

RACEHORSE TRAINERS BENEVOLENT FUND

England & Wales · Charity number 1172296

Details

Status Registered

Legal form Trust

Registered 2017-03-28

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

Contact

Address National Trainers Federation
9 High Street
Lambourn
Hungerford
RG17 8XL

Phone 07899797010

Email rtbf@racehorsetrainers.org

Website <https://www.racehorsetrainers.org/ntf/ntfcharities.asp>

Activities

Objects: The objects of the charity ('the objects') are the relief of poverty and financial hardship by way of monetary grants, loans or funding programmes for such racehorse trainers and ex-racehorse trainers who are or were licensed by the British Horseracing Authority and their widows, widowers and dependents.

Activities: Provision of financial support to racehorse trainers and ex-racehorse trainers who have fallen on hard times due to circumstances beyond their control and are in need of financial support. May also provide funding for schemes to help relieve beneficiaries from various welfare problems which they would not otherwise be able to fund themselves.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£70,834	£65,897	-	-
2024-12-31	£70,061	£30,538	-	-
2023-12-31	£31,926	£24,793	-	-
2022-12-31	£22,280	£5,649	-	-
2021-12-31	£20,170	£9,246	-	-
2020-12-31	£15,069	£720	-	-

Trustees

Name	Role	Appointed
Harry James Leeper Dunlop	Chair	2022-12-05
JAMES GIVEN		2024-12-31
James Maurice Percy Eustace		2022-12-05
Paul Foster		2022-03-22

RACEHORSE TRAINERS BENEVOLENT FUND

England & Wales - Charity number 1172296

Accounts

Charity registration number: 1172296

Racehorse Trainers Benevolent Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2025

RB (PWT) LLP
Chartered Accountants
2 Old Bath Road
Newbury
Berkshire
RG14 1QL

Racehorse Trainers Benevolent Fund

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Racehorse Trainers Benevolent Fund

Legal and Administrative Details

Trustees	Jeremy Rupert Arnold Harry James Leeper Dunlop James Maurice Percy Eustace Paul Foster James Given
Principal Office	9 High Street Lambourn Hungerford Berkshire RG17 8XL
Charity Registration Number	1172296
Solicitors	Burges Salmon One Glass Wharf Bristol BS2 0ZX 6 New Street Square London EC4A 3BF
Bankers	Weatherbys Bank Sanders Road Wellingborough Northants NN8 4BQ Co-operative Bank P.O. Box 250 Delf House Southway Skelmersdale WN8 6WT
Independent Examiner	Peter William Treadgold FCA RB (PWT) LLP Chartered Accountants 2 Old Bath Road Newbury Berkshire RG14 1QL

Racehorse Trainers Benevolent Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities; the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Objectives and activities

Objects and aims

The principal objective of the charity is the relief of poverty and financial hardship by way of monetary grants or funding programmes for such racehorse trainers and ex-racehorse trainers who are or were licensed by the British Horseracing Authority and their widows, widowers and dependents.

Objectives, strategies and activities

The charity makes discretionary grants to individuals and organisations, in the furtherance of the charitable objectives.

The mental health support scheme, known as the Trainer Support Network, extended its reach across the country in 2025 and now supports trainers in most geographical areas of Britain. The scheme has been able to expand due to the generous financial grant from the Sir Peter O'Sullivan Charitable Trust. After grants of £28,000 towards 2024 and £28,000 towards 2025 costs, a further £28,000 has been donated for 2026, which is understood to be the final year of their support. Funding at a similar level will be sought to ensure the service continues from 2027.

Despite this external financial support the annual cost of the scheme exceeded the grant funding by approximately £9,000 in 2025. This deficit was funded by the Racehorse Trainers Benevolent Fund general reserve. The high success rate on the racecourse of trainers based outside Great Britain (which provides the charity's main source of income) has ensured that the charity has sufficient incoming resources to comfortably make up the shortfall.

