the going concern basis of preparing these financial statements is appropriate. The trustees feel that the charity has sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approving these accounts.

#### *(c) Group financial statements*

The Charity is exempt by virtue of section 139(2) (exceptions to requirement to prepare group accounts) of the Charities Act 2011 from the requirement to prepare group financial statements. These financial statements present information about the charity as an individual undertaking and not about its group.

#### *(d) Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Income from operation of the Centre is included when receivable and the amount can be measured reliably by the charity.

Commercial trading income represents sales to outside customers less valued added tax. This income is recognised as goods and services provided to customers.

## **THE RACING CENTRE LTD.**

**Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (Continued)**

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### **1 Accounting policies (Continued)**

#### *(d) Income recognition (Continued)*

Dividends are recognised once the income has been declared and notification has been received of the dividend receivable from the investment provider.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably, this is normally upon notification of the interest payable or paid by the bank.

#### *(e) Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to activities in furtherance of the objects of the charity and those of the trading subsidiary. Office costs and property related costs are apportioned on the proportion of floor area occupied by the activity.

Costs of raising funds are those costs incurred on commercial trading activities which raise funds.

Charitable activities include expenditure associated with the operation of the Centre and provision of facilities and activities. It includes both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### *(f) Allocation of support and governance costs*

Support costs include central functions and have been allocated to Centre activities and governance costs on a basis consistent with the use of the resources, staff costs by their time, and other costs by usage.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, and legal and professional fees together with an apportionment of overhead and support costs.

Support costs including governance costs have been allocated to charitable activities as analysed in note 6.

#### *(g) Taxation*

The income and gains of the charity are exempt from corporation tax to the extent that they are applied to its charitable objectives. Recoverable income tax is accrued within the financial statements.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (*Continued*)

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### 1 Accounting policies (*Continued*)

#### (h) *Tangible fixed assets and depreciation*

Depreciation is calculated on all tangible assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

Long leasehold land and buildings	-	99 years (term of lease)
Fixtures and equipment	-	20% Per Annum on a straight-line basis
Computer Equipment	-	25% Per Annum on a straight-line basis

Individual fixed assets costing £500 or more are capitalised at cost.

#### (i) *Fixed asset investments*

The charity's investment in its wholly owned trading subsidiary is stated at cost. All other fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### (j) *Realised gains and losses*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### (k) *Stocks*

Stocks are valued at the lower of cost and estimated selling price less costs to sell. Cost is based on the cost of purchase on a first in, first out basis.

#### (l) *Debtors*

Trade and other debtors are recognised and the settlement due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### (m) *Cash at bank*

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (*Continued*)

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### 1 Accounting policies (*Continued*)

#### (n) Creditors or provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### (o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### (p) Funds accounting

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted funds* – these are funds created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Further explanation of the nature and purposes of each fund is included in the notes to the accounts.

Transfers between funds represent the charity's net addition to or disposal of fixed assets and investments, which are ultimately held in the Charitable Fixed Assets Fund and Capital Fund; and Gift Aid donations received from the non-charitable trading subsidiary.

#### (q) Pensions

For defined contribution schemes the amount charged to unrestricted funds in the Statement of Financial Activities is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (Continued)

### 2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical accounting estimates and assumptions*

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Critical areas of judgement*

The trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

### 3 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

### 4 Income from charitable activities

The income was primarily derived from the operation of the Centre

	2023	2022
	£	£
Keep fit courses	3,967	4,242
Room hire	7,302	2,458
Hall hire	47,437	36,647
Racefit	4,280	4,775
Event Ticket sales	8	2,019
NARS income	10,900	10,900
Gym Membership	43,626	46,135
Government Grants	-	38,942
Misc sales	11,823	2,537
	<u>129,343</u>	<u>148,655</u>

### 5 Income from investments

	2023	2022
	£	£
Interest receivable - deposits	-	4
Dividends receivable from Common Investment Funds	10,730	10,689
	<u>10,730</u>	<u>10,693</u>

**THE RACING CENTRE LTD.**

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (Continued)

**6 Expenditure on charitable activities**

	Basis of Allocation	Centre Activities £	Governance £	2023 Total £	2022 Total £
<i>Costs directly allocated to activities:</i>					
Advertising & marketing	Direct	3,572		3,572	8,026
Independent examination & accountancy fees	Direct	-	20,975	20,975	14,640
Direct Costs	Direct	3,290		3,290	374
Staff Training		1,255		1,255	703
Bank fees	Direct	3,450		3,450	2,861
Cleaning & refuse	Direct	11,737		11,737	8,959
Consulting	Direct	-		-	25,000
Cost of goods sold	Direct	7,274		7,274	1,909
Depreciation expense	Direct	10,214		10,214	11,424
Depreciation expense - restricted	Direct	19,596		19,596	17,754
Direct wages	Direct	15,928		15,928	6,702
Employers National Insurance	Direct	10,666		10,666	13,095
Entertainment	Direct	386		386	1,324
Equipment expense	Direct	3,996		3,996	8,910
General expenses	Direct	(524)		(524)	2,694
Insurance	Direct	9,791		9,791	8,631
Interest Paid	Direct	-		-	78
IT software and consumables	Direct	3,917		3,917	3,866
Licenses	Direct	180		180	2,069
Light, power, heating	Direct	35,416		35,416	14,166
Pensions costs	Direct	5,074		5,074	5,907
Postage, freight & courier	Direct	179		179	226
Printing & stationery	Direct	451		451	714
Professional fees	Direct	718		718	241
Racefit / Sports costs	Direct	60		60	-
Rates & water	Direct	4,229		4,229	1,958
Rent	Direct	600		600	468
Repairs & maintenance	Staff time	9,557		9,557	10,386
Salaries	Direct	186,160	15,000	201,160	165,325
Sky / BT TV	Direct	5		5	-
Staff expenses	Overhead	193		193	17
Staff welfare	Direct	375		375	2,008
Subscriptions	Direct	2,986		2,986	4,906
Telephone & internet	Usage	11,903		11,903	14,079
Vending machine costs	Direct	2,770		2,770	2,830
Inter-company loan provision	Direct	-		-	150,837
Grants Paid	Overhead	4,000		4,000	135
		<u>369,404</u>	<u>35,975</u>	<u>405,378</u>	<u>513,222</u>

Costs are allocated as above. The charity is engaged in one activity only so the provision of Centre facilities and associated activities have no subdivision of beyond a breakdown of overall cost of Centre activities.

**THE RACING CENTRE LTD.**

**Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (Continued)**

**7 Employment costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	201,160	165,325
Social security costs	10,666	13,095
Other pension costs	5,074	5,907
	<u>216,900</u>	<u>184,327</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The average monthly head count of all employees, excluding trustees, was:		
Charitable activities and governance	<u>26</u>	<u>21</u>

No employee earned more than £60,000 during the year (2022: no employee).

**8 Trustees' remuneration and expenses**

During the year no trustee received any reimbursement of expenses or remuneration or received payment for professional services supplied to the charity (2022: £Nil).

**9 Movements in total funds for the year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation	29,810	29,179
Accountant's remuneration for independent examination	2,025	1,800
Accountant's remuneration for other financial services	<u>4,550</u>	<u>12,840</u>

**THE RACING CENTRE LTD.**

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (*Continued*)

**10 Tangible assets**

	Long leasehold land and buildings £	Fixtures and equipment £	Plant & Machinery £	Computer Equipment £	Charity Total £
<i>Cost</i>					
At 1 April 2022	924,438	329,634	11,575	1,857	1,267,505
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 March 2023</b>	<b>924,438</b>	<b>329,634</b>	<b>11,575</b>	<b>1,857</b>	<b>1,267,505</b>
<i>Depreciation</i>					
At 1 April 2022	203,895	304,237	3,434	409	511,974
Provided for the year	12,967	14,063	2,315	464	29,810
Disposals	-	-	-	-	-
<b>At 31 March 2023</b>	<b>216,862</b>	<b>318,300</b>	<b>5,749</b>	<b>872</b>	<b>541,785</b>
<i>Net book value</i>					
<b>At 31 March 2023</b>	<b>707,576</b>	<b>11,334</b>	<b>5,826</b>	<b>984</b>	<b>725,720</b>
At 31 March 2022	720,543	25,397	8,141	1,449	755,530

**11 Investments**

	2023 £	2022 £
<b>Market value</b>		
At 1 April 2022	315,739	399,644
Disposals	(108,255)	112,954
Net investment gains/(losses)	(13,236)	29,048
<b>At 31 March 2023</b>	<b>194,248</b>	<b>315,739</b>
<b>Cost at 31 March 2023</b>	<b>-</b>	<b>31,146</b>
Net unrealised gains/(losses) included in net investment gains/(losses) in year	(13,236)	29,048

The charity's investments include an additional £2 in respect of its holding of two £1 ordinary shares at cost in its wholly owned trading subsidiary The New Astley Café Limited.

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis for fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their market value).

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (Continued)

### 11 Investments (Continued)

The significance of financial instruments on the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the trustees' annual report.

The main risk to the charity from financial instruments lies in a combination of uncertain markets and volatility of equity income. The charity manages these risks by operating a policy of investing in common investment funds principally designed for charities, which are quoted on recognised stock exchanges. Consequently there is a low risk to liquidity. The charity also principally holds its investment portfolio with a view to maintaining a longer term return and as such would expect short term volatility will be corrected in the longer term.

### 12 Debtors

	Charity 2023 £	Charity 2022 £
Trade Debtors	9,649	9,650
Amount due from subsidiary company	163,388	150,837
Inter-company Loan Provision	(150,837)	(150,837)
Other debtors	55	169
	<u>22,255</u>	<u>9,819</u>

### 13 Creditors: amounts falling due within one year

	Charity 2023 £	Charity 2022 £
Trade creditors	1,538	2,073
Other taxes and social security costs	5,728	5,537
Accruals and deferred income	2,025	1,800
Other Creditors	7,459	2,667
	<u>16,750</u>	<u>12,077</u>

**THE RACING CENTRE LTD.**

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (Continued)

**14 Deferred income**

Deferred income comprises income received in advance.

	<b>Charity 2023</b>	<b>Charity 2022</b>
	<b>£</b>	<b>£</b>
Balance as at 1 April 2022	-	-
Amount released to income earned from charitable activities	-	-
Amount deferred in year	-	-
	<hr/>	<hr/>
Balance as at 31 March 2023	-	-
	<hr/> <hr/>	<hr/> <hr/>

**15 Analysis of net assets between funds**

**Charity Funds – current year**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Charity Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	176,808	548,913	725,720
Investments	194,250	-	194,250
Net current assets	42,730	8,252	50,982
	<hr/>	<hr/>	<hr/>
	413,787	557,165	970,952
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Charity Funds – prior year**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Charity Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	188,012	567,518	755,530
Investments	315,741	-	315,741
Net current assets	52,504	23,935	76,439
	<hr/>	<hr/>	<hr/>
	556,257	591,453	1,147,710
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE RACING CENTRE LTD.**Notes forming part of the unaudited financial statements for the year ended 31 March 2023 *(Continued)***16 Unrestricted funds****Current year**

	<b>General Fund</b>	<b>Designated Fund</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2022	240,518	315,739	556,257
Net income/(expenditure)	(129,233)	-	(129,233)
Net investment gain	-	(13,236)	(13,236)
Transfers	108,255	(108,255)	-
<b>Balance at 31 March 2023</b>	<b>219,537</b>	<b>194,250</b>	<b>413,787</b>

**Prior year**

	<b>General Fund</b>	<b>Designated Fund</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2021	326,707	399,644	726,351
Net income/(expenditure)	(199,143)	-	(199,143)
Net investment gain	-	29,048	29,048
Transfers	112,954	(112,954)	-
<b>Balance at 31 March 2022</b>	<b>240,518</b>	<b>315,739</b>	<b>556,257</b>

The Charitable Fixed Asset Fund represented tangible assets held for the charity's charitable use, with the exception of those funded by restricted funds detailed in note 17. The expenditure in the period is the depreciation of those assets. The transfer to the Fund represents the net disposal proceeds of fixed assets in the year. Within the period it has been merged with the general funds for simplification.

The Capital Fund represents funds held as investments as designated by the trustees. The objective of the trustees is to establish a Capital Fund, the income from which will enable the charity to provide continued support to its members.

