

RACING TO RELATE

England & Wales · Charity number 1182855

Details

Status Registered

Legal form CIO

Registered 2019-04-08

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

Contact

Address Beavis Morgan Llp
82 St. John Street
London
EC1M 4JN

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Website <http://racingtorelate.org>

Activities

Objects: THE RESCUE AND REHOMING OF FORMER RACEHORSES VULNERABLE TO ABANDONMENT, ABUSE, MISUSE OR NEGLECT AND IN NEED OF CARE AND ATTENTION THROUGH THE REHABILITATION AND RETRAINING OF SUCH HORSES

Activities: Activities related to advancing the objects of the charity, primarily research and education and communication.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Disability, Animals
- **Who:** People With Disabilities

Geography

- France
- Ireland
- Scotland
- South Africa
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£85,274	£104,931	-	-
2024-05-31	£50,181	£65,489	-	-
2023-05-31	£131,868	£130,679	-	-
2022-05-31	£85,298	£121,247	-	-
2021-05-31	£86,635	£26,843	-	-
2020-05-31	£60,120	£29,677	-	-

Trustees

Name	Role	Appointed
ADRIAN JOHN CHARLES PRATT		2019-04-08
Jeremy Harbord		2021-01-22
Peter Loring Drown		2019-07-15

RACING TO RELATE

England & Wales - Charity number 1182855

Accounts

Company registration number CE017096 (England and Wales)

Charity registration number 1182855 (England and Wales)

RACING TO RELATE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

RACING TO RELATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J C Pratt P L Drown J J Harbord
Charity number	1182855
Company number	CE017096
Registered office	82 St John Street London EC1M 4JN
Independent examiner	Xeinadin London Limited Level 5a Maple House 149 Tottenham Court Road W1T 7NF

RACING TO RELATE

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RACING TO RELATE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MAY 2025

The RACING TO RELATE Trustees present their report and the unaudited financial statements as a charitable incorporated organisation (CIO) for the charity's year ended 31 May 2025.

The financial statements comply with current statutory requirements, the charity's Foundation Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our registered office is in central London at the offices of Beavis Morgan LLP.

Objectives and activities

The charity's objects as stated in the Foundation constitution are:

"THE RESCUE AND REHOMING OF FORMER RACEHORSES VULNERABLE TO ABANDONMENT, ABUSE, MISUSE OR NEGLECT AND IN NEED OF CARE AND ATTENTION THROUGH THE REHABILITATION AND RETRAINING OF SUCH HORSES"

The charity's activities are related to advancing the objects of the charity and in the initial stages are primarily research, education, advocacy and communication.

The RACING TO RELATE Trustees shall review the objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. RACING TO RELATE reports the success of each key activity and the benefits the charity has brought to date. The review also helps the RACING TO RELATE Trustees ensure the charity's objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives that have been set.

Our Mission

Racing To Relate seeks to explore holistic, evidence-based approaches to help protect the welfare of thoroughbreds after careers in racing and breeding, in particular to support horse-centred transition and re-employment of retired racehorses in Equine Assisted Services.

Our Vision

Global communities of practice collaborating to support ethically sustainable Thoroughbred-Human relationships where horses and people flourish.

Our Approach

- Empathy
- Engagement
- Collaboration
- Research
- Dissemination
- Implementation
- Advocacy
- Storytelling
- Pilots & Events

We engage with :

- Thoroughbred industry & related charities
- Equine Assisted Services sector
- Equestrian sectors
- Equine health, behaviour & welfare experts
- Human health & behaviour experts and institutions
- Researchers and academic institutions
- Governments & NGOs
- Media & storytellers

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Our Strategic Aims

We provide leadership, based on evidence, on how best to transition and employ former racehorses in EAS. We then propose to improve access to EAS post racing careers, whilst simultaneously optimising equine welfare and human wellbeing outcomes (cultivating interspecies solidarity) within this popular and diverse field.

The key aims and work of our charity during this period related to our Theory of Change which has been drafted based on the evidence gathered during our research project and all were achieved.

Strategy Map

In furtherance of our objectives, the Trustees are committed to overseeing our charity's strategy under the following main headings:

Benefit / Stakeholder Beneficiary Value

- Informed, evidence-based leadership on use of thoroughbreds in equine assisted therapy.
- Improved access to equine assisted therapy.
- Enhanced equine and human welfare in this sector of activity.

Capacities

- Engage and align stakeholders, developing effective partnerships (including charities with similar and/or
- Ensure high quality research and information.
- Develop effective and joined up advocacy.

Learning & Growth

- Effective communication ensuring shared understanding and buy-in to our strategy.
- Ensure adequate specialist / technical expertise.
- Gather and disseminate sound research and evidence.

Resources

- Solicit funding to provide effective support.
- Strengthen our financial and organisational sustainability.
- Use resources strategically and efficiently.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Our Action

Our activities include research, advocacy, dissemination and extensive collaboration and engagement with the Thoroughbred Industry, EAS sectors, experts in equine behaviour and welfare and experts in human physical and mental health. Methodologies include specially commissioned international pilot schemes and events as well as analysis and reporting on the use of off-track Thoroughbreds within the wider EAS context. Racing To Relate has been invited to offer evidence-based leadership and guidance for key industry conferences in 2024 for both the Racing Industry and EAS Sector. Our current focus is implementation of findings and we are making significant inroads with industry stakeholders, particularly in the UK where our research will be the evidence base for guidelines being drafted in collaboration with multiple stakeholders and in France with the EAS, equestrian and health care sectors.

Highlighted Action :

Our PhD research project with University of Bristol :

A Pioneering and Collaborative Study: 'Selection and Education of Former Racehorses (Thoroughbreds) for Equine Assisted Therapy: Developing the Evidence Base for a Global Standard'

This collaborative PhD research with the University of Bristol has kindly been made possible with funding from the John Pearce Foundation. The comprehensive and collaborative research project informs our strategy now and in the future in line with Good Impact Practice.

The research team and Racing To Relate Team have presented the first results of the study at multiple international scientific and industry conferences and events in this period.

The feedback from the conference organisers, participants, our funders, industry members and related stakeholders has been excellent.

First Scientific Article Published in Animal Welfare Journal :

Recent findings from the first (survey) phase of the study are now published in a first scientific article in Animal Welfare Journal which highlights detailed data on TBs and other breeds (OBs) of horses actively participating in EAS programmes:

The selection, training and welfare of post-racing thoroughbreds and other breeds used in Equine Assisted Services

Published in Animal Welfare, 33, e44, 1-15 published by Cambridge University Press on behalf of The Universities Federation of Animal Welfare.

Funding

We are immensely grateful to our funders and partners for their support which enables us to pursue our charitable activities in line with our charity's vision. This year included private and individual donations and a legacy donation from the Michael Kirk and Noreen Blyth-Whitlock Charitable Trust. Our particular gratitude to the Childwick Trust, the John Pearce Foundation, the Sir Peter O'Sullivan Charitable Trust and the Down Royal Corporation of Horsebreeders.

We have an active CAF (Charities Aid Foundation) account and online donation facility and we are recognised for gift aid.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Structure, governance and management

The Board meets four times a year, and gives detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives, current and future projects, financial matters, as well as the identification and management of risk. The Trustees and the CEO has developed a budget to achieve the objectives of the Charity and the CEO has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on monthly performance.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the CEO. The CEO attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the Trustees.

The Trustees consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills and seeking recommendations of professionally qualified candidates, if necessary, placing advertisements in suitable publications. A new Trustee would be provided with information on the activities, financing and management structure of the Charity, together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of Trustees.

Financial review

The results for the CIO's year end were in line with the trustees' expectations, with income from grant awards representing income for the year of £85,272. Total expenditure in the year was £104,931.

A cautious approach to expenditure was adopted. There were cash balances of £16,092 at the year end.

Investment policy

The Charity holds cash balances.

Going concern

The full funding for our three-year research project with the University of Bristol (total of £157,000) obtained in 2021 included £25,400 allocated to Racing to Relate for project liaison costs during the 2024-2025 financial period

As at the year-end, our unrestricted fund balance was £19,611.

Reserves Policy

The Trustees have set a policy of maintaining reserves equivalent to six months' expenditure. This is reviewed periodically.

Restricted and unrestricted funds

The funds at the year end include unrestricted fund and restricted funds.

Risk

The major risks to which the Charity is exposed have been identified by the Trustees and procedures established to mitigate these risks are monitored and reviewed regularly and have been recorded in the risk register. We minimise finance risk by the preparation and monitoring of monthly accounts, budgets; strategic risk by the maintenance of good practice in the allocation of grants; and operational risk and regulation compliance risk through the regular review of activities and the use of professional advisers.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

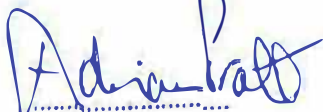
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent examiner

Xeinadin London Limited were appointed as the charity's independent examiner during the year and has expressed its willingness to continue in that capacity.

