

Charity registration number: 1157554

# Racehorse Relief

Annual Report and Financial Statements

for the Year Ended 31 December 2024

## **Racehorse Relief**

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## **Racehorse Relief**

### **Reference and Administrative Details**

#### **Chief Executive Officer**

Mrs Jo Massey

#### **Trustees**

Mr Paul Massey

Ms Emma Staton

Mrs Jo Massey

#### **Charity Registration Number**

1157554

#### **Independent Examiner**

Bickerstaff & Co Chartered Accountants  
Unit 3d Guildford Industrial Estate  
Guildford Road  
Hayle  
Cornwall  
TR27 4QZ

## **Racehorse Relief**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

#### **Objectives and activities**

##### ***Objects and aims***

For the benefit of the public, to relieve the suffering of racehorses that are neglected and unwanted and in particular to rehabilitate, retrain and, where appropriate, rehome such animals. To educate the public in matters pertaining to the wellbeing and correct management of former racehorses. The organisation was setup to help people who have acquired an ex-racehorse but are unable to care for it appropriately. This is usually because they have insufficient skill, insufficient ability or insufficient funds. These people can benefit from our charity either from our support and education or, where that is not possible, we can take the horse from the owner, rehabilitate the horse and loan it to a new home.

##### ***Objectives, strategies and activities***

**Supporting Ex-Racehorse Owners:** We provide expert support and advice to struggling ex-racehorse owners online and by telephone. On our website, we encourage people to get in touch if they are having problems. Typically, we are contacted by approximately two owners per month.

**Rehabilitating and Retraining Ex-Racehorses:** Ex-racehorses come to us with a variety of problems, both physical and behavioural. The care of these horses takes the majority of our resources. The main limiting factor regarding capacity is the people required to care for the horses. Currently, we manage the workload with one Trustee (Jo Massey) working full time, one full time yard worker and an apprentice. When funds allow we supplement this with two contractors. Another Trustee (Emma Staton) is a professional equine chiropractor. Emma is responsible for evaluating the horses when they first come in and their ongoing progress through their physical rehabilitation.

**Rehoming Ex-Racehorses:** After successful rehabilitation of the ex-racehorses, the charity looks for suitable new loan homes. Seven horses were rehomed during 2024. Additionally, in 2024 three horses were taken in for re-training. During 2024, no horses were euthanised.

##### ***Fundraising disclosures***

The primary source of income comes from donations from original owners who hand their horses to us for rehabilitation; or from loan homes who take on the rehabilitated horses. Donations are also received from the charity's trustees. We also receive support from the British Horseracing's official charity, the Retraining of Racehorses (RoR). They support some of the horses under their "vulnerable horse" scheme, which supplements the above donations. The premises that the charity currently rents has an excess number of stables, so these are rented as liverys to provide additional income.

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## Racehorse Relief

### Trustees' Report

#### Structure, governance and management

##### *Nature of governing document*

The Charity is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 15th February 2014.

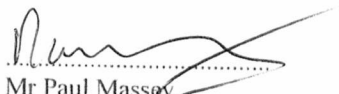
The Members of the CIO are individuals, corporate bodies, or representatives of Organisations that are not incorporated; who undertake to act in good faith to further the purposes of the CIO. The affairs of the CIO are managed by the Charity Trustees. There must be at least three and not more than twelve Trustees. The Members or Trustees may appoint new Trustees at any time provided that new Trustees appointed by Trustees must retire (and may be re-appointed) at the next AGM.

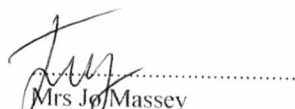
##### *Organisational structure*

Decisions are made by simple majority of votes at a meeting of Trustees or by resolution made in writing or in electronic form and agreed by all Trustees.

Day to day management of the Charity's affairs and line management of staff is delegated to the Chief Officer and Trustee, Mrs Jo Massey.

The annual report was approved by the trustees of the charity on 11/10/25 and signed on its behalf by:

  
Mr Paul Massey  
Trustee

  
Mrs Jo Massey  
Chief Executive Officer and Trustee

## Racchorse Relief

### Statement of Trustees' Responsibilities

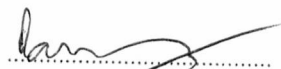
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

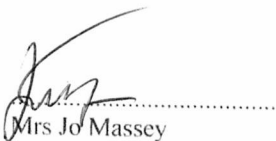
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 11/10/25 and signed on its behalf by:



Mr Paul Massey  
Trustee



Mrs Jo Massey  
Chief Executive Officer and Trustee

## Racehorse Relief

### Independent Examiner's Report to the trustees of Racehorse Relief

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6 to 14.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Racehorse Relief you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Racehorse Relief's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material 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 Racehorse Relief as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