**THE RACING CENTRE LTD.**

**Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (Continued)**

**17 Restricted funds**

<b>Current year</b>	<b>Balance 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance 31 March 2023 £</b>
The Racing Centre Refurbishment Fund	146,291	-	1,278	145,013
Building Project Fund	405,087	-	11,689	393,398
Moller Trust Fund	16,140	-	6,246	9,894
Sports England Fund	990	-	383	607
Youth Engagement Project	15,000	-	15,000	-
Teen Chill	1,000	-	1,000	-
Sports Day 2021	1,072	-	1,072	-
Staff Salary Subsidy Fund	5,023	-	5,023	-
Yellow Brick Road	850	-	850	-
Community Support Grants 2022	-	6,000	6,000	-
Project Cold	-	9,400	1,148	8,252
New England Stud Racefit	-	1,400	1,400	-
<b>Total restricted funds</b>	<b>591,453</b>	<b>16,800</b>	<b>51,089</b>	<b>557,165</b>
<b>Prior year</b>	<b>Balance 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance 31 March 2022 £</b>
Bar Refurbishment Fund	148,250	-	(1,959)	146,291
Building Project Fund	411,454	-	(6,367)	405,087
Grow Together Fund	2,000	-	(2,000)	-
Moller Trust Fund	22,386	-	(6,246)	16,140
Peter O'Sullivan Suite Fund	1,040	-	(1,040)	-
Sports England Fund	1,373	-	(383)	990
Youth Engagement Project	15,000	-	-	15,000
Digital Training Fund	20,000	-	(20,000)	-
Teen Chill	1,000	-	-	1,000
Sports Day 2021	-	1,700	(628)	1,072
Staff Salary Subsidy Fund	-	30,000	(24,977)	5,023
Yellow Brick Road	-	6,000	(5,150)	850
Community Helpline Fund	-	278	(278)	-
<b>Total restricted funds</b>	<b>622,503</b>	<b>37,978</b>	<b>(69,028)</b>	<b>591,453</b>

## **THE RACING CENTRE LTD.**

**Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (Continued)**

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### **17 Restricted funds (Continued)**

The Racing Centre Refurbishment Fund (formerly the bar refurbishment fund) represents funds received for the purpose of the refurbishment of the Centre's Leader Bar. These funds were used to cover the bulk of the refurbishment costs, which have been added to the value of Long Leasehold Land and Buildings. The expenditure represents the depreciation of these refurbishments over the remaining life of the lease.

The Building Project Fund represents funds received for the purpose of building improvements and new equipment. Costs to date have been added to the value of Long Leasehold Land and Buildings and Equipment. The expenditure represents the depreciation of these costs over their respective lives.

The Moller Trust fund represents funds received for the purpose of renovating the Moller Suite. Expenditure represents costs incurred in undertaking those refurbishments and subsequent depreciation.

Teen Chill and Youth Engagement Project represents funds provided by the Harris Family Fund, Police And Crime Commissioner and Groundwork UK for operational costs in relation events geared towards teenagers in the local community and support of mental wellbeing.

Sports England fund represents funds received for the renewal of gym equipment.

The Yellow Brick Road fund represents funding received to host activities along the Yellow Brick Road linear park, a footpath and community orchard connecting Newmarket's northern suburbs with the centre of Newmarket.

Community Support Grants represents grants given to individuals suffering from the cost-of-living crisis in Newmarket and surrounding villages.

Project Cold represents funds received for the provision of a soup kitchen, access to a warm space and the facilities to shower and for leisure purposes. This fund was set up to help those suffering financial hardship within the community.

The New England Stud Racefit fund represents funds received for the purchase of additional gym equipment.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (Continued)

### 18 Related Party Transactions

The Racing Centre Ltd invoices the New Astley Bar Limited, a wholly owned trading subsidiary for services. The related to labour £38,973 (2022: £91,668) and £6,945 (2022: £6,548) for other services.

At 31 March 2023 the net amount owed to The Racing Centre Ltd. was £150,837 (2022: £150,837). During the year ended 31 March 2023, the trustees sought to review the indebtedness of the inter-entity position with the subsidiary and noted that whilst the Charity was committed to the subsidiary's activities as a whole and as an integral part to the overall effectiveness of the Charity's operations, it would be prudent to provide for the debt over the short term. The necessary transactions are reflected in these accounts. No gift aid donations are currently expected due to the financial performance of the subsidiary.

During the period, The Racing Centre Ltd contracted with a company under common control with the Centre Manager, John Gilbert, for cleaning services, Commercial Cleaners LTD. During the period this amounted to charges of £1,139 (2022: £1,935). The transactions were undertaken at standard market rates.

During the period, The Racing Centre Ltd did not contract with SG Fitness, a close link of Centre Manager John Gilbert previously providing subcontracted PT sessions to customers of The Racing Centre Ltd. This amounted to £Nil (2022: £465). The transactions were undertaken at standard market rates.

During the year, The Racing Centre Ltd provided office space and utilities to the National Association of Racing Staff (NARS) which totalled £21,565 (2022: £17,680). NARS is under common control of The Racing Centre Ltd's chairman, George McGrath. The transactions were undertaken at standard market rates.

### 19 Financial instruments

The carrying value of the charity's financial instruments at 31 March 2023 were:

	Charity 2023 £	Charity 2022 £
Financial assets:		
Debt instruments measured at amortised cost	-	-
Equity instruments measured at cost less impairment	2	2
Instruments measured at fair value through the SOFA	194,248	319,892
	<u>194,250</u>	<u>319,894</u>
Financial liabilities:		
Measured at amortised cost	17,118	12,077

**THE RACING CENTRE LTD.**

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (*Continued*)

**20 Comparative statement of financial activities by fund for the year ended 31 March 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total charity £	2021 Total funds £
<b>Income from:</b>					
Donations		85,705	37,978	123,683	421,044
<i>Charitable activities:</i>					
Operation of Centre	4	109,713	-	109,713	36,135
Government Grants	4	38,942	-	38,942	41,268
Investments	5	10,693	-	10,693	12,262
<b>Total income</b>		<u>245,053</u>	<u>37,978</u>	<u>283,031</u>	<u>510,709</u>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Operation of Centre	6	444,194	69,028	513,222	330,911
<b>Total expenditure</b>		<u>293,357</u>	<u>69,028</u>	<u>513,222</u>	<u>330,911</u>
Net gains / (losses) on investments	11	29,048	-	29,048	58,405
<b>Net income / (expenditure)</b>		<u>(170,093)</u>	<u>(31,050)</u>	<u>(201,143)</u>	<u>238,203</u>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>	9	<u>(170,093)</u>	<u>(31,050)</u>	<u>(201,143)</u>	<u>238,203</u>
<i>Reconciliation of funds</i>					
Total funds brought forward		<u>726,351</u>	<u>622,503</u>	<u>1,348,854</u>	<u>1,110,651</u>
<b>Total funds carried forward</b>		<u>556,258</u>	<u>591,453</u>	<u>1,147,710</u>	<u>1,348,854</u>

The pages which follow do not  
form part of the statutory  
financial statements of the charity

## THE RACING CENTRE LTD.

### Income and expenditure account for the year ended 31 March 2023

	2023	2022
<b>Turnover</b>		
Government Grants	-	38,942
Interest Income	-	4
Investment income	10,730	10,689
Other Revenue	11,823	2,537
Other Revenue - Donations	74,929	77,206
Other Revenue - Restricted Donations	16,800	37,978
Other Revenue - Trainers Pledge	10,054	8,500
Sales - BT	900	900
Sales - Gym Membership	43,626	46,135
Sales - Hall Hire	47,437	36,647
Sales - Office Rental	10,000	10,000
Sales - Personal Training	3,967	4,242
Sales - Racefit	4,280	4,775
Sales - Room Hire	7,302	2,458
Sales – Ticket Sales	8	2,019
<b>Total Turnover</b>	<b>241,856</b>	<b>283,031</b>
<b>Cost of Sales</b>		
Cost of Goods Sold	7,275	1,909
Direct Costs – Hardship Fund	-	14
Direct Expenses	3,290	360
Direct Wages	15,928	6,702
<b>Total Cost of Sales</b>	<b>26,492</b>	<b>8,984</b>
<b>Gross Profit</b>	<b>215,364</b>	<b>274,046</b>
<b>Administrative Costs</b>		
Advertising & Marketing	3,572	8,026
Audit & Accountancy fees	20,975	14,640
Bank Fees	3,450	2,861
Cleaning & Refuse	11,737	8,959
Consulting	-	25,000
Depreciation Expense	10,214	11,424
Depreciation Expense - Restricted	19,596	17,754
Employers National Insurance	10,666	13,095
Entertainment - 0%	-	164
Entertainment-100% business	386	1,160
Equipment Expense	3,996	8,910
General Expenses	(524)	2,693
Grants paid	4,000	135
Insurance	9,791	8,631
Interest Paid	-	78
IT Software and Consumables	3,917	3,866
Legal Expenses	190	241
Licenses	180	2,069
Light, Power, Heating	35,416	14,166
Pensions Costs	5,074	5,907
Postage, Freight & Courier	179	226
Printing & Stationery	451	714
Professional fees	528	-
Racefit / Sports costs	60	-
Rates & water	4,229	1,958
Rent	600	468
Repairs & Maintenance	9,557	10,386
Salaries	201,160	165,325
Sky / BT TV	5	-
Staff Expenses	193	17
Staff Training	1,255	703
Staff welfare	375	2,008
Subscriptions	2,986	4,906
Telephone & Internet	11,903	14,079
Travel - National	-	-
Trips / events	-	-
Vending Machine costs	2,770	2,830

**THE RACING CENTRE LTD.**

<b>Total Administrative Costs</b>	<b>378,886</b>	<b>353,401</b>
<b>Surplus / (deficit) for the year</b>	<b>(163,522)</b>	<b>(79,355)</b>
<b>Other Income</b>		
Net Investment gain / (Loss)	(13,236)	29,048
<b>Total Other Income</b>	<b>(13,236)</b>	<b>29,048</b>
<b>Other Expenditure:</b>		
Inter-company Loan Provision	-	150,837
<b>Total Other Expenditure</b>	<b>-</b>	<b>150,837</b>
<b>Net movement in funds</b>	<b>(176,758)</b>	<b>(201,143)</b>

**THE RACING CENTRE LTD**

England & Wales - Charity number 1107833

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# Accounts

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**The Racing Centre Ltd.**

Report and Unaudited Financial Statements

Year Ended

31 March 2022

## THE RACING CENTRE LTD.

### Report and unaudited financial statements for the year ended 31 March 2022

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7	Independent examiner's report
8	Consolidated statement of financial activities
9	Charity balance sheet
10	Charity statement of cash flows
11	Notes forming part of the financial statements

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#### Trustees and members

The Honourable Peter Stanley	
George McGrath (Chairman)	
Andrew Braithwaite (Treasurer)	(Resigned 30/09/2022)
Ed Dunlop	(Resigned 19/10/2021)
Reverend Simon Bailey	
Nik Chapman	
Simone Sear	
Sharon Lamb	

<b>Company Secretary and registered office</b>	John Gilbert (resigned 29/10/2021) (reappointed 17/12/2022) Fred Archer Way, Newmarket, Suffolk, CB8 8NT
<b>Operations Manager</b>	James Connolly (appointed 10/11/2021) (resigned 20/01/2022) John Gilbert (resigned 30/08/2022) (reappointed 01/02/2022)
<b>Centre Manager</b>	James Connolly (appointed 10/11/2021) (resigned 20/01/2022) John Gilbert (resigned 30/08/2022) (reappointed 01/02/2022)
<b>Charity number</b>	1107833
<b>Company number</b>	05283686
<b>Independent examiner</b>	Lovewell Blake LLP, First Floor Suite, First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
<b>Bankers</b>	Barclays Bank Plc, 58 High Street, Newmarket, Suffolk, CB8 8NH
<b>Legal advisers</b>	Edmondson Hall Solicitors, 25 Exeter Road, Newmarket, Suffolk, CB8 8AR

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2022**

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The trustees are pleased to present their report together with the unaudited financial statements of the charity and its subsidiary for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **Structure, Governance and Management**

#### *Governing Document*

The Racing Centre is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 November 2004. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the charitable company subject to the approval of the trustees. At 31 March 2022 there were ten members, each of whom agrees to contribute £10 in the event of the charitable company winding up. This is distinct from membership of the Centre generally, who are not members of the charitable company as a legal entity.

The charitable company was established to undertake the activities of the previously unincorporated charity, The New Astley Institute (charity number 67087) with effect from 1 April 2005, when the assets and liabilities of that charity were transferred to The New Astley Club, which changed its name to The Racing Centre Ltd. on 19 May 2014.

#### *Appointment of trustees*

As set out in the Articles of Association the trustees are appointed by the members (of the charitable company) subject to the specific rules governing such appointments at meetings and the notice periods applicable. The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

All trustees retired at the first Annual General Meeting. Thereafter one third of trustees retire at each Annual General Meeting. The trustees have the power to appoint trustees between Annual General Meetings subject to the retirement and possible reappointment of that trustee at the next Annual General Meeting. There is a minimum number of three trustees, and no maximum number. The trustees are mindful to the need to provide a mix of skills within their body when considering appointments.

#### *Trustee induction and training*

There are no formal induction and trustee training procedures in place. However, new trustees are given copies of appropriate background information regarding the charity, its activities, structure, staff, and financial circumstances.