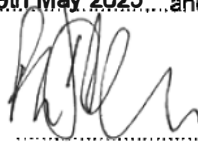
This report was approved by the Trustees on 19th May 2025 and signed by:



A J C Pratt

Trustee

Dated: 19/5/26



P L Drown

Trustee

Dated: 20.05.2026



J J Harbord

Trustee

Dated: 19/5/26

RACING TO RELATE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RACING TO RELATE

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Racing to Relate ('the charitable company') for the year ended 31 May 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act')

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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 the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice 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 financial statements to be reached.

Xeinadin London Ltd

Xeinadin London Limited
Level 5A
Maple House
149 Tottenham Court Road
W1T 7NF

Dated: *3/6/26*

RACING TO RELATE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	85,272	-	85,272	49,250	929	50,179
Investments	5	2	-	2	2	-	2
Total income		<u>85,274</u>	<u>-</u>	<u>85,274</u>	<u>49,252</u>	<u>929</u>	<u>50,181</u>
Expenditure on:							
Charitable activities	4	104,931	-	104,931	61,635	3,854	65,489
Net outgoing resources before transfers		<u>(19,657)</u>	<u>-</u>	<u>(19,657)</u>	<u>(12,383)</u>	<u>(2,925)</u>	<u>(15,308)</u>
Gross transfers between funds		<u>35,877</u>	<u>(35,877)</u>	<u>-</u>	<u>8,558</u>	<u>(8,558)</u>	<u>-</u>
Net income for the period/ Net incoming/(outgoing) resources		16,220	(35,877)	(19,657)	(3,825)	(11,483)	(15,308)
Other recognised gains and losses							
Other gains or losses	9	(189)	-	(189)	(472)	-	(472)
Net movement in funds		<u>16,031</u>	<u>(35,877)</u>	<u>(19,846)</u>	<u>(4,297)</u>	<u>(11,483)</u>	<u>(15,780)</u>
Fund balances at 1 June 2024		<u>3,580</u>	<u>35,877</u>	<u>39,457</u>	<u>7,877</u>	<u>47,360</u>	<u>55,237</u>
Fund balances at 31 May 2025		<u><u>19,611</u></u>	<u><u>-</u></u>	<u><u>19,611</u></u>	<u><u>3,580</u></u>	<u><u>35,877</u></u>	<u><u>39,457</u></u>

RACING TO RELATE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RACING TO RELATE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2025

	Notes	£	2025 £	£	2024 £
Current assets					
Debtors	11	6,095		19,543	
Cash at bank and in hand		16,092		62,079	
		<u>22,187</u>		<u>81,622</u>	
Creditors: amounts falling due within one year	12	(2,576)		(42,165)	
Net current assets			<u>19,611</u>		<u>39,457</u>
Income funds					
Restricted funds	14		-		35,877
Unrestricted funds	15		19,611		3,580
			<u>19,611</u>		<u>39,457</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2025.


The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on19.May.2025.....


A J C Pratt
Trustee


P L Drown
Trustee


J J Harbord
Trustee

Company Registration No. CE017096

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Charity information

Racing to Relate is a charitable incorporated organisation (CIO) incorporated in England and Wales (Registered Charity No.1182855). The registered office is 82 St John Street, London, EC1M 4JN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

All costs are allocated to expenditure categories reflecting the use of the resources. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT Equipment	33.33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	85,272	-	85,272	49,250	929	50,179

4 Charitable activities

	Support Costs	Support Costs
	Total	Total
	2025	2024
	£	£
Depreciation and impairment	-	213
Insurance	2,060	1,420
Travelling and subsistence	26,568	11,787
Telephone and internet	2,029	2,716
Promotional expenses	105	(60)
Bank charges	550	431
Consultancy fees	25,400	30,502
Research and study costs	38,076	2,925
Accountancy Fees	5,040	5,040
Professional Fees	1,500	1,080
Entertainment	1,910	1,923
Subscription	1,693	544
Staff training	-	109
	104,931	65,489
Analysis by fund		
Unrestricted funds	104,931	61,635
Restricted funds	-	3,854

5 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable on cash at bank	2	2

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

6 Grants payable

	Charitable Expenditure 2025	Charitable Expenditure 2024
Grants to institutions:		
Other	-	6,859
	<u> </u>	<u> </u>
	<u> </u>	<u>6,859</u>

7 Trustees

None of the Trustees received any remuneration or benefits from the charity during the year.

8 Employees

There were 0 (2024: 0) employees during the year.

9 Other gains and losses

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) upon:		
Foreign exchange gains	189	472
	<u> </u>	<u> </u>

10 Tangible fixed assets

	IT Equipment £
Cost	
At 1 June 2024	1,640
At 31 May 2025	1,640
Depreciation and impairment	
At 1 June 2024	1,640
At 31 May 2025	1,640
Carrying amount	
At 31 May 2025	-
At 31 May 2024	-

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	4,215	4,259
Other debtors	546	-
Prepayments and accrued income	1,334	15,284
	<u>6,095</u>	<u>19,543</u>

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,376	7,735
Accruals and deferred income	1,200	34,430
	<u>2,576</u>	<u>42,165</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 June 2023	Incoming resources	Resources expended	Transfers	Balance at 1 June 2024	Transfers	Balance at 31 May 2025
	£	£	£	£	£	£	£
Restricted fund	<u>47,360</u>	<u>929</u>	<u>(3,854)</u>	<u>(8,558)</u>	<u>35,877</u>	<u>(35,877)</u>	<u>-</u>

An amount of £35,877 (2024: £8,558) has been transferred from restricted funds to unrestricted funds, as the entire activity is based on the research project and its dissemination and implementation and all funding was subsequently utilised against those activities.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

15 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 June 2023	Incoming resources	Resources expended	Transfers	Balance at 1 June 2024	Incoming resources	Movement in funds		Gains and losses	Balance at 31 May 2025
	£	£	£	£	£	£	Resources expended	Transfers	£	£
General fund	7,877	49,252	(62,107)	8,558	3,580	85,274	(104,931)	35,877	(189)	19,611

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

16 Analysis of net assets between funds

	General Funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £
Fund balances at 31 May 2025 are represented by:			
Current Assets	22,187	-	22,187
Current Liabilities	(2,576)	-	(2,576)
	<u>19,611</u>	<u>-</u>	<u>19,611</u>

RACING TO RELATE

England & Wales - Charity number 1182855

Accounts

Charity registration number 1182855

Company registration number CE017096 (England and Wales)

RACING TO RELATE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

RACING TO RELATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J C Pratt P L Drown J J Harbord
Charity number	1182855
Company number	CE017096
Registered office	82 St John Street London EC1M 4JN
Independent examiner	John D Lee FCA Xeinadin London Limited Trading as Xeinadin 8th Floor 36 Old Jewry London, England EC2R 8DD

RACING TO RELATE

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RACING TO RELATE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MAY 2024

The RACING TO RELATE Trustees present their report and the unaudited financial statements as a charitable incorporated organisation (CIO) for the charity's year ended 31 May 2024.

The financial statements comply with current statutory requirements, the charity's Foundation Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our registered office is in central London at the offices of Beavis Morgan LLP.

Objectives and activities

The charity's objects as stated in the Foundation constitution are:

"THE RESCUE AND REHOMING OF FORMER RACEHORSES VULNERABLE TO ABANDONMENT, ABUSE, MISUSE OR NEGLECT AND IN NEED OF CARE AND ATTENTION THROUGH THE REHABILITATION AND RETRAINING OF SUCH HORSES"

The charity's activities are related to advancing the objects of the charity and in the initial stages are primarily research, education, advocacy and communication.

The RACING TO RELATE Trustees shall review the objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. RACING TO RELATE reports the success of each key activity and the benefits the charity has brought to date. The review also helps the RACING TO RELATE Trustees ensure the charity's objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives that have been set.

Our Mission

Racing To Relate seeks to explore holistic, evidence-based approaches to help protect the welfare of thoroughbreds after careers in racing and breeding, in particular to support horse-centred transition and re-employment of retired racehorses in Equine Assisted Services.

Our Vision

Global communities of practice collaborating to support ethically sustainable Thoroughbred-Human relationships where horses and people flourish.

Our Approach

- Empathy
- Engagement
- Collaboration
- Research
- Dissemination
- Implementation
- Advocacy
- Storytelling
- Pilots & Events

We engage with :

- Thoroughbred industry & related charities
- Equine Assisted Services sector
- Equestrian sectors
- Equine health, behaviour & welfare experts
- Human health & behaviour experts and institutions
- Researchers and academic institutions
- Governments & NGOs
- Media & storytellers

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Our Strategic Aims

We provide leadership, based on evidence, on how best to transition and employ former racehorses in EAS. We then propose to improve access to EAS post racing careers, whilst simultaneously optimising equine welfare and human wellbeing outcomes (cultivating interspecies solidarity) within this popular and diverse field.

The key aims and work of our charity during this period related to the four main headings of our strategy (outlined below) and all were achieved.

