

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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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	

Company Secretary and registered office	John Gilbert (resigned 29/10/2021) (reappointed 17/12/2022) Fred Archer Way, Newmarket, Suffolk, CB8 8NT
Operations Manager	James Connolly (appointed 10/11/2021) (resigned 20/01/2022) John Gilbert (resigned 30/08/2022) (reappointed 01/02/2022)
Centre Manager	James Connolly (appointed 10/11/2021) (resigned 20/01/2022) John Gilbert (resigned 30/08/2022) (reappointed 01/02/2022)
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 2022

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*)

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*)

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*)

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*)

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*)

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.

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 £
Income from:					
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
Total income		245,053	37,978	283,031	510,709
Expenditure on:					
<i>Charitable activities:</i>					
Operation of Centre	6	444,194	69,028	513,222	330,911
Total expenditure		293,357	69,028	513,222	330,911
Net gains / (losses) on investments	11	29,048	-	29,048	58,405
Net income / (expenditure)		(170,093)	(31,050)	(201,143)	238,203
Transfers between funds		-	-	-	-
Net movement in funds	9	(170,093)	(31,050)	(201,143)	238,203
<i>Reconciliation of funds</i>					
Total funds brought forward		726,351	622,503	1,348,854	1,110,651
Total funds carried forward		<u>556,258</u>	<u>591,454</u>	<u>1,147,710</u>	<u>1,348,854</u>

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 £
Fixed assets			
Tangible assets	10	755,530	780,840
Investments	11	315,739	399,644
Total fixed assets		1,071,271	1,180,484
Current assets			
Debtors	12	9,819	102,376
Cash at bank and in hand		78,697	76,896
Total current assets		88,516	179,272
Creditors: amounts falling due within one year	13	(12,077)	(10,902)
Net current assets		76,439	168,370
Total net assets	15	1,147,710	1,348,854
The funds of the charity			
<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
Total funds		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**

	Charity 2022 £	Charity 2021 £
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)
Net cash provided by / (used in) operating activities	(117,974)	170,451
Cash flows from investing activities:		
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	-
Cash provided by/(used in) investing activities	119,775	(135,054)
Increase (Decrease) in cash and cash equivalents in the year	1,801	35,397
Cash and cash equivalents at the beginning of the year	76,896	41,499
Total cash and cash equivalents at the end of the year	78,697	76,896
Analysis of cash and cash equivalents		
Cash in hand	78,697	76,896

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)*

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*)

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*)

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	-	-	-	-	-
At 31 March 2022	924,438	329,634	11,575	1,857	1,267,505
<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	-	-	-	-	-
At 31 March 2022	203,895	304,237	3,434	409	511,975
<i>Net book value</i>					
At 31 March 2022	720,543	25,397	8,141	1,449	755,530
At 31 March 2021	728,103	43,475	8,931	329	780,838

11 Investments

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

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
	<hr/>	<hr/>	<hr/>
	556,257	591,453	1,147,710
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	726,351	622,503	1,348,854
	<hr/>	<hr/>	<hr/>

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

	General Fund £	Designated Fund £	Total 2022 £
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)	-
Balance at 31 March 2022	240,518	315,739	556,257

Prior year

	General Fund £	Designated Fund £	Total 2021 £
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	-	-	-
Balance at 31 March 2021	326,707	399,644	726,351

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)	-
Total restricted funds	622,503	37,978	(69,028)	591,453

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
Total restricted funds	484,285	197,778	(59,560)	622,503

THE RACING CENTRE LTD.

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

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 £
Income from:					
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
Total income		<u>312,931</u>	<u>197,778</u>	<u>510,710</u>	<u>341,236</u>
Expenditure on:					
<i>Charitable activities:</i>					
Operation of Centre	6	271,351	59,560	330,911	331,025
Total expenditure		<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)
Net income / (expenditure)		<u>99,985</u>	<u>138,218</u>	<u>238,203</u>	<u>(22,503)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	10	99,985	138,218	238,203	(22,503)
<i>Reconciliation of funds</i>					
Total funds brought forward		<u>626,367</u>	<u>484,285</u>	<u>1,110,651</u>	<u>1,133,153</u>
Total funds carried forward		<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
Turnover		
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	-
Total Turnover	283,031	510,709
Cost of Sales		
Cost of Goods Sold	1,909	377
Direct Costs - Hardship Fund	14	102
Direct Expenses	360	2,500
Direct Wages	6,702	6,904
Total Cost of Sales	8,984	10,412
Gross Profit	274,046	500,297
Administrative Costs		
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.

Total Administrative Costs	353,401	330,499
Surplus / (deficit) for the year	(79,355)	179,798
Other Income		
Net Investment gain / (Loss)	29,048	58,405
Total Other Income	29,048	58,405
Other Expenditure		
Inter-company Loan Provision	150,837	-
Total Other Expenditure	150,837	-
Net movement in funds	(201,143)	238,203