Data collected by the team during the year shows that demand for the Trainer Support Network team remains strong. An increase in the number of team members from three to seven led to a rapid growth in interactions with trainers to 1189 (2024: 200). Follow - up sessions grew from 30 in 2024 to 122 in 2025. Beneficiaries value the availability of experienced, empathetic people to alleviate psychological and emotional responses to the stresses in their professional and personal life. The support network is now an established part of British horseracing's people welfare provision.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Racehorse Trainers Benevolent Fund

Trustees' Report (continued)

Financial review

Policy on reserves

The charity aims to hold sufficient reserves to fund grant applications as and when they arise and to ensure that grant applications can be funded, should there be a significant downturn in income generated as a result of a temporary cessation of horse racing in Great Britain, for example through an outbreak of equine disease or pandemic or a change in the results profile for overseas trainers.

The trustees are also aware of the likelihood of the wider economic environment or cost of living crisis either or both of which could have the impact of reducing income and increasing grant applications. Reserves are therefore maintained to cover both an increased number of applications and reducing income should these arise.

The charity only has one source of regular income and so is mindful that if it ceases, there will be no income to cover any costs that arise.

The reserves policy is not determined by holding a number of months of expenditure. Given that expenditure can fluctuate depending upon the number of grants made and applications received, the trustees do not believe a fixed approach such as this is appropriate. Also, as grant funding for the Trainers Support Network is not guaranteed, sufficient reserves must be retained to cover these annual costs. Equally, income can fluctuate depending upon external circumstances beyond the Trustees' control and as such with no income guaranteed in future periods a prudent approach to maintaining reserves is taken and all grants are at the Trustees' discretion.

The trustees divide the cash reserves across two banking organisations to protect against the risk of a bank closing down.

In 2019 an interest free loan of £4,000 was made to a beneficiary and at 31 December 2024, £3,400 (2023 £3,400) was due to the Racehorse Trainers Benevolent Fund. In July 2025, the trustees agreed to write off the remainder of the loan.

A loan of £7,500 made to one beneficiary in January 2025 was fully repaid during the year.

Structure, governance and management

Nature of governing document

The Racehorse Trainers Benevolent Fund ("RTBF") is a Registered Charity administered under a Trust Deed dated 9 December 2016, as amended on 20 August 2018, 29 April 2022, 1 August 2022 and 17 April 2023 and lodged with the Charity Commission. The Racehorse Trainers Benevolent Fund was registered as a charity on 28 March 2017.

Racehorse Trainers Benevolent Fund

Trustees' Report (continued)

Recruitment and appointment of trustees

The trustees are empowered to appoint additional trustees at their discretion subject to the right of the National Trainers Federation and the British Horseracing Authority each to appoint a nominated trustee in accordance with the trust deed.

Apart from the first trustees, every trustee must be appointed for a term of between two and three years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

There must be at least three trustees and no more than five trustees at any time. No trustee appointment may be made in excess of these provisions.

The Trustees that served during the period were as follows,

Jeremy Rupert Arnold
Paul Foster
Harry James Leeper Dunlop
James Maurice Percy Eustace
James Given

Induction and training of trustees

Each trustee is given a copy of CC1 Charity Commission Publications and CC3 Responsibilities of a Trustee on appointment as well as a copy of the latest set of accounts. Trustees are also circulated with copies of the Charity Commissioners' newsletters.

Organisational structure

The Trust Deed requires the Trustees to meet at least biannually, to review the investment strategy and agree any grants to beneficiaries

All grants are discretionary.

Other meetings may be held as circumstances dictate, and formal approval for any action on behalf of the Trustees between meetings is typically obtained by letter or email. No grants are made without the approval of a majority of the Trustees.

Related party transactions

The office of the National Trainers Federation administers the Charity on behalf of the Trustees and meets the costs of so doing. The RTBF does not have a relationship with any other charity.

Major risks and management of those risks

Reserves

The charity is exposed to risks associated with the management of its reserves. In view of the relatively small sum of money held in reserve, the trustees have chosen to hold the funds on bank deposit.

The Trustees believe that the charity's financial systems are adequate to address any risks to which it is exposed.