Strategy Map

In furtherance of our objectives, the Trustees are committed to overseeing our charity's strategy under the following main headings:

Benefit / Stakeholder Beneficiary Value

- Informed, evidence-based leadership on use of thoroughbreds in equine assisted therapy.
- Improved access to equine assisted therapy.
- Enhanced equine and human welfare in this sector of activity.

Capacities

- Engage and align stakeholders, developing effective partnerships (including charities with similar and/or complimentary objectives).
- Ensure high quality research and information.
- Develop effective and joined up advocacy.

Learning & Growth

- Effective communication ensuring shared understanding and buy-in to our strategy.
- Ensure adequate specialist / technical expertise.
- Gather and disseminate sound research and evidence.

Resources

- Solicit funding to provide effective support.
- Strengthen our financial and organisational sustainability.
- Use resources strategically and efficiently.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Our Action

Our activities include research, advocacy, dissemination and extensive collaboration and engagement with the Thoroughbred Industry, EAS sectors, experts in equine behaviour and welfare and experts in human physical and mental health. Methodologies include specially commissioned international pilot schemes and events as well as analysis and reporting on the use of off-track Thoroughbreds within the wider EAS context. Racing To Relate has been invited to offer evidence-based leadership and guidance for key industry conferences in 2024 for both the Racing Industry and EAS Sector.

Highlighted Action :

Our PhD research project with University of Bristol :

A Pioneering and Collaborative Study: 'Selection and Education of Former Racehorses (Thoroughbreds) for Equine Assisted Therapy: Developing the Evidence Base for a Global Standard'

This collaborative PhD research with the University of Bristol has kindly been made possible with funding from the John Pearce Foundation. The comprehensive and collaborative research project informs our strategy now and in the future in line with Good Impact Practice.

The research team have presented the first results of the study at several different international scientific conferences in this period:

- Journée Science et Innovation Equines (Saumur, France – June 2023)
- Horse and Humans Research Foundation and Racing to relate joined conference around the Trail to Zero event (Deauville, France – June 2023)
- European Federation of Animal Science's conference (Lyon, France – August 2023)
- "# LoveEAS Symposium" sponsored by Godolphin (Equine Assisted Partnership CIC / HEIR UK at Hartpury University - April 2024)
- "Post-racing Thoroughbreds in EAS: Is there an ideal profile? (HETI International Federation - Horses in Education and Therapy - Budapest, Hungary - June 2024)
- Videoconference presentation of the results to the EAS yards that participated in Phase 2 (International, July 2024)
- 'Equimeeting' Equine Assisted Services "Pur-sang en médiation équine: quel profil idéal? (Thoroughbreds in EAS: what is the ideal profile?) (IFCE, French Institute for Horses and Equitation - Vichy, France, September 2024)
- Normandy Horse Meet UP Conference presentation: "Sélection des chevaux de médiation » (Selection of horses for EAS). Plus a live arena demonstration with the Equine Immersion Foundation with horses and military veterans followed by a public Q & A session (Normandy Horse Meet Up event by French Horse Council, Longines Deauville International Equestrian Centre, France - September 2024)
- Horses and Humans Research Foundation USA Webinar "Thoroughbreds used in EAS: recommendations for best practices and incorporation" (International videoconference, November 2024)
- Slide presentation "Inaugural NIETUPS Symposium" with the UK Household Cavalry Mounted Regiment (ARU's Writtle Equine Training and Development Centre, Chelmsford, Essex, November 2024)

The feedback from the conference organisers, participants, our funders, industry members and related stakeholders has been excellent.

First Scientific Article Published in Animal Welfare Journal

Recent findings from the first (survey) phase of the study are now published in a first scientific article in Animal Welfare Journal which highlights detailed data on TBs and other breeds (OBs) of horses actively participating in EAS programmes. Entitled, 'The selection, training and welfare of post-racing thoroughbreds and other breeds used in Equine Assisted Services was published in Animal Welfare, 33, e44, 1-15 published by Cambridge University Press on behalf of The Universities Federation of Animal Welfare

The impressive depth and breadth of this timely body of work is testament to the huge willingness among international EAS and Thoroughbred communities to contribute to our horse-centred research. Ongoing collaboration with these sectors will ensure that the science is accessible and implemented with successful translation into best practice for Thoroughbreds transitioning from racing careers.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

From Trail To Zero to Remembrance Rides - Official Event for 80th Anniversary of D-Day and the Battle of Normandy

In late May, early June of 2023, our collaboration with the Horse Human Research Foundation, BraveHearts USA and HorseBack UK staged the first European Trail To Zero ride (a series of high profile rides towards zero veteran suicides highlighting the power of equine assisted interventions) in Deauville, France and on the landing beaches of Normandy on the 79th Anniversary of D-Day. Racing To Relate and the Horses and Humans Research Foundation also hosted an international symposium entitled, The Universal Language of The Horse, which took place at the Longines International Equestrian Centre, Deauville. The symposium and ride, which incorporated former racehorses, was featured in an IFAR (International Forum for Aftercare of Racehorses) video special taking our research and the ride to a global audience. The events were also featured across numerous international media platforms (USA, UK and France).

We were proud to be invited by French counterparts and supporters to host two further Remembrance Rides in 2024 to officially mark the 80th Anniversary of D-Day and the Battle of Normandy.

The rides took place in June and September 2024 with headline sponsorship from leading racing company, 1/ST Racing USA, and major sponsors including French racing authority, France Galop. Working again with Horseback UK and the Equine Immersion Foundation USA alongside French serving military and veterans and for the first time in September a residential programme and involvement of serving and retired members of the British Household Division including the Household Cavalry.

Funding

We are immensely grateful to our funders and partners for their support which enables us to pursue our charitable activities in line with our charity's vision. This year saw direct funding from a leading commercial racing company and from a racing authority. We see this as a very positive indicator for the future. Also more private and individual donations and a new legacy donation from the Michael Kirk and Noreen Blyth-Whitlock Charitable Trust. Our particular gratitude to the Childwick Trust, the John Pearce Foundation and the Sir Peter O'Sullivan Charitable Trust.

We have an active CAF (Charities Aid Foundation) account and online donation facility and we are recognised for gift aid.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Structure, governance and management

The Board meets four times a year, and gives detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives, current and future projects, financial matters, as well as the identification and management of risk. The Trustees and the CEO has developed a budget to achieve the objectives of the Charity and the CEO has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on monthly performance.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the CEO. The CEO attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the Trustees.

The Trustees consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills and seeking recommendations of professionally qualified candidates, if necessary, placing advertisements in suitable publications. A new Trustee would be provided with information on the activities, financing and management structure of the Charity, together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of Trustees.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Financial review

The results for the CIO's year end were in line with the trustees' expectations, with income from grant awards representing income for the year of £50,179. Total expenditure in the year was £65,489.

A cautious approach to expenditure was adopted. There were cash balances of £62,079 at the year end.

Investment policy

The Charity holds cash balances.

Going concern

The full funding for our three-year research project with the University of Bristol (total of £157,000) obtained in 2021 included £16,660 allocated to Racing to Relate for project liaison costs during the duration of this project representing £6,188 for the 2022-2023 financial period.

Reserves Policy

The Trustees have set a policy of maintaining reserves equivalent to six months' expenditure. This is reviewed periodically.

Restricted and unrestricted funds

The funds at the year end include unrestricted fund and restricted funds.

Risk

The major risks to which the Charity is exposed have been identified by the Trustees and procedures established to mitigate these risks are monitored and reviewed regularly and have been recorded in the risk register. We minimise finance risk by the preparation and monitoring of monthly accounts, budgets; strategic risk by the maintenance of good practice in the allocation of grants; and operational risk and regulation compliance risk through the regular review of activities and the use of professional advisers.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

1.

The Trustees are responsible for keeping adequate 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. They 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent examiner

Xeinadin London Limited were appointed as the charity's independent examiner during the year and has expressed its willingness to continue in that capacity.

This report was approved by the Trustees on 26th March 2025 and signed by:

A J C Pratt

Trustee

Dated: 26 March 2025

P L Drown

Trustee

Dated:26 March 2025

J J Harbord

Trustee

Dated:26 March 2025

RACING TO RELATE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RACING TO RELATE

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Racing to Relate ('the charitable company') for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act')

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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 the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice 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 financial statements to be reached.