  
.....  
Jennifer Opie  
FCA

Unit 3d Guildford Industrial Estate  
Guildford Road  
Hayle  
Cornwall  
TR27 4QZ

Date: 20/10/25

## Racehorse Relief

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies		262,798	191,057
Charitable activities		43,819	36,977
Total income		306,617	228,034
<b>Expenditure on:</b>			
Charitable activities		(150,764)	(181,260)
Total expenditure		(150,764)	(181,260)
Net movement in funds		155,853	46,774
<b>Reconciliation of funds</b>			
Total funds brought forward		7,259	(39,515)
Total funds carried forward	13	163,112	7,259

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 is shown in note 13.

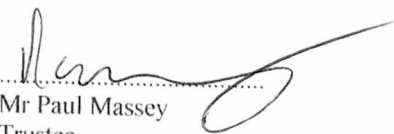


# Racehorse Relief

(Registration number: 1157554)  
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	5	321,266	357,838
<b>Current assets</b>			
Debtors	6	11,213	9,148
Cash at bank and in hand		11,892	3,343
		23,105	12,491
<b>Creditors: Amounts falling due within one year</b>	7	(46,517)	(57,522)
<b>Net current assets</b>		(23,412)	(45,031)
<b>Total assets less current liabilities</b>		297,854	312,807
<b>Creditors: Amounts falling due after more than one year</b>	8	(134,742)	(305,548)
<b>Net assets</b>		163,112	7,259
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		163,112	7,259
<b>Total funds</b>		163,112	7,259

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 11/10/25 and signed on their behalf by:

  
Mr Paul Massey  
Trustee

  
Mrs Jo Massey  
Chief Executive Officer and Trustee

## **Racehorse Relief**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Racehorse Relief meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### **Donated services and facilities**

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **Racehorse Relief**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Going Concern**

At the end of the year, the charity's net assets were in a deficit position. There is a loan owing to the trustees held within long term liabilities. The Trustees have given assurance that they will not seek repayment of the loan until the charity is in a position where they have rebuilt the reserves.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Racehorse Relief

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### 2 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### 3 Independent examiner's remuneration

	2024	2023
	£	£
<b>Other fees to examiners</b>		
The examining of accounts of any associate of the charity	-	-

#### 4 Taxation

The charity is a registered charity and is therefore exempt from taxation.

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## Racehorse Relief

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 5 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2024	459,876	16,429	40,320	516,625
Additions	-	-	-	-
At 31 December 2024	459,876	16,429	40,320	516,625
<b>Depreciation</b>				
At 1 January 2024	107,952	16,089	34,746	158,787
Charge for the year	30,658	340	5,574	36,572
At 31 December 2024	138,610	16,429	40,320	195,359
<b>Net book value</b>				
At 31 December 2024	321,266	-	-	321,266
At 31 December 2023	351,924	340	5,574	357,838

#### 6 Debtors

	2024 £	2023 £
Trade debtors		
VAT grant repayable	9,765	7,472
Prepayments	948	1,676
	500	-
	11,213	9,148

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

	2024 £	2023 £
Trade creditors		
Wages	9,615	26,022
PAYE & NIC	22,516	16,586
Other creditors	12,302	13,614
	2,084	1,300
	46,517	57,522

#### 8 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	134,742	305,548

## Racehorse Relief

### Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Appeals and donations	85,679	69,840
Donated use of facilities	177,119	121,217
	<u>262,798</u>	<u>191,057</u>
<i>Charitable activities</i>		
Membership	1,730	1,340
Rehoming Fees	1,000	11,500
Livery Income	41,089	24,137
	<u>43,819</u>	<u>36,977</u>
<i>Charitable activities</i>		
Direct costs - Equestrian	(47,257)	(54,604)
Subcontract labour	(2,898)	(2,115)
Wages & salaries	(45,511)	(70,296)
Rent	(8,250)	(7,500)
Light and heat	-	(669)
Property repairs & maintenance	(2,553)	(2,464)
Insurance	(3,129)	(2,082)
Motor expenses	(2,740)	(1,572)
Advertising	(988)	(867)
Printing, Postage and Stationery	(166)	(251)
Depreciation of motor vehicles	(5,574)	(5,574)
Depreciation of fixtures and fittings	(339)	(861)
Depreciation of leasehold property	(30,658)	(30,658)
Charitable donations	-	(1,170)
Accountancy fees	(189)	(368)
Independent examiner's fee	-	-
Bank charges	(512)	(209)
	<u>(150,764)</u>	<u>(181,260)</u>