Racehorse Trainers Benevolent Fund

Trustees' Report (continued)

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

.....
Mr Jeremy Rupert Arnold
Trustee

Racehorse Trainers Benevolent Fund

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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Mr Jeremy Rupert Arnold
Trustee

Racehorse Trainers Benevolent Fund

Independent Examiner's Report to the trustees of Racehorse Trainers Benevolent Fund

I report to the trustees on my examination of the accounts of Racehorse Trainers Benevolent Fund for the year ended 31 December 2025.

Responsibilities and basis of report

As trustees of Racehorse Trainers Benevolent Fund 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 Trainers Benevolent Fund'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 Trainers Benevolent Fund 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.

.....
Peter Treadgold FCA
RB (PWT) LLP
Chartered Accountants
2 Old Bath Road
Newbury
Berkshire
RG14 1QL

Date:.....

Racehorse Trainers Benevolent Fund

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies		38,889	28,000	66,889	67,103
Other income		3,945	-	3,945	2,958
Total income		<u>42,834</u>	<u>28,000</u>	<u>70,834</u>	<u>70,061</u>
Expenditure on:					
Charitable activities		<u>(23,855)</u>	<u>(42,042)</u>	<u>(65,897)</u>	<u>(30,538)</u>
Total expenditure		<u>(23,855)</u>	<u>(42,042)</u>	<u>(65,897)</u>	<u>(30,538)</u>
Net income/(expenditure)		18,979	(14,042)	4,937	39,523
Transfers between funds		<u>(8,966)</u>	<u>8,966</u>	-	-
Net movement in funds		10,013	(5,076)	4,937	39,523
Reconciliation of funds					
Total funds brought forward		<u>188,996</u>	<u>5,076</u>	<u>194,072</u>	<u>154,549</u>
Total funds carried forward	9	<u><u>199,009</u></u>	<u><u>-</u></u>	<u><u>199,009</u></u>	<u><u>194,072</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
Further details of the above funds are shown in note 9.

Racehorse Trainers Benevolent Fund

(Charity registration number: 1172296)

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Current assets			
Debtors	6	-	3,400
Cash at bank and in hand	7	<u>230,323</u>	<u>221,092</u>
		230,323	224,492
Creditors: Amounts falling due within one year	8	<u>(31,314)</u>	<u>(30,420)</u>
Net assets		<u>199,009</u>	<u>194,072</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		-	5,076
Unrestricted income funds			
Unrestricted funds		<u>199,009</u>	<u>188,996</u>
Total funds	9	<u>199,009</u>	<u>194,072</u>

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr Jeremy Rupert Arnold
Trustee

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Racehorse Trainers Benevolent Fund ("RTBF") 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.

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The charity's principal source of funding is via deductions from prize money as prescribed by the rules of racing.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to incur a cost, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

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.

Trade debtors

Trade debtors are amounts due to the charity arising from its agreed sources of funding under The Rules of Racing, which have not been received at the financial year-end.

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 is established when there is objective evidence that they 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.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income

	Unrestricted		Total	Total
	General	Restricted	2025	2024
	£	£	£	£
Donations and legacies;				
Legacies	-	28,000	28,000	28,000
Grants, including capital grants;				
Deductions from prize money receivable from The British Horseracing Authority under the rules of racing	38,889	-	38,889	39,103
	<u>38,889</u>	<u>-</u>	<u>38,889</u>	<u>39,103</u>
	<u>38,889</u>	<u>28,000</u>	<u>66,889</u>	<u>67,103</u>

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

3 Other income

	Unrestricted	Total	Total
	General	2025	2024
	£	£	£
Bank interest	<u>3,945</u>	<u>3,945</u>	<u>2,958</u>

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

4 Expenditure on charitable activities

		Unrestricted		
	Note	General £	Total 2025 £	Total 2024 £
Grants made to beneficiaries		19,650	19,650	6,782
Governance costs	5	4,205	4,205	832
		23,855	23,855	7,614
			Unrestricted funds General £	Total 2025 £
Grant funding of activities			19,650	19,650
Governance costs			4,205	4,205
			23,855	23,855

All of the above expenditure was attributable to unrestricted funds.