John Lee FCA
Xeinaidin London Limited
Trading as Xeinaidin
8th Floor 36 Old Jewry,
London, England
EC2R 8DD

Dated: 27/03/2025

RACING TO RELATE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	49,250	929	50,179	62,965	68,902	131,867
Investments	5	2	-	2	1	-	1
Total income		<u>49,252</u>	<u>929</u>	<u>50,181</u>	<u>62,966</u>	<u>68,902</u>	<u>131,868</u>
Expenditure on:							
Charitable activities	4	61,635	3,854	65,489	75,579	55,100	130,679
Net (outgoing)/incoming resources before transfers		<u>(12,383)</u>	<u>(2,925)</u>	<u>(15,308)</u>	<u>(12,613)</u>	<u>13,802</u>	<u>1,189</u>
Gross transfers between funds		8,558	(8,558)	-	-	-	-
Net income for the period/ Net (outgoing)/incoming resources		<u>(3,825)</u>	<u>(11,483)</u>	<u>(15,308)</u>	<u>(12,613)</u>	<u>13,802</u>	<u>1,189</u>
Other recognised gains and losses							
Other gains or losses	9	(472)	-	(472)	(94)	-	(94)
Net movement in funds		<u>(4,297)</u>	<u>(11,483)</u>	<u>(15,780)</u>	<u>(12,707)</u>	<u>13,802</u>	<u>1,095</u>
Fund balances at 1 June 2023		7,877	47,360	55,237	20,584	33,558	54,142
Fund balances at 31 May 2024		<u><u>3,580</u></u>	<u><u>35,877</u></u>	<u><u>39,457</u></u>	<u><u>7,877</u></u>	<u><u>47,360</u></u>	<u><u>55,237</u></u>

RACING TO RELATE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RACING TO RELATE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	10		-		213
Current assets					
Debtors	11	19,543		1,303	
Cash at bank and in hand		62,079		75,918	
		<u>81,622</u>		<u>77,221</u>	
Creditors: amounts falling due within one year	12	<u>(42,165)</u>		<u>(22,197)</u>	
Net current assets			39,457		55,024
Total assets less current liabilities			<u>39,457</u>		<u>55,237</u>
Income funds					
Restricted funds	14		35,877		47,360
Unrestricted funds			3,580		7,877
			<u>39,457</u>		<u>55,237</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2024.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26 March 2025

A J C Pratt
Trustee

P L Drown
Trustee

J J Harbord
Trustee

Company Registration No. CE017096

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Charity information

Racing to Relate is a charitable incorporated organisation (CIO) incorporated in England and Wales (Registered Charity No.1182855). The registered office is 82 St John Street, London, EC1M 4JN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

All costs are allocated to expenditure categories reflecting the use of the resources. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT Equipment	33.33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	49,250	929	50,179	62,965	68,902	131,867

4 Charitable activities

	Support Costs Total 2024	Support Costs Total 2023
	£	£
Depreciation and impairment	213	352
Insurance	1,420	1,398
Travelling and subsistence	11,787	11,793
Printing and stationery	-	514
Telephone and internet	2,716	1,784
Promotional expenses	(60)	685
Bank charges	431	475
Consultancy fees	30,502	26,109
Computer and website costs	-	166
Research and study costs	2,925	55,100
Accountancy Fees	5,040	4,320
Professional Fees	1,080	986
Entertainment	1,923	2,459
Subscription	544	1,824
Grant funding of activities (see note 6)	6,859	22,714
Staff training	109	-
	65,489	130,679
Analysis by fund		
Unrestricted funds	61,635	75,579
Restricted funds	3,854	55,100
	65,489	130,679

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable on cash at bank	2	1

6 Grants payable

	Charitable Expenditure 2024	Charitable Expenditure 2023
Grants to institutions:		
Other	6,859	22,714

7 Trustees

None of the Trustees received any remuneration or benefits from the charity during the year.

8 Employees

There were 0 employees during the year.

9 Other gains and losses

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) upon:		
Foreign exchange gains	472	94

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

10 Tangible fixed assets

	IT Equipment £
Cost	
At 1 June 2023	1,640
At 31 May 2024	1,640
Depreciation and impairment	
At 1 June 2023	1,427
Depreciation charged in the year	213
At 31 May 2024	1,640
Carrying amount	
At 31 May 2024	-
At 31 May 2023	213

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	4,259	-
Prepayments and accrued income	15,284	1,303
	19,543	1,303

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	7,735	185
Accruals and deferred income	34,430	22,012
	42,165	22,197

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds							Balance at 31 May 2024 £
	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	
Restricted fund	33,558	68,902	(55,100)	47,360	929	(3,854)	(8,558)	35,877

15 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds							Balance at 31 May 2024 £
	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	
General fund	20,584	62,966	(75,673)	7,877	49,252	(62,107)	8,558	3,580

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

16 Analysis of net assets between funds

	General Funds	Restricted funds	Total Funds
	2024	2024	2024
	£	£	£
Fund balances at 31 May 2024 are represented by:			
Current Assets	12,331	69,291	81,622
Current Liabilities	(8,751)	(33,414)	(42,165)
	<u>3,580</u>	<u>35,877</u>	<u>39,457</u>
	<u><u>3,580</u></u>	<u><u>35,877</u></u>	<u><u>39,457</u></u>

RACING TO RELATE

England & Wales - Charity number 1182855

Accounts

Charity registration number 1182855

Company registration number CE017096 (England and Wales)

RACING TO RELATE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

RACING TO RELATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	AJ C Pratt P L Drown J J Harbord
Charity number	1182855
Company number	CE017096
Registered office	82 St John Street London EC1M 4JN
Independent Examiner	John D Lee FCA Lee Accounting Services 2018 Limited Trading as Lee & Co 26 High Street Rickmansworth WD3 1ER

RACING TO RELATE

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Statement of financial position	9
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RACING TO RELATE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MAY 2023

The Racing to Relate Trustees present their report and the unaudited financial statements as a charitable incorporated organisation (CIO) for the charity's year ended 31 May 2023.

The financial statements comply with current statutory requirements, the charity's Foundation Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our registered office is in central London at the offices of Beavis Morgan LLP.

Objectives and activities

The charity's objects as stated in the Foundation constitution are:

"THE RESCUE AND REHOMING OF FORMER RACEHORSES VULNERABLE TO ABANDONMENT, ABUSE, MISUSE OR NEGLECT AND IN NEED OF CARE AND ATTENTION THROUGH THE REHABILITATION AND RETRAINING OF SUCH HORSES"

The charity's activities are related to advancing the objects of the charity and in the initial stages are primarily research, education, advocacy and communication.

The Racing to Relate Trustees shall review the objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. Racing to Relate reports the success of each key activity and the benefits the charity has brought to date. The review also helps the Racing to Relate Trustees ensure the charity's objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives that have been set.

Our Mission

Racing to Relate seeks to explore holistic, evidence-based approaches to help protect the welfare of thoroughbreds after careers in racing and breeding, in particular to support horse-centred transition and re-employment of retired racehorses in Equine Assisted Services.

Our Vision

Global communities of practice collaborating to support ethically sustainable Thoroughbred-Human relationships where horses and people flourish.

Our Approach

- Empathy
- Engagement
- Collaboration
- Research
- Dissemination
- Implementation
- Advocacy
- Storytelling
- Pilots & Events

We engage with:

Thoroughbred industry & related charities
Equine Assisted Services sector
Equestrian sectors
Equine health, behaviour & welfare experts
Human health & behaviour experts and institutions
Researchers and academic institutions
Governments & NGOs
Media & storytellers

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

Our Strategic Aims

We provide leadership, based on evidence, on how best to transition and employ former racehorses in EAS. We then propose to improve access to EAS post racing careers, whilst simultaneously optimising equine welfare and human wellbeing outcomes (cultivating interspecies solidarity) within this popular and diverse field.

The key aims and work of our charity during this period related to the four main headings of our strategy (outlined below) and all were achieved.

Strategy Map

In furtherance of our objectives, the Trustees are committed to overseeing our charity's Phase One Strategy under the following main headings:

Benefit / Stakeholder Beneficiary Value

- Informed, evidence-based leadership on use of thoroughbreds in equine assisted therapy.
- Improved access to equine assisted therapy.
- Enhanced equine and human welfare in this sector of activity.

Capacities

- Engage and align stakeholders, developing effective partnerships (including charities with similar and/or complimentary objectives)
- Ensure high quality research and information.
- Develop effective and joined up advocacy.

Learning & Growth

- Effective communication ensuring shared understanding and buy in to our strategy.
- Ensure adequate specialist / technical expertise.
- Gather and disseminate sound research and evidence.

Resources

- Secure funding for Phase One (Yrs 1 to 5)
- Strengthen our financial and organisational sustainability.
- Use resources strategically and efficiently.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

Our Action

Our activities include research, advocacy, dissemination and extensive collaboration and engagement with the Thoroughbred Industry, EAS sectors, experts in equine behaviour and welfare and experts in human physical and mental health. Methodologies include specially commissioned international pilot schemes and events as well as analysis and reporting on the use of off-track Thoroughbreds within the wider EAS context. Racing To Relate has been invited to offer evidence-based leadership and guidance for key industry conferences in 2024 for both the Racing Industry and EAS Sector.

Highlighted Action :

Universal Language of The Horse Symposium Deauville 2023 in collaboration with the Horses & Humans Research Foundation, USA

We co-organised this international symposium which took place at the Longines International Equestrian Centre, Deauville. Speakers arrived from all over the world to present on a variety of equine assisted service research. It was a truly innovative format, bringing research from the laboratory to the arena, quite literally, featuring a number of live interactive demonstrations with research and equine-assisted practitioners and horses, including former racehorses and Veterans working with horses.

