

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

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

The Racing Centre Ltd.

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Mission Statement:

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

Strategic Vision:

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

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

Community Pantry

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

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

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

Fundraising and Financial Growth

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

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

RaceFit Gym

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

Industry Welfare and Substance Misuse Support

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

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

Locality and Health Partnerships

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

Youth Engagement and Future Workforce

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

Listening to Our Community

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

Ambassador Programme

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

Conclusion

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

FINANCIAL REVIEW

Financial position

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

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

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

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

Reserves policy

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

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

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

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

Investment policy and performance

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new trustees

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

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

Organisational structure

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

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

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

Induction and training of new trustees

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

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

Related parties

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

By effectively managing risk the Trustees ensure that:

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05283686 (England and Wales)

Registered Charity number

1107833

Registered office

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

Trustees

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

Company Secretary

J M Gilbert

The Racing Centre Ltd.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Adam Burt ACA FCCA

HSA & Co

Chartered Accountants

Lewis House

Great Chesterford Court

Great Chesterford

Essex, CB10 1PF

TRUSTEES' RESPONSIBILITY STATEMENT

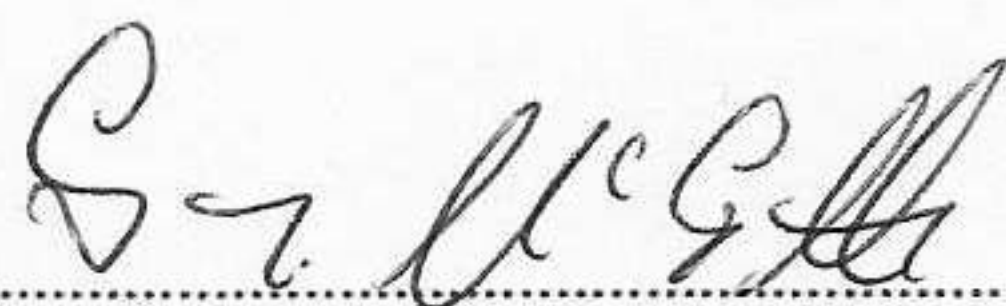
The trustees (who are also the directors of The Racing Centre Ltd. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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

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

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

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

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



G McGrath - Chairman

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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



Adam Burt ACA FCCA

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

Date: 20/11/2025

The Racing Centre Ltd.

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

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

The notes form part of these financial statements

The Racing Centre Ltd.

Balance Sheet
31 March 2025

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

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

The Racing Centre Ltd.

Balance Sheet - continued
31 March 2025

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

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


G McGrath - Chairman

The notes form part of these financial statements

1. PRESENTATION CURRENCY

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

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

Income

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

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

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

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

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

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

Expenditure

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

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

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

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

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

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

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

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical accounting estimates and assumptions

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

Critical areas of judgement

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

4. DONATIONS AND LEGACIES

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

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

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

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

5. INVESTMENT INCOME

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

6. INCOME FROM CHARITABLE ACTIVITIES

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

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

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

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

8. SUPPORT COSTS - continued

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

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

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

EXPENDITURE ON

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

13. TANGIBLE FIXED ASSETS

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

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

14. FIXED ASSET INVESTMENTS

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

Additional information as follows:

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

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

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

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. LEASING AGREEMENTS

Lessor

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

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

18. MOVEMENT IN FUNDS

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

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

18. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

18. MOVEMENT IN FUNDS - continued

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

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

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

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

18. MOVEMENT IN FUNDS - continued

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

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

Project Cold

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

Public Mental Health Funding 2023

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

Cafe Refurbishment Fund

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

Building Project Fund

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

Moller Trust Fund

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

18. MOVEMENT IN FUNDS - continued

Sports England Fund

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

West Suffolk Community Chest

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

Community Pantry

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

Racing Foundation

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

Suffolk Community Foundation

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

The Tudwick Foundation

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

Bruce Wake Charitable Trust (BWCT)

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

Hobson Trust

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

19. RELATED PARTY DISCLOSURES

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

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

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

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

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

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

This page does not form part of the statutory financial statements

The Racing Centre Ltd.

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

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

This page does not form part of the statutory financial statements