5 Analysis of governance and support costs

Governance costs

		Unrestricted		
		General £	Total 2025 £	Total 2024 £
Legal fees paid in connection with the charity's activities		2,711	2,711	-
Independent Examiner's fees		894	894	832
Other governance costs		600	600	-
		4,205	4,205	832

6 Debtors

	2025 £	2024 £
Loan to a beneficiary	-	3,400
	-	3,400

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

7 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>230,323</u>	<u>221,092</u>

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	3,314	2,420
Deferred income	<u>28,000</u>	<u>28,000</u>
	<u>31,314</u>	<u>30,420</u>

9 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General	188,996	42,834	(23,855)	(8,966)	199,009
Restricted funds	<u>5,076</u>	<u>28,000</u>	<u>(42,042)</u>	<u>8,966</u>	<u>-</u>
Total funds	<u>194,072</u>	<u>70,834</u>	<u>(65,897)</u>	<u>-</u>	<u>199,009</u>

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	154,549	42,061	(7,614)	188,996
Restricted funds	<u>-</u>	<u>28,000</u>	<u>(22,924)</u>	<u>5,076</u>
Total funds	<u>154,549</u>	<u>70,061</u>	<u>(30,538)</u>	<u>194,072</u>

10 Trustees remuneration and expenses

No trustee received any remuneration or expenses during the year (2024: None).

11 Taxation

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

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

12 Controlling Party

The Trustees, as a body, govern the Trust in accordance with the Trust Deed. There is no single individual who can, or does, control the Charity.

RACEHORSE TRAINERS BENEVOLENT FUND

England & Wales - Charity number 1172296

Accounts

Charity registration number: 1172296

Racehorse Trainers Benevolent Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2024

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Racehorse Trainers Benevolent Fund

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Racehorse Trainers Benevolent Fund

Legal and Administrative Details

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Racehorse Trainers Benevolent Fund

Trustees' Report

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The principal objective of the charity is the relief of poverty and financial hardship by way of monetary grants or funding programmes for such racehorse trainers and ex-racehorse trainers who are or were licensed by the British Horseracing Authority and their widows, widowers and dependents.

Objectives, strategies and activities

The charity makes discretionary grants to individuals and organisations, in the furtherance of the charitable objectives.

The mental health pilot scheme, now known as the Trainer Support Network, launched in 2023 has extended its reach across the country with the recruitment in 2024 of three additional members of the team, providing support in Scotland, the Midlands and the South West. The scheme has been able to expand due to the generous financial grant from the Sir Peter O'Sullivan Charitable Trust. After an initial grant of £28,000 towards 2024 costs a further £28,000 has been donated for 2025.

During the year, the Trainer Support Network team had over 200 interactions with trainers in the form of conversations taking place on the racecourse, bloodstock sales, telephone calls and requested visits to the trainer's home. These conversations led to more than 30 in depth follow up conversations to provide support to enable trainers to manage emotional/psychological issues. The support network is now an established part of British horseracing's people welfare provision. The trustees intend to build on these outcomes by extending the support network and attracting additional funding from other sources.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Racehorse Trainers Benevolent Fund

Trustees' Report (continued)

Financial review

Policy on reserves

The charity aims to hold sufficient reserves to fund grant applications as and when they arrive and to ensure that grant applications can be funded, should there be a significant downturn in income generated as a result of a temporary cessation of horse racing in Great Britain, for example through an outbreak of equine disease or pandemic.

The trustees are also aware of the likelihood that an economic downturn or cost of living crisis either or both of which could have the impact of reducing income and increasing grant applications. Reserves are therefore maintained to cover both an increased number of applications and reducing income should these arise.

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The reserves policy is not determined by holding a number of months of expenditure. Given that expenditure can fluctuate depending upon the number of grants made and applications received, the trustees do not believe a fixed approach such as this is appropriate. Equally, income can fluctuate depending upon external circumstances beyond the trustees control and as such with no income guaranteed in future periods a prudent approach to maintaining reserves is taken and all grants are at the Trustees' discretion.