Trail To Zero

Racing To Relate co-organised this high profile event with BraveHearts, the largest equine-assisted services program for Veterans in the United States in the first international "Trail to Zero, Ride to End Veteran Suicide". Hosting two rides in Deauville and on Utah Beach, Normandy, right before the 79th anniversary of D-Day. Racing To Relate facilitated the participation of veteran riders from Scottish based EAS charity, HorseBack UK, alongside French serving military and veterans. The horses included numerous former racehorses and polo horses, escorted by horses and servicemen and women from the French Republican Guard. These events were made possible due to the support of the local Normandy Horse Council, the towns of Deauville and Sainte-Marie-du-Mont (Utah Beach), the International Equestrian Complex Longines-Deauville, local affiliates, and most importantly, generous donors. . The rides raised international awareness of the suicide epidemic in the U.S., France, and the United Kingdom among military veterans, and increased awareness of the powerful impact of equine-assisted services, together with the potential role for former racehorses in this sphere

Our PhD research project with University of Bristol :

A Pioneering and Collaborative Study: 'Selection and Education of Former Racehorses (Thoroughbreds) for Equine Assisted Therapy: Developing the Evidence base for a Global Standard'

This collaborative PhD research with the University of Bristol has kindly been made possible with funding from the John Pearce Foundation. The comprehensive and collaborative research project informs our strategy now and in the future in line with Good Impact Practice.

Phase 2 of the research project is progressing well and the research team have visited an unprecedented number of EAS centres and Thoroughbred retraining establishments across the UK, Ireland and France with remote visits and interviews with USA study participants in 2023. A first scientific article has been submitted and is set for publication in early 2024.

The research team have presented the first results of the study at several different international scientific conferences:

- ISAZ (International Society for Anthrozoology Conference): online
- ISES (International Society for Equitation Science): Hartpury University, UK
- Equimeeting Mediation Equine: IFCE, France
- SFECA's conference (Société Française d'Etude du Comportement Animal - Tours, France – May 2023)
- Journée Science et Innovation Equines (Saumur, France – June 2023)
- Horse and Humans Research Foundation and Racing to relate joined conference around the Trail to Zero event (Deauville, France – June 2023)
- European Federation of Animal Science's conference (Lyon, France – August 2023)

The feedback from the conference organisers, participants, our funders, industry members and related stakeholders has been excellent.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

Funding

We are immensely grateful to our funders and partners for their support which enables us to pursue our charitable activities in line with our charity's vision. Our particular gratitude to the Childwick Trust and the John Pearce Foundation and the Sir Peter O'Sullivan Charitable Trust.

We have an active CAF (Charities Aid Foundation) account and online donation facility and we are recognised for gift aid.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Structure, governance and management

The Board meets four times a year, and gives detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives, current and future projects, financial matters, as well as the identification and management of risk. The Trustees and the CEO has developed a budget to achieve the objectives of the Charity and the CEO has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on monthly performance.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the CEO. The CEO attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the Trustees.

The Trustees consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills and seeking recommendations of professionally qualified candidates, if necessary, placing advertisements in suitable publications. A new Trustee would be provided with information on the activities, financing and management structure of the Charity, together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of Trustees.

Financial review

The results for the CIO's year end were in line with the trustees' expectations, with income from grant awards representing income for the year of £131,867. Total expenditure in the year was £130,680.

A cautious approach to expenditure was adopted. There were cash balances of £75,917 at the year end.

Investment policy

The Charity holds cash balances.

Going concern

In the year ended 2023, we attracted funding towards pilot studies of £16,665.

The full funding for our three-year research project with the University of Bristol (total of £157,000) obtained in 2021 included £16,660 allocated to Racing to Relate for project liaison costs during the duration of this project representing £6,188 for the 2022-2023 financial period. The project is ongoing and during the year, we received £68,902 for that purpose (2022: £59,760).

As at the year-end, our unrestricted fund balance was £7,877.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

Reserves Policy

The Trustees have set a policy of maintaining reserves equivalent to six months' expenditure. This is reviewed periodically.

Restricted and unrestricted funds

The funds at the year end include unrestricted fund and restricted funds.

Risk

The major risks to which the Charity is exposed have been identified by the Trustees and procedures established to mitigate these risks are monitored and reviewed regularly and have been recorded in the risk register. We minimise finance risk by the preparation and monitoring of monthly accounts, budgets; strategic risk by the maintenance of good practice in the allocation of grants; and operational risk and regulation compliance risk through the regular review of activities and the use of professional advisers.

Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate 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. They 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent examiner

John D Lee FCA, of Lee Accounting Services 2018 Limited Trading as Lee & Co, were appointed as the charity's independent examiner during the year and has expressed its willingness to continue in that capacity.


This report was approved by the Trustees on 26/03/2024 and signed by:

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023


.....
AJ C Pratt
Trustee
Dated: 26/3/24


.....
P L Drown
Trustee
Dated: 26/03/2024


.....
J J Harbord
Trustee
Dated: 26th March 2024

RACING TO RELATE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RACING TO RELATE

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Racing to Relate ('the charitable company') for the year ended 31 May 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act')

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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 the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice 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 financial statements to be reached.


John Lee FCA
Lee Accounting Services 2018 Limited
Trading as Lee & Co
26 High Street
Rickmansworth
WD3 1ER

Dated: 26/05/24

RACING TO RELATE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	62,965	68,902	131,867	25,538	59,760	85,298
Investments	5	1	-	1	-	-	-
Total income		<u>62,966</u>	<u>68,902</u>	<u>131,868</u>	<u>25,538</u>	<u>59,760</u>	<u>85,298</u>
Expenditure on:							
Charitable activities	4	<u>75,579</u>	<u>55,100</u>	<u>130,679</u>	<u>65,370</u>	<u>55,877</u>	<u>121,247</u>
Net income for the period/ Net (outgoing)/incoming resources		(12,613)	13,802	1,189	(39,832)	3,883	(35,949)
Other recognised gains and losses							
Other gains or losses	9	<u>(94)</u>	<u>-</u>	<u>(94)</u>	<u>(145)</u>	<u>-</u>	<u>(145)</u>
Net movement in funds		<u>(12,707)</u>	<u>13,802</u>	<u>1,095</u>	<u>(39,977)</u>	<u>3,883</u>	<u>(36,094)</u>
Fund balances at 1 June 2022		<u>20,584</u>	<u>33,558</u>	<u>54,142</u>	<u>60,560</u>	<u>29,675</u>	<u>90,235</u>
Fund balances at 31 May 2023		<u><u>7,877</u></u>	<u><u>47,360</u></u>	<u><u>55,237</u></u>	<u><u>20,584</u></u>	<u><u>33,558</u></u>	<u><u>54,142</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RACING TO RELATE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2023

	2023		Notes		2023		2022	
	£	£	£	£	£	£	£	£
Fixed assets								
Tangible assets	213		10	555	213			565
Current assets								
Debtors		35,986	11		1,303		35,986	
Cash at bank and in hand		20,813			75,918		20,813	
	77,221	56,799			77,221		56,799	
Creditors: amounts falling due within one year		(3,222)	12		(22,197)		(3,222)	
Net current assets	521			53,577	55,024			53,577
Total assets less current liabilities				54,142	55,237			54,142
Income funds								
Restricted funds	17,360		14	358	47,360			33,558
Unrestricted funds	877			20,584	7,877			20,584
	55,237			54,142	55,237			54,142

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2023.

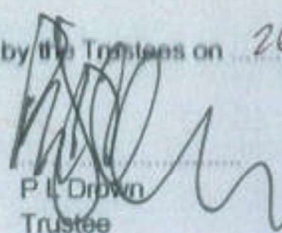
The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26/03/2024


AJC Pratt
Trustee


P L Drown
Trustee


J J Harbord
Trustee

Company Registration No. CE017096

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Charity information

Racing to Relate is a charitable incorporated organisation (CIO) incorporated in England and Wales (Registered Charity No.1182855). The registered office is 82 St John Street, London, EC1M 4JN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

All costs are allocated to expenditure categories reflecting the use of the resources. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT Equipment	33.33% on cost
--------------	----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	62,965	68,902	131,867	25,538	59,760	85,298

4 Charitable activities

	Support Costs Total 2023	Support Costs Total 2022
	£	£
Depreciation and impairment	352	547
Insurance	1,398	1,418
Travelling and subsistence	11,793	9,927
Printing and stationery	514	68
Telephone and internet	1,784	1,739
Promotional expenses	685	3,092
Bank charges	475	400
Consultancy fees	26,109	13,172
Computer and website costs	166	6,539
Research and study costs	55,100	55,877
Accountancy Fees	4,320	3,600
Professional Fees	986	597
Entertainment	2,459	688
Subscription	1,824	1,272
Grant funding of activities (see note 6)	22,714	22,311
	<u>130,679</u>	<u>121,247</u>
Analysis by fund		
Unrestricted funds	75,579	65,370
Restricted funds	55,100	55,877
	<u>130,679</u>	<u>121,247</u>

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable on cash at bank	1	-

6 Grants payable

	Charitable Expenditure 2023	Charitable Expenditure 2022
Grants to institutions:		
Other	22,714	22,311

7 Trustees

None of the Trustees received any remuneration or benefits from the charity during the year.

