

**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)

<b>Company Secretary and registered office</b>	John Gilbert The Racing Centre, Fred Archer Way, Newmarket, Suffolk, CB8 8NT
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<b>Centre Manager</b>	John Gilbert
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<b>Operations Manager</b>	Tara-Lee Oatley
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<b>Charity number</b>	1107833
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<b>Company number</b>	05283686
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<b>Independent examiner</b>	Lovewell Blake LLP, 2 Hillside Business Park Bury St Edmunds IP32 7EA
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<b>Bankers</b>	Barclays Bank Plc
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<b>Legal advisers</b>	Edmondson Hall Solicitors, 25 Exeter Road, Newmarket, Suffolk, CB8 8AR
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## **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**

		Unrestricted Funds	Restricted Funds	Total charity	2023 Total funds
	Notes	£	£	£	£
<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>		<b>914,593</b>	<b>919,970</b>
<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>		<b>20,497</b>	<b>67,732</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(17,511)</b>	<b>(16,750)</b>
<b>Net current assets</b>		<b>2,986</b>	<b>50,982</b>
<b>Total net assets</b>	15	<b>917,579</b>	<b>970,952</b>
<b>The funds of the charity</b>			
<b>Unrestricted funds</b>			
General fund	16	154,890	219,537
Designated funds	16	212,092	194,250
<b>Restricted funds</b>	17	<b>550,597</b>	<b>557,165</b>
<b>Total funds</b>		<b>917,579</b>	<b>970,952</b>

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**

	<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

## **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>	<b>2023</b>
	<b>£</b>	<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>	<b>2023</b>
	<b>£</b>	<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>	<b>2023</b>
	<b>£</b>	<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**

	Long leasehold land and buildings	Fixtures and equipment	Plant & Machinery	Computer Equipment	Charity  Total
	£	£	£	£	£
<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**

	2024 £	2023 £
<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

	Charity 2024 £	Charity 2023 £
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

	Charity 2024 £	Charity 2023 £
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 £
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>
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>
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*)

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#### 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>	<b>Charity 2023 £</b>
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/> 212,092	<hr/> 194,250
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

	2024	2023
<b>Turnover</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>