In 2022, the trustees decided that £150,000 is an appropriate maximum level of reserves. The trustees estimate that total forecast expenditure on grants and continuing the mental health support scheme can be met from annual income. At the year end, reserves had increased above anticipated levels due to a run of exceptional results for trainers based outside Great Britain leading to higher prize money income and costs of the trainer Support Network being lower than forecast because the recruitment of additional team members was not completed until the fourth quarter.

The trustees divide the cash reserves across multiple banking organisations to protect against the risk of a bank closing down.

In 2019 an interest free loan of £4,000 was made to a beneficiary and, as at 31 December 2024 , £3,400 (2023 : £3,400) was due to the Racehorse Trainers Benevolent Fund.

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Racehorse Trainers Benevolent Fund

Trustees' Report (continued)

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

.....
Mr Jeremy Rupert Arnold
Trustee

Racehorse Trainers Benevolent Fund

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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Mr Jeremy Rupert Arnold
Trustee

Racehorse Trainers Benevolent Fund

Independent Examiner's Report to the trustees of Racehorse Trainers Benevolent Fund

I report to the trustees on my examination of the accounts of Racehorse Trainers Benevolent Fund for the year ended 31 December 2024.

Responsibilities and basis of report

As trustees of Racehorse Trainers Benevolent Fund 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 Trainers Benevolent Fund'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 Trainers Benevolent Fund 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.

.....
Peter Treadgold FCA
RB (PWT) LLP
Chartered Accountants
2 Old Bath Road
Newbury
Berkshire
RG14 1QL

Date:.....

Racehorse Trainers Benevolent Fund

Statement of Financial Activities for the Year Ended 31 December 2024

Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	39,103	28,000	67,103	29,609
Other income	2,958	-	2,958	2,317
Total income	<u>42,061</u>	<u>28,000</u>	<u>70,061</u>	<u>31,926</u>
Expenditure on:				
Raising funds	-	-	-	(6,931)
Charitable activities	<u>(7,614)</u>	<u>(22,924)</u>	<u>(30,538)</u>	<u>(17,862)</u>
Total expenditure	<u>(7,614)</u>	<u>(22,924)</u>	<u>(30,538)</u>	<u>(24,793)</u>
Net income	<u>34,447</u>	<u>5,076</u>	<u>39,523</u>	<u>7,133</u>
Net movement in funds	34,447	5,076	39,523	7,133
Reconciliation of funds				
Total funds brought forward	<u>154,549</u>	<u>-</u>	<u>154,549</u>	<u>147,416</u>
Total funds carried forward	9 <u><u>188,996</u></u>	<u><u>5,076</u></u>	<u><u>194,072</u></u>	<u><u>154,549</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

All of the above funds are unrestricted and further details are shown in note 9.

Racehorse Trainers Benevolent Fund

(Charity registration number: 1172296)

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	6	3,400	3,400
Cash at bank and in hand	7	<u>221,092</u>	<u>152,737</u>
		224,492	156,137
Creditors: Amounts falling due within one year	8	<u>(30,420)</u>	<u>(1,588)</u>
Net assets		<u>194,072</u>	<u>154,549</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		5,076	-
Unrestricted income funds			
Unrestricted funds		<u>188,996</u>	<u>154,549</u>
Total funds	9	<u>194,072</u>	<u>154,549</u>

The financial statements on pages 8 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr Jeremy Rupert Arnold
Trustee

Racehorse Trainers Benevolent Fund

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 the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Racehorse Trainers Benevolent Fund ("RTBF") 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.

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The charity's principal source of funding is via deductions from prize money as prescribed by the rules of racing.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to incur a cost, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

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.

Trade debtors

Trade debtors are amounts due to the charity arising from its agreed sources of funding under The Rules of Racing, which have not been received at the financial year-end.