8 Employees

There were 0 employees during the year.

9 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Foreign exchange gains	94	145

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

10 Tangible fixed assets		IT Equipment	
		£	
Cost			
At 1 June 2022			1,640
At 31 May 2023			1,640
Depreciation and impairment			
At 1 June 2022			1,075
Depreciation charged in the year			352
At 31 May 2023			1,427
Carrying amount			
At 31 May 2023			213
At 31 May 2022			565
11 Debtors		2023	2022
Amounts falling due within one year:		£	£
Prepayments and accrued income		1,303	35,986
12 Creditors: amounts falling due within one year		2023	2022
		£	£
Trade creditors		185	1,547
Accruals and deferred income		22,012	1,675
		22,197	3,222
13 Taxation			

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds						Balance at 31 May 2023 £
	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	
Restricted fund	29,675	59,760	(55,877)	33,558	68,902	(55,100)	47,360

15 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds						Balance at 31 May 2023 £
	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	
General fund	60,560	25,538	(65,515)	20,584	62,966	(75,673)	7,877

16 Analysis of net assets between funds

	General Funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £
Fund balances at 31 May 2023 are represented by:			
Tangible assets	213	-	213
Current Assets	9,319	67,902	77,221
Current Liabilities	(1,655)	(20,542)	(22,197)
	<u>7,877</u>	<u>47,360</u>	<u>55,237</u>

RACING TO RELATE

England & Wales - Charity number 1182855

Accounts

Charity registration number 1182855

Company registration number CE017096 (England and Wales)

RACING TO RELATE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

RACING TO RELATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	AJ C Pratt P L Drown J J Harbord
Charity number	1182855
Company number	CE017096
Registered office	82 St John Street London EC1M 4JN
Independent Examiner	John D Lee FCA Lee Accounting Services 2018 Limited Trading as Lee & Co 26 High Street Rickmansworth WD3 1ER

RACING TO RELATE

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Statement of financial position	8
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RACING TO RELATE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MAY 2022

The RACING TO RELATE Trustees present their report and the unaudited financial statements as a charitable incorporated organisation (CIO) for the charity's year ended 31 May 2022.

The financial statements comply with current statutory requirements, the charity's Foundation Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our registered office is in central London at the offices of Beavis Morgan LLP.

Objectives and activities

The charity's objects as stated in the Foundation constitution are:

"THE RESCUE AND REHOMING OF FORMER RACEHORSES VULNERABLE TO ABANDONMENT, ABUSE, MISUSE OR NEGLECT AND IN NEED OF CARE AND ATTENTION THROUGH THE REHABILITATION AND RETRAINING OF SUCH HORSES"

The charity's activities are related to advancing the objects of the charity and in the initial stages are primarily research, education, advocacy and communication.

The RACING TO RELATE Trustees shall review the objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. RACING TO RELATE reports the success of each key activity and the benefits the charity has brought to date. The review also helps the RACING TO RELATE Trustees ensure the charity's objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives that have been set.

Our Mission

Racing To Relate seeks to explore holistic, evidence-based approaches to help protect the welfare of thoroughbreds after careers in racing and breeding, in particular to support horse-centred transition and re-employment of retired racehorses in Equine Assisted Services.

Our Vision

Global communities of practice collaborating to support ethically sustainable Thoroughbred-Human relationships where horses and people flourish.

Our Action

Our activities include research, advocacy, dissemination and extensive collaboration and engagement with the Thoroughbred Industry, EAS sectors, experts in equine behaviour and welfare and experts in human physical and mental health. Methodologies include specially commissioned inter-national pilot schemes and events as well as analysis and reporting on the use of off-track Thoroughbreds within the wider EAS context.

Our Strategic Aims

We aim to provide leadership, based on evidence, on how best to transition and employ former racehorses in EAS. We then propose to improve access to EAS post racing careers, whilst simultaneously optimising equine welfare and human wellbeing outcomes (cultivating interspecies solidarity) within this popular and diverse field.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

The key aims and work of our charity during this period related to the four main headings of our Phase One strategy (outlined below) and all were achieved.

Racing To Relate **Strategy Map (Phase 1)**

In furtherance of our objectives, the Trustees are committed to overseeing our charity's Phase One Strategy under the following main headings:

Benefit / Stakeholder Beneficiary Value

- Informed, evidence-based leadership on use of thoroughbreds in equine assisted therapy.
- Improved access to equine assisted therapy.
- Enhanced equine and human welfare in this sector of activity.

Capacities

- Engage and align stakeholders, developing effective partnerships (including charities with similar and/or complimentary objectives)
- Ensure high quality research and information.
- Develop effective and joined up advocacy.

Learning & Growth

- Effective communication ensuring shared understanding and buy in to our strategy.
- Ensure adequate specialist / technical expertise.
- Gather and disseminate sound research and evidence.

Resources

- Secure funding for Phase One (Yrs 1 to 5)
- Strengthen our financial and organisational sustainability.
- Use resources strategically and efficiently.

Our PhD research project with University of Bristol :

A Pioneering and Collaborative Study: 'Selection and Education of Former Racehorses (Thoroughbreds) for Equine Assisted Therapy: Developing the Evidence base for a Global Standard.

This collaborative PhD research with the University of Bristol has kindly been made possible with funding from the John Pearce Foundation. The comprehensive and collaborative research project informs our strategy now and in the future in line with Good Impact Practice.

Phase 2 of the research project is progressing well. The researchers obtained the agreement from both the human and the animal ethics committee for Phase 2 field work and have visited an unprecedented number of Equine Assisted Services centres and Thoroughbred retraining establishments across the UK, Ireland and France with remote visits and interviews with USA study participants scheduled in 2023.

The research team have presented the first results of Phase 1 at four different scientific conferences:

- SFECA French Society for the Study of Animal Behaviour, France
- ISAZ (International Society for Anthrozoology Conference): online
- ISES (International Society for Equitation Science): Hartpury University, UK
- Equimeeting Mediation Equine: IFCE, France

The feedback from the conference organisers, participants, our funders, industry members and related stakeholders has been excellent.

Study Related Pilot Project in NI at Horses For People, Ballygraffan :

We co-hosted a very successful and well attended pilot demo day in this reporting period for key members of the racing industry and other pertinent stakeholders. We had the opportunity to show-case the research, the trainability of Thoroughbreds and to demonstrate collaboration with the Thoroughbred industry including the ITBA (Irish Thoroughbred Breeders Association) , ITBA Northern Region and Treo Eile who, along with the pilot funders, The Down Royal Corporation of Horsebreeders and the PhD funders the John Pearce Foundation have helped to make all this possible. We successfully renewed funding with The Down Royal Corporation of Horsebreeders for a second stage of the pilot and secured partnership with EquiTrace, leading specialists in state of the art equine track and trace technology for all pilot horses.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Funding

We are immensely grateful to our funders and partners for their support which enables us to pursue our charitable activities in line with our charity's vision. Our particular gratitude to the Childwick Trust and the John Pearce Foundation and the Down Royal Corporation for Horsebreeders during this period and ongoing support from the Sir Peter O'Sullivan Charitable Trust.

We have an active CAF (Charities Aid Foundation) account and online donation facility and we are recognised for gift aid.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Structure, governance and management

The Board meets four times a year, and gives detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives, current and future projects, financial matters, as well as the identification and management of risk. The Trustees and the CEO has developed a budget to achieve the objectives of the Charity and the CEO has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on monthly performance.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the CEO. The CEO attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the Trustees.

The Trustees consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills and seeking recommendations of professionally qualified candidates, if necessary, placing advertisements in suitable publications. A new Trustee would be provided with information on the activities, financing and management structure of the Charity, together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of Trustees.

Financial review

The results for the CIO's year end were in line with the trustees' expectations, with income from grant awards representing income for the year of £85,298. Total expenditure in the year was £121,247

A cautious approach to expenditure was adopted. There were cash balances of £ 20,813 at the year end.

Investment policy

The Charity holds cash balances.

Going concern

In the year ended 2022, we attracted funding towards pilot studies of £25,533.

The full funding for our three-year research project with the University of Bristol (total of £157,000) obtained in 2021 included £16,660 allocated to RACING TO RELATE for project liaison costs during the duration of this project representing £4,760 for the 2020-2021 financial period and £11,900 for 2021-2022. The project is ongoing and during the year, we received £59,760 for that purpose (2021: £36,632).

As at the year-end, our unrestricted fund balance was £20,584.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Reserves Policy

The Trustees have set a policy of maintaining reserves equivalent to six months' expenditure. This is reviewed periodically.

Restricted and unrestricted funds

The funds at the year end include unrestricted fund and restricted funds.

Risk

The major risks to which the Charity is exposed have been identified by the Trustees and procedures established to mitigate these risks are monitored and reviewed regularly and have been recorded in the risk register. We minimise finance risk by the preparation and monitoring of monthly accounts, budgets; strategic risk by the maintenance of good practice in the allocation of grants; and operational risk and regulation compliance risk through the regular review of activities and the use of professional advisers.

Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate 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. They 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent examiner

John D Lee FCA, of Lee Accounting Services 2018 Limited Trading as Lee & Co, were appointed as the charity's independent examiner during the year and has expressed its willingness to continue in that capacity.

This report was approved by the Trustees on29/03/2023.....and signed by:

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Adrian Pratt

.....
AJ C Pratt

Trustee

Dated: *29/3/2023*

P L Drown

.....
P L Drown

Trustee

Dated: 29/3/2023

J J Harbord

.....
J J Harbord

Trustee

Dated: *29/3/2023*

RACING TO RELATE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RACING TO RELATE

I report to the Trustees on my examination of the financial statements of Racing to Relate (the charity) for the year ended 31 May 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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 the charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.



John Lee FCA
Lee Accounting Services 2018 Limited
Trading as Lee & Co
26 High Street
Rickmansworth
WD3 1ER

Dated: 31/3/23

RACING TO RELATE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	25,538	59,760	85,298	50,003	36,632	86,635
Expenditure on:							
Charitable activities	4	65,370	55,877	121,247	19,886	6,957	26,843
Net income for the period/ Net (outgoing)/incoming resources		(39,832)	3,883	(35,949)	30,117	29,675	59,792
Other recognised gains and losses							
Other gains or losses	8	(145)	-	(145)	-	-	-
Net movement in funds		(39,977)	3,883	(36,094)	30,117	29,675	59,792
Fund balances at 1 June 2021		60,560	29,675	90,235	30,443	-	30,443
Fund balances at 31 May 2022		20,584	33,558	54,142	60,560	29,675	90,235

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RACING TO RELATE

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		565		473
Current assets					
Debtors	10	35,986		26,222	
Cash at bank and in hand		20,813		66,304	
		<u>56,799</u>		<u>92,526</u>	
Creditors: amounts falling due within one year	11	<u>(3,222)</u>		<u>(2,764)</u>	
Net current assets			53,577		89,762
Total assets less current liabilities			<u>54,142</u>		<u>90,235</u>
Income funds					
Restricted funds	13	33,558		29,675	
Unrestricted funds		20,584		60,560	
		<u>54,142</u>		<u>90,235</u>	

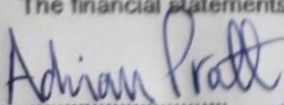
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2022.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

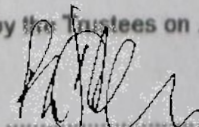
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

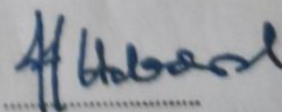
The financial statements were approved by the Trustees on 29/03/2023



AJ C Pratt
Trustee



P L Drown
Trustee



J J Harbord
Trustee

Company Registration No. CE017096

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Charity information

Racing to Relate is a charitable incorporated organisation (CIO) incorporated in England and Wales (Registered Charity No.1182855). The registered office is 82 St John Street, London, EC1M 4JN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

All costs are allocated to expenditure categories reflecting the use of the resources. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT Equipment	33.33% on cost
--------------	----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	25,538	59,760	85,298	50,003	36,632	86,635

4 Charitable activities

	Support Costs Total 2022	Support Costs Total 2021
	£	£
Depreciation and impairment	547	333
Insurance	1,418	1,016
Travelling and subsistence	9,927	1,254
Printing and stationery	68	38
Telephone and internet	1,739	903
Legal fees	-	1,800
Promotional expenses	3,092	-
Bank charges	400	240
Consultancy fees	13,172	-
Computer and website costs	6,539	6,564
Research and study costs	55,877	6,957
Accountancy Fees	3,600	2,400
Professional Fees	597	600
Entertainment	688	210
Subscription	1,272	528
Charitable and Donation	-	4,000
Grant funding of activities (see note 5)	22,311	-
	121,247	26,843
Analysis by fund		
Unrestricted funds	65,370	19,886
Restricted funds	55,877	6,957
	121,247	26,843

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

5 Grants payable

	Charitable Expenditure Heading 1 2022 £	2021 £
Grants to institutions:		
Other	22,311	-
	<u>22,311</u>	<u>-</u>

-

6 Trustees

None of the Trustees received any remuneration or benefits from the charity during the year.

7 Employees

There were 0 employees during the year.

8 Other gains or losses

	Unrestricted funds 2022 £	Total 2021 £
Foreign exchange gains	145	-
	<u>145</u>	<u>-</u>

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

9 Tangible fixed assets

	IT Equipment £
Cost	
At 1 June 2021	1,000
Additions	640
	<hr/>
At 31 May 2022	1,640
	<hr/>
Depreciation and impairment	
At 1 June 2021	528
Depreciation charged in the year	547
	<hr/>
At 31 May 2022	1,075
	<hr/>
Carrying amount	
At 31 May 2022	565
	<hr/> <hr/>
At 31 May 2021	473
	<hr/> <hr/>

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	35,986	26,222
	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,547	2,164
Accruals and deferred income	1,675	600
	<hr/>	<hr/>
	3,222	2,764
	<hr/> <hr/>	<hr/> <hr/>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Incoming resources £	Resources expended £	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Balance at 31 May 2022 £
Restricted fund	36,632	(6,957)	29,675	59,760	(55,877)	33,558

14 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds				
	Balance at 1 June 2020 £	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Balance at 31 May 2022 £
General fund	30,443	60,560	25,538	(65,515)	20,584

15 Analysis of net assets between funds

	General Funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £
Fund balances at 31 May 2022 are represented by:				
Tangible assets	565	-	-	565
Current Assets	22,165	-	34,633	56,798
Current Liabilities	(2,146)	-	(1,075)	(3,221)
	<u>20,584</u>	<u>-</u>	<u>33,558</u>	<u>54,142</u>

RACING TO RELATE

England & Wales - Charity number 1182855

Accounts

Charity Registration No. 1182855

Company Registration No. CE017096 (England and Wales)

RACING TO RELATE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

RACING TO RELATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	AJ C Pratt P L Drown J J Harbord	(Appointed 22 January 2021)
Charity number	1182855	
Company number	CE017096	
Registered office	82 St John Street London EC1M 4JN	
Independent Examiner	Lee & Co Chartered Accountants 26 High Street Rickmansworth WD3 1ER	

RACING TO RELATE

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RACING TO RELATE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MAY 2021

The RACING TO RELATE Trustees present their report and the unaudited financial statements as a charitable incorporated organisation (CIO) for the charity's year ended 31 May 2021.

The financial statements comply with current statutory requirements, the charity's Foundation Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our registered office is in central London at the offices of Beavis Morgan LLP. Key Trustee meetings have taken place here where possible with fewer meetings here than envisaged as one might expect in this COVID landscape, and our remote home-working / virtual online set up has stood us in good stead to cope with recent events.

Objectives and activities

The charity's objects as stated in the Foundation constitution are:

"THE RESCUE AND REHOMING OF FORMER RACEHORSES VULNERABLE TO ABANDONMENT, ABUSE, MISUSE OR NEGLECT AND IN NEED OF CARE AND ATTENTION THROUGH THE REHABILITATION AND RETRAINING OF SUCH HORSES "

The charity's activities are related to advancing the objects of the charity and in the initial stages are primarily research, education, advocacy and communication.

The RACING TO RELATE Trustees shall review the objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. RACING TO RELATE reports the success of each key activity and the benefits the charity has brought to date. The review also helps the RACING TO RELATE Trustees ensure the charity's objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives that have been set.

Our Vision and Purpose

Humans are connected inextricably to the Thoroughbred. The Thoroughbred has given its all to us, both on the racetrack and off. Within this off-track realm, Racing To Relate (R2R) was established to help protect the welfare of former Thoroughbred racehorses in new careers helping people within Equine Assisted Services (EAS) and beyond. Our vision is for long term positive impact on Thoroughbred welfare in the context of these very special horse and human relationships beyond racing.

Our strategic aims include providing leadership, based on evidence, on how best to use former racehorses as reflected in the first goals of our charity set out below. We then intend to improve access to EAS post racing careers, and optimise equine welfare outcomes within this increasingly popular and diverse field. The initial creation of a comprehensive body of evidence will provide us with an essential foundation that will enable us to achieve our vision.

Strategy

In furtherance of our objectives, the Trustees are committed to overseeing our charity's Phase One Strategy under the following main headings:

Benefit / Stakeholder Beneficiary Value

- Informed, evidence-based leadership on use of Thoroughbreds in equine assisted therapy.
- Improved access to equine assisted therapy.
- Enhanced equine and human welfare in this sector of activity.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

Capacities

- Engage and align stakeholders, developing effective partnerships (including charities with similar and/or complimentary objectives)
- Ensure high quality research and information.
- Develop effective and joined up advocacy.

Learning & Growth

- Effective communication ensuring shared understanding and buy into our strategy.
- Ensure adequate specialist / technical expertise.
- Gather and disseminate sound research and evidence.