All trustees are made aware of their legal obligations under charity and company law. Trustees are drawn from areas that have particular knowledge of the charitable company's activities. The charitable company also encourages trustees to undertake appropriate training.

#### *Organisation*

The trustees meet periodically to agree strategy and areas of activity for the Centre. Day to day management is undertaken by the Chief Executive, Operations Manager, or Centre Manager in consultation with the Chairman

## THE RACING CENTRE LTD.

### Report of the trustees for the year ended 31 March 2022 (*Continued*)

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#### Structure, Governance and Management (*Continued*)

##### *Organisation (Continued)*

and other trustees as appropriate. The Chief Executive, Operations Manager, or Centre Manager is assisted by a number of full and part time employees.

The trustees and the Chief Executive, Operations Manager, or Centre Manager are considered to be the key management personnel of the Centre. All trustees give their time freely and receive no remuneration or expenses in the year. The trustees review the pay of the Chief Executive, Operations Manager, or Centre Manager periodically, and this is increased in accordance with their assessment of appropriate remuneration for their duties in relation to the particular circumstances of the Centre.

Details of those in office during the year are given on the contents page of this report.

##### *Related parties*

The charity has no formal links to other charities but does receive considerable support by way of donations from Racing Welfare, the Simon Gibson Charitable Trust, Godolphin, Childwick Trust, The EBM Charitable Trust, The Racing Foundation, and other organisations. The charity undertakes initiatives in association with Racing Welfare, The Injured Jockeys Fund, British Racing School, and National Association of Racing Staff (NARS).

The charity operates a wholly owned trading subsidiary, The New Astley Bar Limited. The company's principal activity is the handling of bar activities at the Centre. The company gifts any profits to the Centre each year by gift aid, subject to the retention of profits where appropriate.

#### Objectives and activities

The charity's objects are: "To establish an organisation for the benefit of persons employed in and about the stables and training establishments in Newmarket and elsewhere by the provision of a club and youth centre and other facilities in the interests of social welfare for recreation and a leisure time occupation with the object of improving the condition of life for such persons being persons who by reason of their poverty or social and economic circumstances have need of such facilities and subject thereto for the use of such other residents of the town of Newmarket who for like reasons have need of such facilities."

As recommended in the strategic review the charity has created a new Mission Statement and Strategic Vision to set out the way forward for the Racing Centre.

##### Mission Statement

*The Racing Centre's mission is to improve the quality of life for people working within the horseracing industry predominantly in Newmarket by providing a range of services and community development opportunities that supports people to reach their full potential.*

##### Strategic Vision

*To create a community hub in the heart of Newmarket for the horseracing industry and wider community, providing information, advice and guidance in partnership with other key agencies. The centre is a base for a variety of services and a place to socialise, exercise and access sports opportunities including rehabilitation from injury.*

#### *A Centre for Racing in the Centre of Racing*

## THE RACING CENTRE LTD.

### Report of the trustees for the year ended 31 March 2022 (*Continued*)

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#### Objectives and activities (*Continued*)

##### *The Racing Centre Overarching Objectives:*

- Develop a range of support services that meet the needs of people working in the horseracing industry and wider community in Newmarket.
- Develop and implement a financial and fundraising plan to support an expansion in service provision and the modernisation of facilities in order to appeal to a wider audience and the community at large.
- Ensure the organisation's structure and human resource capabilities are adequate to successfully manage a period of change and development.
- Ensure all people working in racing in Newmarket are aware of The Racing Centre and the support services it provides, and that the wider community is aware of the facilities available. New website to be developed to assist in the marketing of all Centre activities.
- Provide modern and attractive facilities in order to appeal to a wider audience and community at large.

#### Achievements and performance

##### *The Racing Centre Targets:*

- To increase footfall in The Racing Centre of both those who work in the horseracing industry and the wider community.
- To increase the gym and exercise classes, social activities, and events offerings, and ensure we offer more activities to children and young people.
- To increase charitable activities, gym membership and build strategic partnerships in the local community.

##### *Review of the year and plans for the future*

The Racing Centre has continued to develop the core objectives as defined by the mission statement. This development has seen the drafting and implementation of a three-year strategy focusing on five key objectives during this time with a focus on the horseracing industry.

1. Improve horseracing community and stakeholder awareness of the Centre's purpose and mission.
2. Increase and diversify our income and funding streams.
3. Ensure our activities meet the needs of our industry and people.
4. Improve the effectiveness of governance, leadership, and management.
5. Ensure the Centre is well known and well used.

This strategy will use key tools such as an impact study in the initial first year to help steer and determine the resources of the Centre to better understand the dynamics and needs of the horseracing industry and people of Newmarket and how we can support them. As part of this shift in strategy, the trustees continuously undergo a recruitment process to bolster the governance and ability of the charity right at the top, which will filter down to every level within the charity.

The Centre will continue to seek funding from both larger grant-making trusts and that of local organisations that wish to invest in the wellbeing of those in the horseracing industry in Newmarket. The charity aims to keep these links going and improving on the services we deliver with the generous support of donors.

## THE RACING CENTRE LTD.

### Report of the trustees for the year ended 31 March 2022 (*Continued*)

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#### *Review of the year and plans for the future (Continued)*

The Centre has also been instrumental in the drafting of a pilot nurse practitioner project in Newmarket to support the horseracing industry, which should be implemented in 2023 with the backing of funders. The charity has also started to engage with other local horseracing charities to further promote itself and work collaboratively with them. This collaboration will see a museum installation of a celebration of the 130-year anniversary of the centre's existence.

#### *Post financial year end update*

Racefit gym and rehabilitation centre has retained the membership levels we have previously seen with racing membership representing 80% of all members. Racefit has trained multiple apprentices including the likes of Harry Davies, runner up in the apprentice championship race in 2022. 2022 events have included stable staff rounders with 154 participants involved over the course of the mini tournament. Racefit also saw collaboration with respect to the football tournament with the National Association of Racing Staff having nine yards represented on the day.

The New Astley Café has continued to show an increase in trading with a push into the Christmas festive season hosting multiple yard staff parties and those of the Centre's own clubs. This exposure has allowed additional footfall to access the café and to increase awareness of what the café and the Centre have to offer. This increase has resulted in a 70% increase in turnover in the current financial year. The activities of the charity have nevertheless resulted in a deficit for the current financial year and the trustees have used reserves in order to continue operations.

Footfall has also seen a consistent increase with 2022 seeing in excess of 49,000 users through the doors of the centre.

#### **Financial review**

Against the backdrop of the COVID-19 pandemic recovery, The Racing Centre continued to provide critical services in the community backed by generous funding made available in the previous financial year.

Overall income for the period fell to £283,031 (2021: £510,710) mostly owing to a decrease in donations which hit a high point in the 20/21 financial year which enabled The Racing Centre to continue to provide services into 21/22. Revenues from Centre activities showed strong recovery this year bringing in 109,713 (2021: £36,135).

Costs for the period are inflated to £513,222 (2021: £330,913) as the year includes an provision recognised against an inter-company loan balance held with the charity's wholly owned subsidiary.

#### *Reserves policy*

Notes 15, 16 and 17 show the assets and liabilities attributable to the charity's designated and restricted funds by type. These notes largely detail the trustees' policy regarding reserves. The charity accounts include a designated Capital Fund to reflect the value of investments held by the charity.

At 31 March 2022 the charity's designated reserves were £315,739 (2021: £399,644)

At 31 March 2022 the charity's total restricted funds were £591,453 (2021: £622,503).

## THE RACING CENTRE LTD.

### Report of the trustees for the year ended 31 March 2022 *(Continued)*

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#### *Financial review (Continued)*

The General Fund represents funds available for use in ongoing activities, amounting to £240,518 (2021: £326,707) at the year end. It is the general intention that the charity should aim to breakeven year on year.

#### *Investment policy and performance*

Under the terms of the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The charity's funds, which are managed by the Trustees, are now held exclusively in UK common investment funds some of which are primarily designed for charities. The investments are held for the purpose of generating an income flow to support the ongoing work of the charity. These are detailed in note 12 of these financial statements.

The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The charity manages these risks by operating a policy of investing in funds, the majority of which are primarily designed for charities. The charity also principally holds its investment portfolio with a view to maintaining a longer term return and as such would expect short term volatility will be corrected in the longer term.

The Designated Capital Fund experienced an investment gain of £29,048 (2021: £58,405). During the year, £112,954 was transferred from the designated fund reserve to the general funds balance (2021: £Nil). After taking account of the investment gains above, investments amount to £315,739 (2021: £399,644) at the year end.

#### *Risk management*

The Trustees continue to review the major risks which the Centre is exposed to on an ongoing basis and believe that such reviews of the Centre's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks. In particular they have considered risks in the following areas:

- Governance
- Operations
- Financial
- Environmental or external factors
- Compliance with Law and regulation

By effectively managing the risk the Trustees ensure:

- Significant risks are known and monitored, enabling them to make informed decisions and take timely action;
- The Centre can maximise its opportunities and develop them with confidence;
- The Centre's aims are achieved more successfully.

The most significant financial risks surround investment performance which is covered as detailed above and ongoing fundraising which is dependent upon the support of a small number of bodies. To this end the charity continues to work closely with those bodies to ensure ongoing support of its activities, whilst accepting that such activities could be sustained into the future only through the use of the charity's reserves should that support not be forthcoming.

Most other risks identified above are covered as far as is practical by appropriate insurance cover, together with the use of appropriate professional advisors.

## THE RACING CENTRE LTD.

### Report of the trustees for the year ended 31 March 2022 (*Continued*)

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#### Trustees' Responsibilities

The Trustees (who are also the directors of The Racing Centre Ltd. for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the trustees



**George McGrath**  
Chairman

## THE RACING CENTRE LTD.

### Independent examiner's report to the Trustees of The Racing Centre Ltd.

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I report to the trustees on my examination of the financial statements of The Racing Centre Ltd. ('the company') for the year ended 31 March 2022, which are set out on pages 8 to 25.

#### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

Since the consolidated gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Certified Public Accountants Association, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Name: Leigh Thurston

Name of applicable listed body: ACCA

ON BEHALF OF Lovewell Blake LLP

Address: First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, Suffolk, IP32 7EA

Date: 24 February 2023

THE RACING CENTRE LTD.

Unaudited consolidated statement of financial activities for the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total charity £	2021 Total funds £
<b>Income from:</b>					
Donations		85,705	37,978	123,683	421,044
<i>Charitable activities:</i>					
Operation of Centre	4	109,713	-	109,713	36,135
Government Grants	4	38,942	-	38,942	41,268
Investments	5	10,693	-	10,693	12,262
<b>Total income</b>		<b>245,053</b>	<b>37,978</b>	<b>283,031</b>	<b>510,709</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Operation of Centre	6	444,194	69,028	513,222	330,911
<b>Total expenditure</b>		<b>293,357</b>	<b>69,028</b>	<b>513,222</b>	<b>330,911</b>
Net gains / (losses) on investments	11	29,048	-	29,048	58,405
<b>Net income / (expenditure)</b>		<b>(170,093)</b>	<b>(31,050)</b>	<b>(201,143)</b>	<b>238,203</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	9	<b>(170,093)</b>	<b>(31,050)</b>	<b>(201,143)</b>	<b>238,203</b>
<i>Reconciliation of funds</i>					
Total funds brought forward		726,351	622,503	1,348,854	1,110,651
<b>Total funds carried forward</b>		<b>556,258</b>	<b>591,454</b>	<b>1,147,710</b>	<b>1,348,854</b>

The notes on pages 12 to 25 form part of these unaudited financial statement

**THE RACING CENTRE LTD.**

Unaudited charity balance sheet at 31 March 2022


Registered Number: 05283686

	Note	Charity 2022 £	Charity 2021 £
<b>Fixed assets</b>			
Tangible assets	10	755,530	780,840
Investments	11	315,739	399,644
<b>Total fixed assets</b>		1,071,271	1,180,484
<b>Current assets</b>			
Debtors	12	9,819	102,376
Cash at bank and in hand		78,697	76,896
<b>Total current assets</b>		88,516	179,272
<b>Creditors: amounts falling due within one year</b>	13	(12,077)	(10,902)
<b>Net current assets</b>		76,439	168,370
<b>Total net assets</b>	15	1,147,710	1,348,854
<b>The funds of the charity</b>			
<i>Unrestricted funds</i>	16		
General fund		240,518	326,707
Designated funds		315,739	399,644
<i>Restricted funds</i>	17	591,453	622,503
<b>Total funds</b>		1,147,710	1,348,854

For the year ended 31 March 2022 the charitable company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, in accordance with section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 7. The Trustees acknowledge their responsibility for complying with the requirements of the Act with regard to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The unaudited financial statements on pages 8 to 25 were approved and authorised for issue by the trustees on

  
 .....  
**George McGrath**  
 Chairman

  
 .....  
**Peter Stanley**  
 Co-Chair

The notes on pages 12 to 25 form part of these unaudited financial statements.