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 is established when there is objective evidence that they 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.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income

	Unrestricted		Total	Total
	General	Restricted	2024	2023
	£	£	£	£
Donations and legacies;				
Legacies	-	28,000	28,000	-
Grants, including capital grants;				
Deductions from prize money receivable from The British Horseracing Authority under the rules of racing	39,103	-	39,103	29,609
	<u>39,103</u>	<u>28,000</u>	<u>67,103</u>	<u>29,609</u>

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Other income

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Bank interest	<u>2,958</u>	<u>2,958</u>	<u>2,317</u>

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4 Expenditure on charitable activities

		Unrestricted		
	Note	General £	Total 2024 £	Total 2023 £
Grants made to beneficiaries		6,782	6,782	17,230
Governance costs	5	832	832	632
		7,614	7,614	17,862
			Unrestricted funds General £	Total 2024 £
Grant funding of activities			6,782	6,782
Governance costs			832	832
			7,614	7,614

All of the above expenditure was attributable to unrestricted funds.

5 Analysis of governance and support costs

Governance costs

		Unrestricted		
		General £	Total 2024 £	Total 2023 £
Independent Examiner's fees		832	832	832
Other governance costs		-	-	(200)
		832	832	632

6 Debtors

	2024 £	2023 £
Loan to a beneficiary	3,400	3,400

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>221,092</u>	<u>152,737</u>

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	2,420	1,588
Deferred income	<u>28,000</u>	<u>-</u>
	<u>30,420</u>	<u>1,588</u>

9 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	154,549	42,061	(7,614)	188,996
Restricted funds	<u>-</u>	<u>28,000</u>	<u>(22,924)</u>	<u>5,076</u>
Total funds	<u>154,549</u>	<u>70,061</u>	<u>(30,538)</u>	<u>194,072</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>147,416</u>	<u>31,926</u>	<u>(24,793)</u>	<u>154,549</u>

10 Trustees remuneration and expenses

No trustee received any remuneration or expenses during the year (2023: None).

11 Taxation

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

12 Controlling Party

The Trustees, as a body, govern the Trust in accordance with the Trust Deed. There is no single individual who can, or does, control the Charity.

RACEHORSE TRAINERS BENEVOLENT FUND

England & Wales - Charity number 1172296

Accounts

Charity registration number: 1172296

Racehorse Trainers Benevolent Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2023

RB (PWT) LLP
Chartered Accountants
2 Old Bath Road
Newbury
Berkshire
RG14 1QL

Racehorse Trainers Benevolent Fund

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Racehorse Trainers Benevolent Fund

Legal and Administrative Details

Trustees	Jeremy Rupert Arnold Harry James Leeper Dunlop James Maurice Percy Eustace Paul Foster
Principal Office	9 High Street Lambourn Hungerford Berkshire RG17 8XL
Charity Registration Number	1172296
Solicitors	Burges Salmon One Glass Wharf Bristol BS2 0ZX 6 New Street Square London EC4A 3BF
Bankers	Weatherbys Bank Sanders Road Wellingborough Northants NN8 4BQ Co-operative Bank P.O. Box 250 Delf House Southway Skelmersdale WN8 6WT
Independent Examiner	Peter William Treadgold FCA RB (PWT) LLP Chartered Accountants 2 Old Bath Road Newbury Berkshire RG14 1QL

Racehorse Trainers Benevolent Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities; the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Objectives and activities

Objects and aims

The principal objective of the charity is the relief of poverty and financial hardship by way of monetary grants or funding programmes for such racehorse trainers and ex-racehorse trainers who are or were licensed by the British Horseracing Authority and their widows, widowers and dependents.

Objectives, strategies and activities

The charity makes discretionary grants to individuals and organisations, in the furtherance of the charitable objectives.

Having decided in 2022 to look at new ways of supporting trainers, the charity launched a six - month pilot scheme in July 2023 to test an innovative method for supporting its beneficiaries' mental health. An outreach model was used to overcome trainers' reluctance to initiate conversations about their mental health.

In its first six months, the support network team had over 50 interactions with trainers in the form of conversations taking place on the racecourse, at bloodstock sales, telephone calls and requested visits to the trainer's home. These conversations led to 23 indepth follow-up sessions to provide support to enable trainers to manage emotional/psychological issues. The pilot outcomes show the need for mental health support in our industry and how to remove the stigma around it. The trustees intend to build on these outcomes by extending the support network and attracting additional funding from other sources.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Racehorse Trainers Benevolent Fund

Trustees' Report (continued)

Financial review

Policy on reserves

The charity aims to hold sufficient reserves to fund grant applications as and when they arrive and to ensure that grant applications can be funded, should there be a significant downturn in income generated as a result of a temporary cessation of horse racing in Great Britain, for example through an outbreak of equine disease or pandemic.