**THE RACING CENTRE LTD.****Unaudited statement of charity cash flows at 31 March 2022**

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	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Net movement in funds	(201,143)	238,203
Depreciation charges	29,178	29,452
(Gains)/losses on investments	(29,048)	(58,405)
Investment income	(10,693)	(12,262)
(Increase)/decrease in debtors	92,557	(22,932)
Increase/(decrease) in creditors	1,175	(3,605)
	<hr/>	<hr/>
<b>Net cash provided by / (used in) operating activities</b>	<b>(117,974)</b>	<b>170,451</b>
<b>Cash flows from investing activities:</b>		
Investment income	10,689	12,200
Interest receivable	4	62
Purchase of fixed assets	(3,871)	(147,316)
Cash receipts from the sale of investments	112,953	-
<b>Cash provided by/(used in) investing activities</b>	<b>119,775</b>	<b>(135,054)</b>
<b>Increase (Decrease) in cash and cash equivalents in the year</b>	<b>1,801</b>	<b>35,397</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>76,896</b>	<b>41,499</b>
<b>Total cash and cash equivalents at the end of the year</b>	<b>78,697</b>	<b>76,896</b>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	78,697	76,896

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022

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### 1 Accounting policies

The principal accounting policies are set out below.

#### *(a) Basis of preparation*

The unaudited financial statements (accounts) have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The Racing Centre Ltd. is a private company limited by guarantee and a charity domiciled and registered in England (Company number 05283686, Registered Charity number 1107833), which constitutes a Public Benefit entity as defined by FRS102. The address of its registered office is Fred Archer Way, Newmarket, Suffolk, CB8 8NT.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### *(b) Going concern*

The trustees believe the going concern basis of preparing these financial statements is appropriate. The trustees feel that the charity has sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approving these accounts.

#### *(c) Group financial statements*

The Charity is exempt by virtue of section 139(2) (exceptions to requirement to prepare group accounts) of the Charities Act 2011 from the requirement to prepare group financial statements. These financial statements present information about the charity as an individual undertaking and not about its group.

#### *(d) Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Income from operation of the Centre is included when receivable and the amount can be measured reliably by the charity.

Commercial trading income represents sales to outside customers less valued added tax. This income is recognised as goods and services provided to customers.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 *(Continued)*

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### 1 Accounting policies *(Continued)*

#### *(d) Income recognition (Continued)*

Dividends are recognised once the income has been declared and notification has been received of the dividend receivable from the investment provider.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably, this is normally upon notification of the interest payable or paid by the bank.

#### *(e) Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to activities in furtherance of the objects of the charity and those of the trading subsidiary. Office costs and property related costs are apportioned on the proportion of floor area occupied by the activity.

Costs of raising funds are those costs incurred on commercial trading activities which raise funds.

Charitable activities include expenditure associated with the operation of the Centre and provision of facilities and activities. It includes both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### *(f) Allocation of support and governance costs*

Support costs include central functions and have been allocated to Centre activities and governance costs on a basis consistent with the use of the resources, staff costs by their time, and other costs by usage.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, and legal and professional fees together with an apportionment of overhead and support costs.

Support costs including governance costs have been allocated to charitable activities as analysed in note 6.

#### *(g) Taxation*

The income and gains of the charity are exempt from corporation tax to the extent that they are applied to its charitable objectives. Recoverable income tax is accrued within the financial statements.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 *(Continued)*

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### 1 Accounting policies *(Continued)*

#### *(h) Tangible fixed assets and depreciation*

Depreciation is calculated on all tangible assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

Long leasehold land and buildings	-	99 years (term of lease)
Fixtures and equipment	-	20% Per Annum on a straight-line basis
Computer Equipment	-	25% Per Annum on a straight-line basis

Individual fixed assets costing £500 or more are capitalised at cost.

#### *(i) Fixed asset investments*

The charity's investment in its wholly owned trading subsidiary is stated at cost. All other fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### *(j) Realised gains and losses*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### *(k) Stocks*

Stocks are valued at the lower of cost and estimated selling price less costs to sell. Cost is based on the cost of purchase on a first in, first out basis.

#### *(l) Debtors*

Trade and other debtors are recognised and the settlement due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### *(m) Cash at bank*

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### *(n) Creditors or provisions*

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (*Continued*)

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### 1 Accounting policies (*Continued*)

#### (o) *Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### (p) *Funds accounting*

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted funds* – these are funds created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Further explanation of the nature and purposes of each fund is included in the notes to the accounts.

Transfers between funds represent the charity's net addition to or disposal of fixed assets and investments, which are ultimately held in the Charitable Fixed Assets Fund and Capital Fund; and Gift Aid donations received from the non-charitable trading subsidiary.

#### (q) *Pensions*

For defined contribution schemes the amount charged to unrestricted funds in the Statement of Financial Activities is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments.

#### (r) *Deferred Taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxation profits and its results as stated in the unaudited financial statements.

The recognition of deferred tax assets is limited to the extent the company anticipates making sufficient profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (Continued)

### 2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical accounting estimates and assumptions*

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Critical areas of judgement*

The trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

### 3 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

### 4 Income from charitable activities

The income was primarily derived from the operation of the Centre

	2022	2021
	£	£
Keep fit courses	4,242	2,569
Room hire	2,458	3,917
Hall hire	36,647	451
Racefit	4,775	940
Event Ticket sales	2,019	-
NARS income	10,900	10,806
Gym Membership	46,135	16,381
Government Grants	38,942	41,268
Misc sales	2,537	1,071
	<u>148,655</u>	<u>36,135</u>

### 5 Income from investments

	2022	2021
	£	£
Interest receivable - deposits	4	62
Dividends receivable from Common Investment Funds	10,689	12,200
	<u>10,693</u>	<u>12,262</u>

**THE RACING CENTRE LTD.**

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (Continued)

**6 Expenditure on charitable activities**

	Basis of Allocation	Centre Activities £	Governance £	2022 Total £	2021 Total £
<i>Costs directly allocated to activities:</i>					
Advertising & marketing	Direct	8,026	-	8,026	4,815
Independent examination & accountancy fees	Direct	-	14,640	14,640	15,120
Direct Costs	Direct	374	-	374	3,131
Staff Training		703	-	703	1,495
Bank fees	Direct	2,861	-	2,861	1,529
Cleaning & refuse	Direct	8,959	-	8,959	6,579
Consulting	Direct	25,000	-	25,000	-
Cost of goods sold	Direct	1,909	-	1,909	377
Depreciation expense	Direct	11,424	-	11,424	12,128
Depreciation expense - restricted	Direct	17,754	-	17,754	17,324
Direct wages	Direct	6,702	-	6,702	6,904
Employers National Insurance	Direct	13,095	-	13,095	5,366
Entertainment	Direct	1,324	-	1,324	356
Equipment expense	Direct	8,910	-	8,910	10,223
General expenses	Direct	2,694	-	2,694	2,016
Insurance	Direct	8,631	-	8,631	8,212
Interest Paid	Direct	78	-	78	-
IT software and consumables	Direct	3,866	-	3,866	3,016
Licenses	Direct	2,069	-	2,069	155
Light, power, heating	Direct	14,166	-	14,166	16,791
Pensions costs	Direct	5,907	-	5,907	4,377
Postage, freight & courier	Direct	226	-	226	147
Printing & stationery	Direct	714	-	714	1,561
Professional fees	Direct	241	-	241	883
Rates & water	Direct	1,958	-	1,958	3,912
Rent	Direct	468	-	468	624
Repairs & maintenance	Staff time	10,386	-	10,386	22,826
Salaries	Direct	150,325	15,000	165,325	154,366
Sky / BT TV	Direct	-	-	-	275
Staff expenses	Overhead	17	-	17	-
Staff welfare	Direct	2,008	-	2,008	1,383
Subscriptions	Direct	4,906	-	4,906	2,798
Telephone & internet	Usage	14,079	-	14,079	13,139
Travel - national	Direct	-	-	-	64
Trips / events	Direct	-	-	-	370
Vending machine costs	Direct	2,830	-	2,830	3,766
Inter-company loan provision	Direct	150,837	-	150,837	-
Grants Paid	Overhead	135	-	135	4,885
		<u>483,582</u>	<u>29,640</u>	<u>513,222</u>	<u>330,913</u>

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (Continued)

### 6 Expenditure on charitable activities (continued)

Costs are allocated as shown overleaf. As the charity is effectively engaged in one activity only, the provision of Centre facilities and associated activities, no further subdivision of charitable activity beyond a breakdown of overall cost of Centre activities is given.

During the year, a provision has been recognised against the outstanding inter-entity loan position with the subsidiary. Full details are given in note 18 concerning related party transactions.

### 7 Employment costs

	2022	2021
	£	£
Wages and salaries	165,325	154,366
Social security costs	13,095	5,366
Other pension costs	5,907	4,377
	<u>184,327</u>	<u>164,109</u>

	2022	2021
	£	£
The average monthly head count of all employees, excluding trustees, was:		
Charitable activities and governance	<u>21</u>	<u>16</u>

No employee earned more than £60,000 during the year (2021: no employee).

The charity considers that its key management personnel comprise the trustees and the Chief Executive or Centre Manager, who deal with the day-to-day management of the Centre. Total employment benefits paid to the Chief Executive or Centre Manager in the year amounted to £30,483 (2021: £39,668).

### 8 Trustees remuneration and expenses

During the year no trustee received any reimbursement of expenses or remuneration or received payment for professional services supplied to the charity (2021: £Nil).

### 9 Movements in total funds for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation	29,179	29,452
Accountant's remuneration for independent examination	1,800	1,800
Accountant's remuneration for other financial services	<u>12,840</u>	<u>15,120</u>

**THE RACING CENTRE LTD.**

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 *(Continued)*

**10 Tangible assets**

	Long leasehold land and buildings £	Fixtures and equipment £	Plant & Machinery £	Computer Equipment £	Charity Total £
<i>Cost</i>					
At 1 April 2021	924,439	328,704	10,075	416	1,263,634
Additions	-	930	1,500	1,441	3,871
Disposals	-	-	-	-	-
<b>At 31 March 2022</b>	<b>924,438</b>	<b>329,634</b>	<b>11,575</b>	<b>1,857</b>	<b>1,267,505</b>
<i>Depreciation</i>					
At 1 April 2021	196,336	285,229	1,144	87	482,796
Provided for the year	7,559	19,008	2,290	322	29,179
Disposals	-	-	-	-	-
<b>At 31 March 2022</b>	<b>203,895</b>	<b>304,237</b>	<b>3,434</b>	<b>409</b>	<b>511,975</b>
<i>Net book value</i>					
<b>At 31 March 2022</b>	<b>720,543</b>	<b>25,397</b>	<b>8,141</b>	<b>1,449</b>	<b>755,530</b>
At 31 March 2021	728,103	43,475	8,931	329	780,838

**11 Investments**

	2022 £	2021 £
<b>Market value</b>		
At 1 April 2021	399,644	341,239
Disposals	112,954	-
Net investment gains/(losses)	29,048	58,405
<b>At 31 March 2022</b>	<b>315,739</b>	<b>399,644</b>
<b>Cost at 31 March 2022</b>	<b>31,146</b>	<b>141,146</b>
Net unrealised gains/(losses) included in net investment gains/(losses) in year	29,048	58,405

The charity's investments include an additional £2 in respect of its holding of two £1 ordinary shares at cost in its wholly owned trading subsidiary The New Astley Bar Limited.

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis for fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their market value).

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 *(Continued)*

### 11 Investments *(Continued)*

The significance of financial instruments on the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the trustees' annual report.

The main risk to the charity from financial instruments lies in a combination of uncertain markets and volatility of equity income. The charity manages these risks by operating a policy of investing in common investment funds principally designed for charities, which are quoted on recognised stock exchanges. Consequently, there is a low risk to liquidity. The charity also principally holds its investment portfolio with a view to maintaining a longer-term return and as such would expect short term volatility will be corrected in the longer term.

### 12 Debtors

	Charity 2022 £	Charity 2021 £
Trade Debtors	9,650	6,841
Amount due from subsidiary company	150,837	95,367
Inter-company Loan Provision	(150,837)	-
Other debtors	169	168
	<u>9,819</u>	<u>102,376</u>

### 13 Creditors: amounts falling due within one year

	Charity 2022 £	Charity 2021 £
Trade creditors	2,073	4,791
Other taxes and social security costs	5,537	(370)
Accruals and deferred income	1,800	1,800
Other Creditors	2,667	3,941
	<u>12,077</u>	<u>10,902</u>

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (Continued)

### 14 Deferred income

Deferred income comprises income received in advance.

	Charity 2022 £	Charity 2021 £
Balance as at 1 April 2021	-	2,235
Amount released to income earned from charitable activities	-	2,235
Amount deferred in year	-	-
Balance as at 31 March 2022	-	-

### 15 Analysis of net assets between funds

#### Charity Funds – current year

	Unrestricted Funds £	Restricted Funds £	Total Charity Funds 2022 £
Tangible assets	188,012	567,518	755,530
Investments	315,741	-	315,741
Net current assets	52,504	23,935	76,439
	<u>556,257</u>	<u>591,453</u>	<u>1,147,710</u>

#### Charity Funds – prior year

	Unrestricted Funds £	Restricted Funds £	Total Charity Funds 2021 £
Tangible assets	179,357	601,503	780,840
Investments	399,644	-	399,644
Net current assets	147,370	21,000	168,370
	<u>726,351</u>	<u>622,503</u>	<u>1,348,854</u>

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (*Continued*)

### 16 Unrestricted funds

#### Current year

	<b>General Fund</b>	<b>Designated Fund</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2021	326,707	399,644	726,351
Net income/(expenditure)	(199,143)	-	(199,143)
Net investment gain	-	29,048	29,048
Transfers	112,954	(112,954)	-
<b>Balance at 31 March 2022</b>	<b>240,518</b>	<b>315,739</b>	<b>556,257</b>

#### Prior year

	<b>General Fund</b>	<b>Designated Fund</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2019	285,127	341,239	626,367
Net income/(expenditure)	41,579	-	41,579
Net investment gain	-	58,405	58,405
Transfers	-	-	-
<b>Balance at 31 March 2021</b>	<b>326,707</b>	<b>399,644</b>	<b>726,351</b>

The Charitable Fixed Asset Fund represented tangible assets held for the charity's charitable use, with the exception of those funded by restricted funds detailed in note 17. The expenditure in the period is the depreciation of those assets. The transfer to the Fund represents the net disposal proceeds of fixed assets in the year. Within the period it has been merged with the general funds for simplification.

The Capital Fund represents funds held as investments as designated by the trustees. The objective of the trustees is to establish a Capital Fund, the income from which will enable the charity to provide continued support to its members.

THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (Continued)

17 Restricted funds

Current year	Balance 1 April 2021 £	Income £	Expenditure £	Balance 31 March 2022 £
Café Refurbishment Fund	148,250	-	(1,959)	146,291
Building Project Fund	411,454	-	(6,367)	405,087
Grow Together Fund	2,000	-	(2,000)	-
Moller Trust Fund	22,386	-	(6,246)	16,140
Peter O'Sullivan Suite Fund	1,040	-	(1,040)	-
Sports England Fund	1,373	-	(383)	990
Youth Engagement Project	15,000	-	-	15,000
Digital Training Fund	20,000	-	(20,000)	-
Teen Chill	1,000	-	-	1,000
Sports Day 2021	-	1,700	(628)	1,072
Staff Salary Subsidy Fund	-	30,000	(24,977)	5,023
Yellow Brick Road	-	6,000	(5,150)	850
Community Helpline Fund	-	278	(278)	-
<b>Total restricted funds</b>	<b>622,503</b>	<b>37,978</b>	<b>(69,028)</b>	<b>591,453</b>

Prior year	Balance 1 April 2020 £	Income £	Expenditure £	Balance 31 March 2021 £
Café Refurbishment Fund	24,444	150,006	(26,200)	148,250
Building Project Fund	417,735	-	(6,281)	411,454
Grow Together Fund	4,000	-	(2,000)	2,000
Moller Trust Fund	24,737	-	(2,351)	22,386
Peter O'Sullivan Suite Fund	7,512	-	(6,472)	1,040
Sports England Fund	5,857	-	(4,484)	1,373
Project Christmas	-	5,500	(5,500)	-
Youth Engagement Project	-	15,000	-	15,000
Digital Training Fund	-	20,000	-	20,000
Hardship fund	-	6,272	(6,272)	-
Teen Chill	-	1,000	-	1,000
<b>Total restricted funds</b>	<b>484,285</b>	<b>197,778</b>	<b>(59,560)</b>	<b>622,503</b>

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 *(Continued)*

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### 17 Restricted funds *(Continued)*

The Racing Centre Refurbishment Fund (formerly the bar refurbishment fund) represents funds received for the purpose of the refurbishment of the Centre's Leader Bar. These funds were used to cover the bulk of the refurbishment costs, which have been added to the value of Long Leasehold Land and Buildings. The expenditure represents the depreciation of these refurbishments over the remaining life of the lease.

The Building Project Fund represents funds received for the purpose of building improvements and new equipment. Costs to date have been added to the value of Long Leasehold Land and Buildings and Equipment. The expenditure represents the depreciation of these costs over their respective lives.

The Grow Together Fund represents funds received for the redevelopment of the outside area behind the Centre. Following completion of these works in the current year, the expenditure represents the depreciation of these costs.

The Moller Trust fund represents funds received for the purpose of renovating the Moller Suite. Expenditure represents costs incurred in undertaking those refurbishments and subsequent depreciation.

The Peter O'Sullivan suite fund represents funds received for the purpose of renovating the Peter O'Sullivan Suite. Expenditure represents costs incurred in undertaking those refurbishments and subsequent depreciation.

Digital Training Fund represents funds received to cover operational costs for providing educational classes on digital technology including social media.

Sports England fund represents funds received for the renewal of gym equipment.

Harris Family Fund represents funds provided for operational costs in relation to the provision of Teen Chill events.

Hardship fund - a project established to address short-term hardship in the community where other avenues of support were unavailable during the covid pandemic.

Project Christmas – this fund represents donations received to apply to towards the provision of a Christmas float during the festive period and the distribution of gifts to children in the local community.

Youth engagement project - a project established to provide services and activities for young people in the local community supported by Groundwork UK, The Harris Family Fund & Suffolk Police & Crime Commissioner Fund.

Digital Training fund - represents funds received to cover operational costs for providing educational classes on digital technology including social media. Supported by Childwick Trust.

Teen Chill – Represents funds received to provide events geared towards teenagers in the local community and support mental wellbeing.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (Continued)

### 18 Related Party Transactions

The Racing Centre Ltd invoices the New Astley Bar Limited, a wholly owned trading subsidiary, for services and other costs incurred. This related to labour £91,668 (2021: £23,934) and £6,548 (2021: £5,327) for other costs & services.

At 31 March 2022 the amount owed to The Racing Centre Ltd. was £150,837 (2021: £95,367). During the year ended 31 March 2022, the trustees sought to review the indebtedness of the inter-entity position with the subsidiary and noted that whilst the Charity was committed to the subsidiary's activities as a whole and as an integral part to the overall effectiveness of the Charity's operations, it would be prudent to provide for the debt over the short term. The necessary transactions are reflected in these accounts. No gift aid donations are currently expected due to the financial performance of the subsidiary.

During the period, The Racing Centre LTD contracted with a company under common control with the Centre Manager, John Gilbert, for cleaning services, Commercial Cleaners LTD. During the period this amount to charges of £1,935 (2021:£4,203). The transactions were undertaken at standard market rates.

During the period, The Racing Centre LTD contracted with SG Fitness, a close link of Centre Manager John Gilbert for providing subcontracted PT sessions to customers of The Racing Centre LTD. This amounted to £465 (2021:£430). The transactions were undertaken at standard market rates.

During the year, The Racing Centre LTD provided office space and utilities to the National Association of Racing Staff (NARS) which totalled £17,680 (2021: £13,365). NARS is under common control of The Racing Centre LTD's chairman, George McGrath. The transactions were undertaken at standard market rates.

### 19 Financial instruments

The carrying value of the charity's financial instruments at 31 March 2022 were:

	Charity 2022 £	Charity 2021 £
Financial assets:		
Debt instruments measured at amortised cost	-	95,367
Equity instruments measured at cost less impairment	2	2
Instruments measured at fair value through the SOFA	319,892	399,644
	<u>319,894</u>	<u>495,011</u>
Financial liabilities:		
Measured at amortised cost	9,460	10,902

THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (Continued)

20 Comparative statement of financial activities by fund for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total charity £	2020 Total funds £
<b>Income from:</b>					
Donations		223,266	197,778	421,044	190,873
<i>Charitable activities:</i>					
Operation of Centre	4	36,135	-	36,135	136,231
Government Grants	4	41,268	-	41,268	-
Investments	5	12,262	-	12,263	14,132
<b>Total income</b>		<u>312,931</u>	<u>197,778</u>	<u>510,710</u>	<u>341,236</u>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Operation of Centre	6	271,351	59,560	330,911	331,025
<b>Total expenditure</b>		<u>271,351</u>	<u>59,560</u>	<u>330,911</u>	<u>331,025</u>
Net gains / (losses) on investments	12	58,405	-	58,405	(32,714)
<b>Net income / (expenditure)</b>		<u>99,985</u>	<u>138,218</u>	<u>238,203</u>	<u>(22,503)</u>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>	10	<u>99,985</u>	<u>138,218</u>	<u>238,203</u>	<u>(22,503)</u>
<i>Reconciliation of funds</i>					
Total funds brought forward		<u>626,367</u>	<u>484,285</u>	<u>1,110,651</u>	1,133,153
<b>Total funds carried forward</b>		<u>726,351</u>	<u>622,503</u>	<u>1,348,854</u>	<u>1,110,651</u>

The pages which follow do not  
form part of the statutory  
financial statements of the charity

## THE RACING CENTRE LTD.

### Income and expenditure account for the year ended 31 March 2022

	2022	2021
<b>Turnover</b>		
Government Grants	38,942	41,268
Interest Income	4	62
Investment income	10,689	12,200
Other Revenue	2,537	1,065
Other Revenue - Donations	77,206	213,981
Other Revenue - Restricted Donations	37,978	197,778
Other Revenue - Trainers Pledge	8,500	9,285
Sales - BT	900	806
Sales - Gym Membership	46,135	16,387
Sales - Hall Hire	36,647	451
Sales - Office Rental	10,000	10,000
Sales - Personal Training	4,242	2,569
Sales - Racefit	4,775	940
Sales - Room Hire	2,458	3,917
Sales - Ticket Sales	2,019	-
<b>Total Turnover</b>	<b>283,031</b>	<b>510,709</b>
<b>Cost of Sales</b>		
Cost of Goods Sold	1,909	377
Direct Costs - Hardship Fund	14	102
Direct Expenses	360	2,500
Direct Wages	6,702	6,904
<b>Total Cost of Sales</b>	<b>8,984</b>	<b>10,412</b>
<b>Gross Profit</b>	<b>274,046</b>	<b>500,297</b>
<b>Administrative Costs</b>		
Advertising & Marketing	8,026	4,815
Audit & Accountancy fees	14,640	15,120
Bank Fees	2,861	1,529
Cleaning & Refuse	8,959	6,579
Consulting	25,000	-
Depreciation Expense	11,424	12,128
Depreciation Expense - Restricted	17,754	17,324
Employers National Insurance	13,095	5,366
Entertainment - 0%	164	-
Entertainment-100% business	1,160	356
Equipment Expense	8,910	10,223
General Expenses	2,693	2,016
Grants paid	135	4,885
Insurance	8,631	8,212
Interest Paid	78	-
IT Software and Consumables	3,866	3,016
Legal Expenses	241	53
Licenses	2,069	155
Light, Power, Heating	14,166	16,791
Pensions Costs	5,907	4,377
Postage, Freight & Courier	226	147
Printing & Stationery	714	1,561
Professional fees	-	883
Racefit / Sports costs	-	-
Rates & water	1,958	3,912
Rent	468	624
Repairs & Maintenance	10,386	22,826
Salaries	165,325	154,366
Sky / BT TV	-	275
Staff Expenses	17	-
Staff Training	703	1,495
Staff welfare	2,008	1,383
Subscriptions	4,906	2,798
Telephone & Internet	14,079	13,139
Travel - National	-	64
Trips / events	-	370
Vending Machine costs	2,830	3,766

**THE RACING CENTRE LTD.**

<b>Total Administrative Costs</b>	<b>353,401</b>	<b>330,499</b>
<b>Surplus / (deficit) for the year</b>	<b>(79,355)</b>	<b>179,798</b>
<b>Other Income</b>		
Net Investment gain / (Loss)	29,048	58,405
<b>Total Other Income</b>	<b>29,048</b>	<b>58,405</b>
<b>Other Expenditure</b>		
Inter-company Loan Provision	150,837	-
<b>Total Other Expenditure</b>	<b>150,837</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(201,143)</b>	<b>238,203</b>

**THE RACING CENTRE LTD**

England & Wales - Charity number 1107833

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# Accounts

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**The Racing Centre Ltd.**  
Report and Unaudited Financial Statements  
Year Ended  
31 March 2021

**THE RACING CENTRE LTD.**

**Report and unaudited financial statements for the year ended 31 March 2021**

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11	Charity statement of cash flows
12	Notes forming part of the financial statements

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**Trustees and members**

The Honourable Peter Stanley  
George McGrath (Chairman)  
Andrew Braithwaite (Treasurer)  
Rebecca Dunlop (Resigned 7 July 2020)  
Ed Dunlop  
Nigel Elwes CBE (Resigned 7 July 2020)  
Reverend Simon Bailey  
Nik Chapman  
Simone Sear  
Sharon Lamb

**Company Secretary and registered office** John Gilbert  
Fred Archer Way, Newmarket, Suffolk, CB8 8NT

**Operations Manager** John Gilbert

**Centre Manager** John Gilbert

**Charity number** 1107833

**Company number** 05283686

**Independent examiner** Leigh Thurston FCCA, Lovewell Blake LLP Chartered Accountants,  
First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, IP32 7EA

**Bankers** Barclays Bank Plc, 58 High Street, Newmarket, Suffolk, CB8 8NH

**Legal advisers** Edmondson Hall Solicitors, 25 Exeter Road, Newmarket, Suffolk, CB8 8AR

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2021**

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The trustees are pleased to present their report together with the unaudited consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **Structure, Governance and Management**

#### ***Governing Document***

The Racing Centre is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 November 2004. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the charitable company subject to the approval of the trustees. At 31 March 2021 there were 8 members, each of whom agrees to contribute £10 in the event of the charitable company winding up. This is distinct from membership of the Centre generally, who are not members of the charitable company as a legal entity.