The trustees are also aware of the likelihood that an economic downturn or cost of living crisis either or both of which could have the impact of reducing income and increasing grant applications. Reserves are therefore maintained to cover both an increased number of applications and reducing income should these arise.

The charity only has one source of income and so is mindful that if it ceases, then there will be no income to cover any costs that arise.

The reserves policy is not determined by holding a number of months of expenditure. Given that expenditure can fluctuate depending upon the number of grants made and applications received, the trustees do not believe a fixed approach such as this is appropriate. Equally, income can fluctuate depending upon external circumstances beyond the trustees control and as such with no income guaranteed in future periods a prudent approach to maintaining reserves is taken.

In 2022, the trustees decided that £150,000 is an appropriate maximum level of reserves. The trustees estimate that total forecast expenditure on grants and continuing the mental health support scheme can be met from annual income. Early in 2024 the Sir Peter O' Sullivan Charitable trust approved a grant that guarantees a contribution to funding the mental health support service for 2024, with potential for further grants for 2025 and 2026.

The trustees separate reserves across multiple banking organisations to protect against the risk of a bank closing down.

In 2019 an interest free loan of £4,000 was made to a beneficiary and, as at 31 December 2023 , £3,400 (2022 : £3,400) was due to the Racehorse Trainers Benevolent Fund.

Structure, governance and management

Nature of governing document

The Racehorse Trainers Benevolent Fund ("RTBF") is a Registered Charity administered under a Trust Deed dated 9 December 2016, as amended on 20 August 2018, 29 April 2022, 1 August 2022 and 17 April 2023 and lodged with the Charity Commission. The Racehorse Trainers Benevolent Fund was registered as a charity on 28 March 2017.

Racehorse Trainers Benevolent Fund

Trustees' Report (continued)

Recruitment and appointment of trustees

The trustees are empowered to appoint additional trustees at their discretion subject to the right of the National Trainers Federation and the British Horseracing Authority each to appoint a nominated trustee in accordance with the trust deed.

Apart from the first trustees, every trustee must be appointed for a term of between two and three years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

There must be at least three trustees and no more than five trustees at any time. No trustee appointment may be made in excess of these provisions.

The Trustees that served during the period were as follows,

Jeremy Rupert Arnold
Paul Foster
Harry James Leeper Dunlop
James Maurice Percy Eustace

Induction and training of trustees

Each trustee is given a copy of CC1 Charity Commission Publications and CC3 Responsibilities of a Trustee on appointment as well as a copy of the latest set of accounts. Trustees are also circulated with copies of the Charity Commissioners' newsletters.

Organisational structure

The Trust Deed requires the Trustees to meet at least biannually, to review the investment strategy and agree any grants to beneficiaries

All grants are discretionary.

Other meetings may be held as circumstances dictate, and formal approval for any action on behalf of the Trustees between meetings is typically obtained by letter or email. No grants are made without the approval of the Trustees.

Related party transactions

The office of the National Trainers Federation administers the Charity on behalf of the Trustees and meets the costs of so doing. The RTBF does not have a relationship with any other charity.

Major risks and management of those risks

Reserves

The charity is exposed to risks associated with the management of its reserves. In view of the relatively small sum of money held in reserve, the trustees have chosen to hold the funds on bank deposit.

The Trustees believe that the charity's financial systems are adequate to address any risks to which it is exposed.

Racehorse Trainers Benevolent Fund

Trustees' Report (continued)

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

.....
Mr Jeremy Rupert Arnold
Trustee

Racehorse Trainers Benevolent Fund

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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Mr Jeremy Rupert Arnold
Trustee

Racehorse Trainers Benevolent Fund

Independent Examiner's Report to the trustees of Racehorse Trainers Benevolent Fund

I report to the trustees on my examination of the accounts of Racehorse Trainers Benevolent Fund for the year ended 31 December 2023.