The charitable company was established to undertake the activities of the previously unincorporated charity, The New Astley Institute (charity number 67087) with effect from 1 April 2005, when the assets and liabilities of that charity were transferred to The New Astley Club, which changed its name to The Racing Centre Ltd. on 19 May 2014.

#### ***Appointment of trustees***

As set out in the Articles of Association the trustees are appointed by the members (of the charitable company) subject to the specific rules governing such appointments at meetings and the notice periods applicable. The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

All trustees retired at the first Annual General Meeting. Thereafter one third of trustees retire at each Annual General Meeting. The trustees have the power to appoint trustees between Annual General Meetings subject to the retirement and possible reappointment of that trustee at the next Annual General Meeting. There is a minimum number of three trustees, and no maximum number. The trustees are mindful to the need to provide a mix of skills within their body when considering appointments.

#### ***Trustee induction and training***

There are no formal induction and trustee training procedures in place. However, new trustees are given copies of appropriate background information regarding the charity, its activities, structure, staff, and financial circumstances.

All trustees are made aware of their legal obligations under charity and company law. Trustees are drawn from areas that have particular knowledge of the charitable company's activities. The charitable company also encourages trustees to undertake appropriate training.

#### ***Organisation***

The trustees meet periodically to agree strategy and areas of activity for the Centre. Day to day management is undertaken by the Chief Executive, Operations Manager, or Centre Manager in consultation with the Chairman

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2021 (Continued)**

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#### **Structure, Governance and Management (Continued)**

##### ***Organisation (Continued)***

and other trustees as appropriate. The Chief Executive, Operations Manager, or Centre Manager is assisted by a number of full and part time employees.

The trustees and the Chief Executive, Operations Manager, or Centre Manager are considered to be the key management personnel of the Centre. All trustees give their time freely and receive no remuneration or expenses in the year. The trustees review the pay of the Chief Executive, Operations Manager, or Centre Manager periodically, and this is increased in accordance with their assessment of appropriate remuneration for their duties in relation to the particular circumstances of the Centre.

Details of those in office during the year are given on the contents page of this report.

##### ***Related parties***

The charity has no formal links to other charities but does receive considerable support by way of donations from Racing Welfare, the Simon Gibson Charitable Trust, Godolphin, Childwick Trust, The EBM Charitable Trust, The Racing Foundation, and other organisations. The charity undertakes initiatives in association with Racing Welfare, The Injured Jockeys Fund, British Racing School, and National Association of Racing Staff (NARS).

The charity operates a wholly owned trading subsidiary, The New Astley Bar Limited. The company's principal activity is the handling of bar activities at the Centre. The company gifts any profits to the Centre each year by gift aid, subject to the retention of profits where appropriate.

##### **Objectives and activities**

The charity's objects are: "To establish an organisation for the benefit of persons employed in and about the stables and training establishments in Newmarket and elsewhere by the provision of a club and youth centre and other facilities in the interests of social welfare for recreation and a leisure time occupation with the object of improving the condition of life for such persons being persons who by reason of their poverty or social and economic circumstances have need of such facilities and subject thereto for the use of such other residents of the town of Newmarket who for like reasons have need of such facilities."

As recommended in the strategic review the charity has created a new Mission Statement and Strategic Vision to set out the way forward for the Racing Centre.

##### **Mission Statement**

*The Racing Centre's mission is to improve the quality of life for people working within the horseracing industry predominantly in Newmarket by providing a range of services and community development opportunities that supports people to reach their full potential.*

##### **Strategic Vision**

*To create a community hub in the heart of Newmarket for the horseracing industry and wider community, providing information, advice and guidance in partnership with other key agencies. The centre is a base for a variety of services and a place to socialise, exercise and access sports opportunities including rehabilitation from injury.*

##### ***A Centre for Racing in the Centre of Racing***

## THE RACING CENTRE LTD.

Report of the trustees for the year ended 31 March 2021 *(Continued)*

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### Objectives and activities *(Continued)*

#### *The Racing Centre Overarching Objectives:*

- Develop a range of support services that meet the needs of people working in the horseracing industry and wider community in Newmarket.
- Develop and implement a financial and fundraising plan to support an expansion in service provision and the modernisation of facilities in order to appeal to a wider audience and the community at large.
- Ensure the organisation's structure and human resource capabilities are adequate to successfully manage a period of change and development.
- Ensure all people working in racing in Newmarket are aware of The Racing Centre and the support services it provides, and that the wider community is aware of the facilities available. New website to be developed to assist in the marketing of all Centre activities.
- Provide modern and attractive facilities in order to appeal to a wider audience and community at large.

### Achievements and performance

#### *The Racing Centre Targets:*

- To increase footfall in The Racing Centre of both those who work in the horseracing industry and the wider community.
- To increase the gym and exercise classes, social activities, and events offerings, and ensure we offer more activities to children and young people.
- To increase charitable activities, gym membership and build strategic partnerships in the local community.

#### *Review of the year and plans for the future*

The Racing centre was established in 1893 by sir John Astley as a social and leisure centre for the Newmarket community and is continuing to go through a transitional period with its focus being on the community and creating a sustainable community centre for Newmarket.

The Racing Centre continues its links to the horseracing industry and is furthering its links to the wider community to pursue the aims and objectives with the generous help of grants from horseracing trusts and trusts committed to social investments in Newmarket. Both of which has allowed the continued operations of the racing centre and the trustees wish to express an immense thanks for those.

Having pursued the charity aims into the community, 2020 saw the emergence of COVID and the response of the charity to play its part in the community. Early into 2020, the centre positioned itself to play a major role in the community response and care of those most vulnerable. Along with town stakeholders, developed a monitored helpline with all support elements addressed. This has developed into a community group committed to developing Newmarket and the communities involved which have since addressed local campaigns to regenerate parts of Newmarket lacking development and investment.

During the initial lockdown, the centre redeveloped the hospitality section of the centre to better support the charity's trading. The newly refurbished café has boosted the unrestricted trading to enable the charity to continue operating and advance the charity objectives. We foresee this playing a larger role in the charity's operations and growing with the continuity and expansion of marketing and reputation.

## **THE RACING CENTRE LTD.**

### **Report of the trustees for the year ended 31 March 2021 (Continued)**

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In keeping with the times, the charity has also recruited a marketing and fundraising officer to increase the donor relations, marketing, and tell of the impact achieved within the charity's objectives and mission. This has proved successful and has become a vital role within the charity for which support from the John Pearce Foundation must be thanked.

The centre has and will continue to work with new and existing donors and trusts to develop projects, new and ongoing. The centre is committed to developing projects to the needs of the horseracing community and that of the town as and when the need arises. This aligns with the charitable aims and objectives and that in which the trustees believe.

The charity has continued to partner with local and national charities to develop, support and achieve more. These partnerships have enabled the development of the Yellow Brick Road project, Community Pop-up Shop and a youth work program, the only type in Newmarket. All of which have furthered and developed the role of the charity in the community.

#### **Financial review**

The charity derives its income from four major sources: voluntary income by way of donations, investment income from its capital fund investments, income derived from the operation of the Centre, and gift aid donations from its wholly owned trading subsidiary, The New Astley Bar Limited. This income is used to support the operation of the Centre and to cover central costs.

During the financial period The Racing Centre felt the full brunt of the pandemic which meant the centre had several extended periods of closure effecting multiple revenue streams including gym memberships and venue hire. As a result the charity relied heavily on both public and private grants to maintain it's financial position.

Total income for the year amounted to £510,710 (2020:£341,236). Owing to the generosity of stakeholders and the public, donations for the year totaled £421,044 (2020:£190,873). This offset the significantly lower revenues arising from the operations of the centre £36,135 (2020:136,231). While there remains a degree of uncertainty around the COVID-19 situation within the UK, management is hopeful that there will not be any future lockdowns so that the charity may begin to rebuild its operational revenue streams to ensure it can remain financially stable without relying so heavily on donations and grants.

In the previous set of accounts, the initial shock of the pandemic was felt in the valuation of the charity's reserves which are invested in publicly traded charity focused funds. Market conditions have improved which has resulted in a more favourable valuation, reversing the prior year losses, in total a gain of £58,405 (2020:(32,714)). The charity maintains its policy of holding reserves in investments with a long term outlook in mind so year to year fluctuations are not of great concern.

The trustees have a reasonable expectation that the Charity has adequate resources for the foreseeable future, and thus continue to adopt the going concern basis of preparation.

## THE RACING CENTRE LTD.

### Report of the trustees for the year ended 31 March 2021 *(Continued)*

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#### *Reserves policy*

Notes 17, 18 and 19 show the assets and liabilities attributable to the charity's designated and restricted funds by type and summarises the period's movements on each fund. These notes largely detail the trustees' policy regarding reserves. The charity accounts include a designated Capital Fund to reflect the value of investments held by the charity.

At 31 March 2021 the charity's designated reserves were £399,644 (2020: £341,239)

At 31 March 2021 the charity's total restricted funds were £622,503 (2020: £484,285).

The General Fund represents funds available for use in ongoing activities, amounting to £326,707 (2020: £285,127) at the year end. It is the general intention that the charity should aim to breakeven year on year. For the 2021 financial year the charity met this goal.

#### *Investment policy and performance*

Under the terms of the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The charity's funds, which are managed by the trustees, are now held exclusively in UK common investment funds some of which are primarily designed for charities. The investments are held for the purpose of generating an income flow to support the ongoing work of the charity. These are detailed in note 12 of these financial statements.

The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The charity manages these risks by operating a policy of investing in funds, the majority of which are primarily designed for charities. The charity also principally holds its investment portfolio with a view to maintaining a longer term return and as such would expect short term volatility will be corrected in the longer term.

The Designated Capital Fund experienced an investment gain of £58,405 (2020: (£32,714)). General market conditions improved through Q2 2020 onwards resulting in the charities investments recovering on their losses posted in the previous year. No funds were withdrawn during the year (2020: £Nil). After taking account of the investment gains above means investments amount to £399,644 (2020: £341,239) at the year end.

## THE RACING CENTRE LTD.

### Report of the trustees for the year ended 31 March 2021 *(Continued)*

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#### *Risk management*

The trustees continue to review the major risks which the Centre is exposed to on an ongoing basis and believe that such reviews of the Centre's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks. In particular they have considered risks in the following areas:

- Governance
- Operations
- Financial
- Environmental or external factors
- Compliance with Law and regulation

By effectively managing the risk the Trustees ensure:

- Significant risks are known and monitored, enabling them to make informed decisions and take timely action;
- The Centre can maximise its opportunities and develop them with confidence;
- The Centre's aims are achieved more successfully.

The most significant financial risks surround investment performance which is covered as detailed above and ongoing fundraising which is dependent upon the support of a small number of bodies. To this end the charity continues to work closely with those bodies to ensure ongoing support of its activities, whilst accepting that such activities could be sustained into the future only through the use of the charity's reserves should that support not be forthcoming.

Most other risks identified above are covered as far as is practical by appropriate insurance cover, together with the use of appropriate professional advisors.

#### **Trustees' Responsibilities**

The Trustees (who are also the directors of the Racing Centre Ltd. for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**THE RACING CENTRE LTD.**

**Report of the trustees for the year ended 31 March 2021 (*Continued*)**

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**Trustees' Responsibilities (*Continued*)**

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the trustees

A handwritten signature in black ink, appearing to read 'G. McGrath', is positioned above the printed name of the Chairman.

**George McGrath**  
Chairman

## THE RACING CENTRE LTD.

### Independent examiner's report to the Trustees of The Racing Centre Ltd.

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I report to the charity trustees on my examination of the consolidated financial statements of The Racing Centre Ltd. ('the company') for the year ended 31 March 2021, which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

#### Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

 30/3/22

Leigh Thurston FCCA  
Independent Examiner

Lovewell Blake LLP  
Chartered Accountants  
First Floor Suite  
2 Hillside Business Park  
Bury St Edmunds  
IP32 7EA

**THE RACING CENTRE LTD.**

**Unaudited statement of financial activities for the year ended 31 March 2021**

	Notes	Unrestricted Funds	Restricted Funds	Total charity	2020 Total funds
		£	£	£	£
<b>Income from:</b>					
Donations	4	223,266	197,778	421,044	190,873
<i>Charitable activities:</i>					
Operation of Centre	6	36,135	-	36,135	136,231
Government Grants	6	41,268	-	41,268	-
Investments	7	12,262	-	12,262	14,132
<b>Total income</b>		<b>312,931</b>	<b>197,778</b>	<b>510,709</b>	<b>341,236</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Operation of Centre	8	271,351	59,560	330,911	331,025
<b>Total expenditure</b>		<b>271,351</b>	<b>59,560</b>	<b>330,911</b>	<b>331,025</b>
Net gains / (losses) on investments	13	58,405	-	58,405	(32,714)
<b>Net income / (expenditure)</b>		<b>99,985</b>	<b>138,218</b>	<b>238,203</b>	<b>(22,503)</b>
<b>Transfers between funds</b>			-		-
<b>Net movement in funds</b>	11	<b>99,985</b>	<b>138,218</b>	<b>238,203</b>	<b>(22,503)</b>
<i>Reconciliation of funds</i>					
Total funds brought forward		626,366	484,285	1,110,651	1,133,154
<b>Total funds carried forward</b>		<b>726,351</b>	<b>622,503</b>	<b>1,348,854</b>	<b>1,110,651</b>

The notes on pages 12 to 26 form part of these unaudited financial statements.

**THE RACING CENTRE LTD.**

Unaudited charity balance sheet at 31 March 2021

Registered Number: 05283686


	Note	Charity 2021 £	Charity 2020 £
<b>Fixed assets</b>			
Tangible assets	12	780,840	662,979
Investments	13	399,644	341,239
<b>Total fixed assets</b>		1,180,484	1,004,218
<b>Current assets</b>			
Debtors	15	102,376	79,444
Cash at bank and in hand		76,896	41,499
<b>Total current assets</b>		179,272	120,943
<b>Creditors: amounts falling due within one year</b>	16	(10,902)	(14,511)
<b>Net current assets</b>		168,370	106,433
<b>Total net assets</b>	17	1,348,854	1,110,651
<b>The funds of the charity</b>			
<i>Unrestricted funds</i>	18		
General fund		326,707	285,127
Designated funds		399,644	341,239
<i>Restricted funds</i>	19	622,503	484,285
<b>Total funds</b>		1,348,854	1,110,651


For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved by the board of trustees and authorised for issue on \_\_\_\_\_ and are signed on behalf of the board by

  
 .....  
**George McGrath**  
 Chairman

  
 .....  
**Andrew Braithwaite**  
 Treasurer

The notes on pages 12 to 26 form part of these unaudited financial statements.

**THE RACING CENTRE LTD.**

**Unaudited statement of charity cash flows at 31 March 2021**

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	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Net movement in funds	238,203	(22,503)
Depreciation charges	29,452	34,671
(Gains)/losses on investments	(58,405)	32,714
Investment income	(12,262)	(14,132)
(Increase)/decrease in debtors	(22,932)	(41,700)
Increase/(decrease) in creditors	(3,605)	(4,970)
<b>Net cash provided by / (used in) operating activities</b>	<b>170,451</b>	<b>(15,920)</b>
<b>Cash flows from investing activities:</b>		
Investment income	12,200	14,132
Interest receivable	62	1
Purchase of fixed assets	(147,316)	(5,621)
<b>Cash provided by/(used in) investing activities</b>	<b>(135,054)</b>	<b>8,512</b>
<b>Increase (Decrease) in cash and cash equivalents in the year</b>	<b>35,397</b>	<b>(7,407)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>41,499</b>	<b>48,906</b>
<b>Total cash and cash equivalents at the end of the year</b>	<b>76,896</b>	<b>41,499</b>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	76,896	41,499

## THE RACING CENTRE LTD.

### Notes forming part of the unaudited financial statements for the year ended 31 March 2021

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#### 1 Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Racing Centre Ltd. is a private company limited by guarantee and a charity domiciled and registered in England (Company number 05283686, Registered Charity number 1107833), which constitutes a Public Benefit entity as defined by FRS102. The address of its registered office is Fred Archer Way, Newmarket, Suffolk, CB8 8NT.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### 2 Accounting policies

The principal accounting policies are set out below.

##### *(a) Going concern*

The trustees believe the going concern basis of preparing these financial statements is appropriate. The trustees feel that the charity has sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approving these accounts.

##### *(b) Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Income from operation of the Centre is included when receivable and the amount can be measured reliably by the charity.

Commercial trading income represents sales to outside customers less valued added tax. This income is recognised as goods and services are provided to customers.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2020 *(Continued)*

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### 2 Accounting policies *(Continued)*

#### *(d) Income recognition (Continued)*

Dividends are recognised once the income has been declared and notification has been received of the dividend receivable from the investment provider.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably, this is normally upon notification of the interest payable or paid by the bank.

#### *(c) Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to activities in furtherance of the objects of the charity and those of the trading subsidiary. Office costs and property related costs are apportioned on the proportion of floor area occupied by the activity.

Costs of raising funds are those costs incurred on commercial trading activities which raise funds.

Charitable activities include expenditure associated with the operation of the Centre and provision of facilities and activities. It includes both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### *(d) Allocation of support and governance costs*

Support costs include central functions and have been allocated to Centre activities and governance costs on a basis consistent with the use of the resources, staff costs by their time, and other costs by usage.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, and legal and professional fees together with an apportionment of overhead and support costs.

Support costs including governance costs have been allocated to charitable activities as analysed in note 6.

#### *(e) Taxation*

The income and gains of the charity are exempt from corporation tax to the extent that they are applied to its charitable objectives. Recoverable income tax is accrued within the financial statements.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 *(Continued)*

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### 2 Accounting policies *(Continued)*

#### *(f) Tangible fixed assets and depreciation*

Depreciation is calculated on all tangible assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

Long leasehold land and buildings	-	99 years (term of lease)
Fixtures and equipment	-	20% per annum on a straight-line basis
Computer Equipment	-	25% per annum on a straight-line basis

Individual fixed assets costing £500 or more are capitalised at cost.

#### *(g) Fixed asset investments*

The charity's investment in its wholly owned trading subsidiary is stated at cost. All other fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### *(j) Realised gains and losses*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### *(k) Stocks*

Stocks are valued at the lower of cost and estimated selling price less costs to sell. Cost is based on the cost of purchase on a first in, first out basis.

#### *(l) Debtors*

Trade and other debtors are recognised and the settlement due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### *(m) Cash at bank*

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### *(n) Creditors or provisions*

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 *(Continued)*

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### 2 Accounting policies *(Continued)*

#### *(o) Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### *(p) Funds accounting*

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted funds* – these are funds created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Further explanation of the nature and purposes of each fund is included in the notes to the accounts.

Transfers between funds represent the charity's net addition to or disposal of fixed assets and investments, which are ultimately held in the Charitable Fixed Assets Fund and Capital Fund; and Gift Aid donations received from the non-charitable trading subsidiary.

#### *(q) Pensions*

For defined contribution schemes the amount charged to unrestricted funds in the Statement of Financial Activities is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (*Continued*)

### 3 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical accounting estimates and assumptions*

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Critical areas of judgement*

The trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

### 4 Donations

	2021	2020
	£	£
Donations	421,044	190,873
	<u>421,044</u>	<u>190,873</u>

### 5 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

### 6 Income from charitable activities

The income was primarily derived from the operation of the Centre

	2021	2020
	£	£
Pool and snooker	-	200
Keep fit courses	2,569	1,708
Room hire	3,917	28,996
Hall hire	451	26,271
Racefit	940	4,937
Event Ticket sales	-	8,651
NARS income	10,806	10,056
Gym Membership	16,381	41,837
Personal Training	-	13,575
Misc sales	1,071	-
Government Grants	41,268	-
	<u>77,403</u>	<u>136,231</u>

**THE RACING CENTRE LTD.**

**Notes forming part of the unaudited financial statements for the year ended 31 March 2021**  
*(Continued)*

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**7 Income from investments**

	<b>2021</b>	2020
	<b>£</b>	£
Interest receivable - deposits	<b>62</b>	1
Dividends receivable from Common Investment Funds	<b>12,200</b>	14,131
	<u><b>12,262</b></u>	<u>14,132</u>

THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (Continued)

8 Expenditure on charitable activities

	Basis of Allocation	Centre Activities £	Support costs £	2021 Total £	2020 Total £
<i>Costs directly allocated to activities:</i>					
Advertising & marketing	Direct	4,815	-	4,815	4,031
Independent examination & accountancy fees	Direct	-	15,120	15,120	24,287
Direct Costs	Direct	3,131	-	3,131	-
Staff Training		1,495	-	1,495	-
Bank fees	Direct	1,529	-	1,529	2,259
Cleaning & refuse	Direct	6,579	-	6,579	12,842
Consulting	Direct	-	-	-	10,265
Cost of goods sold	Direct	377	-	377	7,427
Depreciation expense	Direct	12,128	-	12,128	20,652
Depreciation expense - restricted	Direct	17,324	-	17,324	14,019
Direct wages	Direct	6,904	-	6,904	9,386
Employers National Insurance	Direct	5,366	-	5,366	12,024
Entertainment	Direct	356	-	356	680
Equipment expense	Direct	10,223	-	10,223	4,450
General expenses	Direct	2,016	-	2,016	6,071
Insurance	Direct	8,212	-	8,212	3,224
IT software and consumables	Direct	3,016	-	3,016	1,566
Licenses	Direct	155	-	155	672
Light, power, heating	Direct	16,791	-	16,791	16,215
Non-Recoverable VAT	Direct	-	-	-	185
Pensions costs	Direct	4,377	-	4,377	3,992
Postage, freight & courier	Direct	147	-	147	243
Printing & stationery	Direct	1,561	-	1,561	1,858
Professional fees	Direct	883	-	883	4,845
Rates & water	Direct	3,912	-	3,912	5,235
Rent	Direct	624	-	624	624
Repairs & maintenance	Direct	22,826	-	22,826	6,265
Salaries	Staff time	141,345	13,021	154,366	127,210
Sky / BT TV	Direct	275	-	275	8,707
Staff training welfare	Direct	1,383	-	1,383	890
Subscriptions	Direct	2,798	-	2,798	2,192
Telephone & internet	Usage	13,139	-	13,139	13,152
Travel - national	Direct	62	-	62	610
Trips / events	Direct	370	-	370	-
Vending machine costs	Direct	3,766	-	3,766	3,400
Grants Paid	Overhead	4,885	-	4,885	-
		<u>302,772</u>	<u>28,141</u>	<u>330,911</u>	<u>331,025</u>

Costs are allocated as shown above. As the charity is effectively engaged in one activity only, the provision of Centre facilities and associated activities, no further subdivision of charitable activity beyond a breakdown of overall cost of Centre activities is given.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (Continued)

### 9 Employment costs

	2021 £	2020 £
Wages and salaries	161,270	127,210
Social security costs	5,366	12,024
Other pension costs	4,377	3,992
	<u>171,013</u>	<u>143,226</u>

	2021	2020
The average monthly head count of all employees, excluding trustees, was:		
Charitable activities and governance	<u>16</u>	<u>15</u>

No employee earned more than £60,000 during the year (2020: no employee).

The charity considers that its key management personnel is the Centre Manager, who is responsible for dealing with the day-to-day management of the Centre. Total employment benefits paid to the Chief Executive and Centre Manager in the year amounted to £39,668 (2020: £39,123).

### 10 Trustees remuneration and expenses

During the year no trustee received any reimbursement of expenses or remuneration or received payment for professional services supplied to the charity (2020: £Nil).