Responsibilities and basis of report

As trustees of Racehorse Trainers Benevolent Fund 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 Trainers Benevolent Fund'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 Trainers Benevolent Fund 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.

.....
Peter Treadgold FCA
RB (PWT) LLP
Chartered Accountants
2 Old Bath Road
Newbury
Berkshire
RG14 1QL

Date:.....

Racehorse Trainers Benevolent Fund

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Total 2023 £	Total 2022 £
Income and Endowments from:			
Donations and prize money deductions	2	29,609	22,022
Bank interest	3	<u>2,317</u>	<u>258</u>
Total Income		<u>31,926</u>	<u>22,280</u>
Expenditure on:			
Cost of mental health programme		(6,931)	-
Charitable activities and governance costs	4	<u>(17,862)</u>	<u>(5,649)</u>
Total Expenditure		<u>(24,793)</u>	<u>(5,649)</u>
Net movement in funds		7,133	16,631
Reconciliation of funds			
Total funds brought forward		<u>147,416</u>	<u>130,785</u>
Total funds carried forward	9	<u><u>154,549</u></u>	<u><u>147,416</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

All of the above funds are unrestricted and further details are shown in note 9.

Racehorse Trainers Benevolent Fund

(Charity registration number: 1172296)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	6	3,400	3,400
Cash at bank and in hand	7	<u>152,737</u>	<u>144,772</u>
		156,137	148,172
Creditors: Amounts falling due within one year	8	<u>(1,588)</u>	<u>(756)</u>
Net assets		<u>154,549</u>	<u>147,416</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>154,549</u>	<u>147,416</u>
Total funds	9	<u>154,549</u>	<u>147,416</u>

The financial statements on pages 8 to 13 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr Jeremy Rupert Arnold
Trustee

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Racehorse Trainers Benevolent Fund ("RTBF") 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.

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The charity's principal source of funding is via deductions from prize money as prescribed by the rules of racing.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to incur a cost, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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.

Trade debtors

Trade debtors are amounts due to the charity arising from its agreed sources of funding under The Rules of Racing, which have not been received at the financial year-end.

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 is established when there is objective evidence that they 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.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

2 Income

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Grants, including capital grants;			
Deductions from prize money receivable from The British Horseracing Authority under the rules of racing	29,609	29,609	22,022
	<u>29,609</u>	<u>29,609</u>	<u>22,022</u>

3 Other income

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Bank interest	2,317	2,317	258
	<u>2,317</u>	<u>2,317</u>	<u>258</u>

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Expenditure on charitable activities

		Unrestricted	Total	Total
	Note	General	2023	2022
		£	£	£
Grants made to beneficiaries		17,230	17,230	3,045
Cost of mental health programme		6,931	6,931	-
Governance costs	5	632	632	2,604
		24,793	24,793	5,649
		24,793	24,793	5,649

All of the above expenditure was attributable to unrestricted funds.

5 Analysis of governance and support costs

Governance costs

		Unrestricted	Total	Total
		General	2023	2022
		£	£	£
Legal fees paid in connection with the charity's activities		-	-	1,848
Independent Examiner's fees		832	832	756
Other governance costs		(200)	(200)	-
		632	632	2,604
		632	632	2,604

6 Debtors

	2023	2022
	£	£
Loan to a beneficiary	3,400	3,400
	3,400	3,400

Racehorse Trainers Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>152,737</u>	<u>144,772</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,588</u>	<u>756</u>

9 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>147,416</u>	<u>31,926</u>	<u>(24,793)</u>	<u>154,549</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>130,785</u>	<u>22,280</u>	<u>(5,649)</u>	<u>147,416</u>

10 Trustees remuneration and expenses

No trustee received any remuneration or expenses during the year (2022: None).

11 Taxation

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

12 Controlling Party

The Trustees, as a body, govern the Trust in accordance with the Trust Deed. There is no single individual who can, or does, control the Charity.