### 11 Movements in total funds for the year

	2021 £	2020 £
This is stated after charging:		
Depreciation	29,452	34,671
Accountant's remuneration for independent examination	1,800	1,800
Accountant's remuneration for other financial services	<u>11,520</u>	<u>-</u>

THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (Continued)

12 Tangible assets

	Long leasehold land and buildings	Fixtures and equipment	Plant & Machinery	Computer Equipment	Charity Total
	£	£	£	£	£
<i>Cost</i>					
At 1 April 2020	797,913	318,406	-	-	1,116,319
Additions	126,527	10,298	10,075	416	147,316
Disposals	-	-	-	-	-
<b>At 31 March 2021</b>	<b>924,440</b>	<b>328,704</b>	<b>10,075</b>	<b>416</b>	<b>1,263,635</b>
<i>Depreciation</i>					
At 1 April 2020	189,208	264,135	-	-	453,343
Provided for the year	7,128	21,093	1,144	87	29,452
Disposals	-	-	-	-	-
<b>At 31 March 2021</b>	<b>196,336</b>	<b>285,228</b>	<b>1,144</b>	<b>87</b>	<b>482,795</b>
<i>Net book value</i>					
<b>At 31 March 2021</b>	<b>728,104</b>	<b>43,476</b>	<b>8,931</b>	<b>329</b>	<b>780,840</b>
At 31 March 2020	608,705	54,271	-	-	662,976

13 Investments

	2021 £	2020 £
<b>Market value</b>		
At 1 April 2020	341,239	373,953
Disposals	-	-
Net investment gains/(losses)	58,405	(32,714)
<b>At 31 March 2021</b>	<b>399,644</b>	<b>341,239</b>
<b>Cost at 31 March 2021</b>		
	141,146	141,146
Net unrealised gains/(losses) included in net investment gains/(losses) in year	58,405	(32,714)

The charity's investments include an additional £2 in respect of its holding of two £1 ordinary shares at cost in its wholly owned trading subsidiary The New Astley Bar Limited.

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis for fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their market value).

## THE RACING CENTRE LTD.

### Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (Continued)

#### 13 Investments (Continued)

The significance of financial instruments on the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the trustees' annual report.

The main risk to the charity from financial instruments lies in a combination of uncertain markets and volatility of equity income. The charity manages these risks by operating a policy of investing in common investment funds principally designed for charities, which are quoted on recognised stock exchanges. Consequently there is a low risk to liquidity. The charity also principally holds its investment portfolio with a view to maintaining a longer term return and as such would expect short term volatility will be corrected in the longer term.

#### 14 Debtors

	2021	2020
	£	£
Trade Debtors	6,841	10,064
Amount due from subsidiary company	95,367	69,220
Other debtors	168	160
	<u>102,376</u>	<u>79,444</u>

#### 15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,791	4,989
Other taxes and social security costs	(370)	7,721
Accruals and deferred income	1,800	1,800
Other Creditors	4,681	-
	<u>10,902</u>	<u>14,510</u>

#### 16 Deferred income

Deferred income comprises income received in advance.

	2021	2020
	£	£
Balance as at 1 April 2020	2,235	880
Amount released to income earned from charitable activities	2,235	880
Amount deferred in year	-	2,235
	<u>-</u>	<u>2,235</u>
Balance as at 31 March 2021	<u>-</u>	<u>2,235</u>

**THE RACING CENTRE LTD.**

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 *(Continued)*

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**17 Analysis of net assets between funds**

**Charity Funds – current year**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	179,337	601,503	780,840
Investments	399,644	-	399,644
Net current assets	147,370	21,000	168,370
	<u>726,351</u>	<u>622,503</u>	<u>1,348,854</u>

**Charity Funds – prior year**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	178,694	484,285	662,979
Investments	341,239	-	341,239
Net current assets	106,434	-	106,434
	<u>626,367</u>	<u>484,285</u>	<u>1,110,652</u>

THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (Continued)

18 Unrestricted funds

Current year	General Fund	Charitable Fixed Assets Fund	Designated Fund	Total 2021
	£	£	£	£
Balance at 1 April 2020	285,128	-	341,239	626,367
Net income/(expenditure)	41,579	-	-	41,579
Net investment gain	-	-	58,405	58,405
Transfers	-	-	-	-
<b>Balance at 31 March 2021</b>	<b>326,707</b>		<b>399,644</b>	<b>726,351</b>
Prior year	General Fund	Charitable Fixed Assets Fund	Designated Fund	Total 2020
	£	£	£	£
Balance at 1 April 2019	61,604	199,280	373,953	634,837
Net income/(expenditure)	24,244	-	-	24,244
Net investment gain	-	-	(32,714)	(32,714)
Transfers	199,280	(199,280)	-	-
<b>Balance at 31 March 2020</b>	<b>285,128</b>	<b>-</b>	<b>341,239</b>	<b>626,367</b>

The Charitable Fixed Asset Fund represented tangible assets held for the charity's charitable use, with the exception of those funded by restricted funds detailed in note 19. The expenditure in the period is the depreciation of those assets. The transfer to the Fund represents the net disposal proceeds of fixed assets in the year. Within the period it has been merged with the general funds for simplification.

The Capital Fund represents funds held as investments as designated by the trustees. The objective of the trustees is to establish a Capital Fund, the income from which will enable the charity to provide continued support to its members.

THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (Continued)

19 Restricted funds

Current year	Balance 1 April 2020 £	Income £	Expenditure £	Balance 31 March 2021 £
Café Refurbishment Fund	24,444	150,006	(26,200)	148,250
Building Project Fund	417,735	-	(6,281)	411,454
Grow Together Fund	4,000	-	(2,000)	2,000
Moller Trust Fund	24,737	-	(2,351)	22,386
Peter O Sullivan Suite Fund	7,512	-	(6,472)	1,040
Sports England Fund	5,857	-	(4,484)	1,373
Project Christmas	-	5,500	(5,500)	-
Youth Engagement Project	-	15,000	-	15,000
Digital Training Fund	-	20,000	-	20,000
Hardship fund	-	6,272	(6,272)	-
Teen Chill	-	1,000	-	1,000
<b>Total restricted funds</b>	<b>484,285</b>	<b>197,778</b>	<b>(59,560)</b>	<b>622,503</b>
Prior year	Balance 1 April 2019 £	Income £	Expenditure £	Balance 31 March 2020 £
Bar Refurbishment Fund	24,907	-	(463)	24,444
Building Project Fund	424,101	-	(6,366)	417,735
Grow Together Fund	6,000	-	(2,000)	4,000
Moller Trust Fund	30,982	-	(6,245)	24,737
Peter O Sullivan Suite Fund	8,993	-	(1,481)	7,512
GroundWork UK Fund	3,336	-	(3,336)	-
Digital Training fund (Alborada Trust)	-	12,500	(12,500)	-
Godolphin / Shadwell Trust gym refurb fund.	-	3,000	(3,000)	-
West Suffolk Council Community chest	-	5,000	(5,000)	-
Sports England	-	6,982	(1,125)	5,857
Harris Family Fund	-	2,000	(2,000)	-
<b>Total restricted funds</b>	<b>498,318</b>	<b>29,482</b>	<b>(43,516)</b>	<b>484,285</b>

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 *(Continued)*

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### 20 Restricted funds *(Continued)*

The Racing Centre Refurbishment Fund (formerly the bar refurbishment fund) represents funds received for the purpose of the refurbishment of the Centre's Leader Bar. These funds were used to cover the bulk of the refurbishment costs, which have been added to the value of Long Leasehold Land and Buildings. The expenditure represents the depreciation of these refurbishments over the remaining life of the lease.

The Building Project Fund represents funds received for the purpose of building improvements and new equipment. Costs to date have been added to the value of Long Leasehold Land and Buildings and Equipment. The expenditure represents the depreciation of these costs over their respective lives.

The Grow Together Fund represents funds received for the redevelopment of the outside area behind the Centre. Following completion of these works in the current year, the expenditure represents the depreciation of these costs.

The Moller Trust fund represents funds received for the purpose of renovating the Moller Suite. Expenditure represents costs incurred in undertaking those refurbishments and subsequent depreciation.

The Peter O Sullivan suite fund represents funds received for the purpose of renovating the Peter O Sullivan Suite. Expenditure represents costs incurred in undertaking those refurbishments and subsequent depreciation.

The Groundworks UK fund represents funds received to lay on a cinema club for the benefit of the local community. Expenditure represents costs associated with the licensing of films and the provision of staff to host the events.

Community Chest Fund represents funds received to cover operational costs for providing certain community activities including Teenchill, art projects and cooking courses.

Digital Training Fund represents funds received to cover operational costs for providing educational classes on digital technology including social media.

Sports England fund represents funds received for the renewal of gym equipment

Harris Family Fund represents funds provided for operational costs in relation to the provision of Teen Chill events.

Hardship fund - a project established to address short-term hardship in the community where other avenues of support were unavailable during the covid pandemic.

Project Christmas – This fund represents donations received to apply to towards the provision of a Christmas float during the festive period and the distribution of gifts to children in the local community.

Youth engagement project - A project established to provide services and activities for young people in local community supported by Groundwork UK, The Harris Family Fund & Suffolk Police & Crime Commissioner Fund.

Digital Training fund - represents funds received to cover operational costs for providing educational classes on digital technology including social media. Supported by Childwick Trust.

Teen Chill – Represents funds received to provide events geared towards teenagers in the local community and support mental wellbeing.

## THE RACING CENTRE LTD.

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 *(Continued)*

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### 21 Related Party Transactions

The Racing Centre Ltd invoices the New Astley Bar Limited, a wholly owned trading subsidiary for services. The related to labour £23,934 (2020: £45,435) and £5,327 (2020: £8,236) for other services.

At 31 March 2021 the net amount owed to The Racing Centre Ltd. was £95,367 (2020: £69,220). No gift aid donations are currently expected due to the financial performance of the subsidiary.

During the period, The Racing Centre LTD invoiced Ed Dunlop Ltd £210 (2020:£1,042) for use of gym facilities and other services. These transactions were undertaken at market conditions. No monies were outstanding at the end of the period.

During the period, The Racing Centre LTD contracted with a company under common control with the Centre Manager, John Gilbert, for cleaning services, Commercial Cleaners LTD. During the period this amount to charges of £4,203 (2020:£8,709). The transactions were undertaken at standard market rates.

During the period, The Racing Centre LTD contracted with SG Fitness, a close link of Centre Manager John Gilbert for providing subcontracted PT sessions to customers of The Racing Centre LTD. This amounted to £430 (2020:£2,489). The transactions were undertaken at standard market rates.

During the year, The Racing Centre LTD provided office space and utilities to the National Association of Racing Staff (NARS) which totalled £13,365 (2020: £16,534). NARS is under common control of The Racing Centre LTD's chairman, George McGrath. The transactions were undertaken at standard market rates.

The pages which follow do not  
form part of the statutory  
financial statements of the charity

**THE RACING CENTRE LTD.**

**Income and expenditure account for the year ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
<b>Turnover</b>		
Government Grants	41,268	1
Interest Income	62	14,131
Investment income	12,200	8,851
Other Revenue	1,065	148,842
Other Revenue - Donations	213,981	29,482
Other Revenue - Restricted Donations	197,778	12,549
Other Revenue - Trainers Pledge	9,285	716
Sales - BT	806	43,545
Sales - Gym Membership	16,387	26,271
Sales - Hall Hire	451	9,340
Sales - Office Rental	10,000	13,575
Sales - Personal Training	2,569	-
Sales - Racefit	940	4,937
Sales - Room Hire	3,917	28,996
<b>Total Turnover</b>	<b>510,709</b>	<b>341,236</b>
<b>Cost of Sales</b>		
Cost of Goods Sold	377	7,427
Direct Wages	6,904	9,386
Direct Costs	3,131	-
<b>Total Cost of Sales</b>	<b>10,412</b>	<b>16,813</b>
<b>Gross Surplus</b>	<b>500,297</b>	<b>324,423</b>
<b>Administrative Costs</b>		
Advertising & Marketing	4,815	4,031
Audit & Accountancy fees	15,120	24,287
Bank Fees	1,529	2,259
Cleaning & Refuse	6,579	12,842
Consulting	-	10,265
Depreciation Expense	12,128	20,652
Depreciation Expense - Restricted	17,324	14,019
Employers National Insurance	5,366	12,024
Entertainment-100% business	356	680
Equipment Expense	10,223	4,450
General Expenses	2,016	6,071
Grants paid	4,885	-
Insurance	8,212	3,224
IT Software and Consumables	3,016	1,566
Legal Expenses	-	53
Licenses	155	672
Light, Power, Heating	16,791	16,215
Non Recoverable VAT	-	185
Pensions Costs	4,377	3,992
Postage, Freight & Courier	147	243
Printing & Stationery	1,561	1,858
Professional fees	883	4,845
Rates & water	3,912	5,235
Rent	624	624
Repairs & Maintenance	22,826	6,265
Salaries	154,366	127,210
Sky / BT TV	275	8,707
Staff welfare	1,383	890

**THE RACING CENTRE LTD.**

Staff training	1,495	-
Subscriptions	2,798	2,182
Telephone & Internet	13,139	13,162
Travel - National	62	610
Trips / events	370	-
Vending Machine costs	3,766	3,400
<b>Total Administrative Costs</b>	<b>320,499</b>	<b>314,212</b>
<b>Surplus / (deficit) for the year</b>	<b>179,798</b>	<b>10,211</b>
<b>Other Income</b>		
Net Investment gain / (Loss)	58,405	(32,714)
<b>Total Other Income</b>	<b>58,405</b>	<b>(32,714)</b>
<b>Net movement in funds</b>	<b>238,203</b>	<b>(22,503)</b>