Resources

- Secure funding for Phase One (years 1 to 5).
- Strengthen our financial and organisational sustainability.
- Use resources strategically and efficiently.

Our First Goals in Action :

One of our priorities is to gain a better understanding of the diverse ways in which horses are already incorporated into programmes to assist people, and how former racehorses might fit more into this picture in the future, so that we can develop evidence-based guidelines on selection and retraining for EAS in collaboration with the Racing, Retraining and EAS sector.

We have continued to make considerable headway towards the first three main goals for our charity:

1- To gather data on EAS especially when involving former racehorses.

Action : we have launched the Bristol University online Survey for our collaborative research study. This survey of the whole of the EAS sector is an important part of our phase one audit of EAS. This is already resulting in enhanced engagement with the EAS sector and we are in various partnership discussions with key international EAS organizations to further mutual goals for equine welfare.

2- To implement a long term research programme to study both horse welfare and the impact of EAS on participants to increase the scientific evidence base and inform best practice.

Action : in 2021 we created a specific platform for our R&D work, called Thoroughbred Assisted™ to be a central focus for knowledge-sharing and inter-sector collaborations. We expect this to bring widespread benefits across the EAS and the Thoroughbred sectors for both equine and human welfare.

3- To engage and educate the racing industry and their equine welfare partners; the EAS sector; and the general public, on existing and potential utilisation of former racehorses in EAS.

Action :

Engagement : we are fast gaining recognition as a racing charity with endorsement from national and international horseracing authorities and institutions including the International Forum for Aftercare of Racehorses (IFAR), the British Horseracing Authority (BHA), Racing Together, Horse Racing Ireland (HRI), S. African Jockey Club (NHRA), New Zealand Racing, and official national retraining charities, Retraining of Racehorses (RoR, UK), Au-delà des Pistes (ADDP, France), Treo Eile (Ireland), and Thoroughbred Aftercare Alliance (TAA, USA).

Education :

We were invited to participate in the first Horses and Humans Research Foundation Educational Conference in North Carolina in the USA in October 2021 to present our Thoroughbred Assisted™ R&D project aims. This was a great success and brought the opportunity to connect, learn and share our work with leading research institutions and their research programmes and EAS stakeholders.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

We have been invited to participate in the 'Racing Together' Webinar Series for their episode entitled : 'The enduring power of racehorses to help people - exploring the horse-human connection'. Racing Together represents and champions British racing's community engagement and education activity and is a partnership of charities and other organisations who work across the sport to benefit others.

Our PhD research project with University of Bristol :

A Pioneering and Collaborative Study: 'Selection and Education of Former Racehorses (Thoroughbreds) for Equine Assisted Therapy: Developing the Evidence base for a Global Standard

This 3 year PhD research with the University of Bristol project forms part of wider long term research goals as set out in the first goals of our Charity and has kindly been made possible with funding from the John Pearce Foundation. This research will inform our strategy now and in the future in line with Good Impact Practice.

"Although there is a wealth of evidence to suggest we humans benefit from Equine Assisted Therapy, there is - as yet - little research on the role of former racehorses in this field. Sensitive, responsive, and used to being handled by humans, they can be uniquely suited to supporting people in need; but what traits makes an individual horse right for the job? What is the best practice for retraining horses for this purpose? How can we ensure their welfare even as they help people with theirs?"

At a time when racehorse welfare is gathering significant global attention, Racing To Relate CIO stepped up and said "let's find out". Their collaborative research with the University of Bristol aims to create an evidence-based standard for off-track racehorses working as therapy animals, using their new Thoroughbred Assisted™ platform to share guidelines, champion best practice, and engage with audiences both in racing in beyond. I couldn't be more thrilled that the John Pearce Foundation is supporting this important step in their journey, joining colleagues at the British Horseracing Authority, the Sir Peter O'Sullivan Charitable Trust and the Childwick Trust - to name a few!"

- Emilie Greener, Charity Manager at The John Pearce Foundation

The research comprises three phases : AUDIT - SELECTION & WELFARE - EDUCATION. Work on the audit phase is underway with a quantitative comparative survey of horses, including former racehorses in EAS programmes and racehorse retraining programmes with any EAS focus in the UK, France, USA and ROI.

Robust data and evidence

The racing industry have clearly identified a need to develop evidence-based guidelines and best practices on selection, education and use of post racing Thoroughbreds in EAS to ensure optimal equine welfare outcomes post racing. We have pioneered this study to responsibly meet our commitment to evidence-based leadership in this sphere and as an independent Thoroughbred welfare charity, we aim to make a significant contribution to wider and crucial racing industry efforts on post-career care for Thoroughbreds.

The recently established Horse Welfare Board issued their first strategic report in February 2020 entitled 'A Life Well Lived' to apply across the lifespan of Thoroughbred racehorses including after their racing careers, calling for (at page 34) :

- Substantive welfare standards
- Effective communication and education
- Robust data and evidence

Collaboration

Our emphasis on collaboration aims to cultivate raised stakeholder awareness, consensus and implementation of evidence based best practices that will optimise equine welfare outcomes post racing. RACING TO RELATE plays an important role to facilitate regular reporting of information / data and stakeholder liaison at key stages along the phases of the research project, and the study has been designed to allow open access to final results.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

Collaboration in action :

Pilot at Horses For People, Ballygraffan in Northern Ireland with DRCOH

The Down Royal Corporation of Horsebreeders approached us to collaborate and co-fund a pilot project in Northern Ireland with four Thoroughbreds from training into EAS. This has provided our researchers with a valuable opportunity to test out protocols for later phases of field trials and look at the realities of taking horses from the track. The project has been under the controlled and expert eye of an experienced team of equine professionals, vets, farriers and therapists, with guidance and supervision from both Bristol University and CAFRE (College of Agriculture, Food and Rural Enterprise, Northern Ireland).

The PhD study and this first Thoroughbred Assisted pilot have already attracted considerable interest from key international stakeholders in the Thoroughbred and EAS communities. We are incredibly grateful to all the people involved and we hope this interest is the beginning of some inspiring collaborations with industry professionals across both sectors. The pilot has become a superb opportunity to work together, exchange ideas and experience and shape these future collaborations. As we develop, we are learning more and more about the important work in this EAS and welfare context. We look forward to the opportunity to share our collective knowledge-building processes over the coming year.

Much scope for benefit

Equine and human welfare

By ensuring Thoroughbreds with suitable personalities, education and welfare adapt to their new career successfully, this project will help the racing industry deliver support for post retirement careers in EAS in line with their strategic aims including 'to continually strive for best practice outcomes every single day of their life' (Sykes, BHA).

This ambitious study will directly benefit equines (improving welfare) and humans, professionals and patients involved in EAS programmes (securing interventions and improved human-horse relationship) both directly and indirectly.

There is scope to benefit all Thoroughbred retraining and aftercare organisations, selecting and retraining Thoroughbreds from a recognised standard could increase the retrainers' client types, also funding / potential income streams / partnerships with EAS service providers commercial and charitable to share horses and facilities.

Once tested on Thoroughbreds intended for EAS, the selection process and welfare assessment could be adapted to all types of post racing careers optimising welfare outcomes across the many second careers promoted and supported by RoR, IFAR, the Industry, equine and racing charities and foundations alike.

Increased understanding - clearing the way for better access :

It is important to note the extensive scope of EAS services that include therapy (mental health, psychotherapy and physical therapy), education, learning, personal development and specialist horsemanship services. We are liaising with EAS sectors to keep up to date with moves to standardise terminology and reduce confusion for stakeholders and decision makers.

Vital early funding and ongoing support in 2021 from established charitable racing foundations including The Peter O'Sullivan Charitable Trust (£25,000), The Childwick Trust (£25,000) and the John Pearce Foundation (3 year research award allocated to our collaborative University of Bristol Study of £157,000) have been hugely important to our charity's progress. The Down Royal Corporation of Horsebreeders (DRCOH), an organisation established by Royal Charter and with a keen focus on promotion of the Thoroughbred and their ongoing welfare in Northern Ireland, have co-funded a pilot study with us at Horses For People in Ballygraffan linked to our research with University of Bristol and with participation of CAFRE. An excellent example of what such industry-level support can help us to achieve.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

We are immensely grateful to these funders and partners for their support which enables us to pursue our charitable activities in line with our charity's vision.

We now have a CAF (Charities Aid Foundation) account and online donation facility and we are recognised for gift aid.

Covid-19 Pandemic

The global health pandemic has certainly caused considerable disruption to the charity sector including leading racing foundations and charities. We were very fortunate to have successfully funded a new programme of research during this health crisis and include questions specifically on impact of Covid-19 on EAS programmes and Thoroughbred retrainers as part of the AUDIT phase of the research to help inform our strategy and other racing charities going forward.

Plans for the future

R2R is emerging more visibly as we position ourselves to lead the field on the use of Thoroughbreds in EAS (as per our Stakeholder & Beneficiary Value). We are doing this by working hard to progress our goals relating to Capacities and Learning & Growth. Much emphasis will be on effective communication, both online and otherwise, including two websites, our online R&D platform for knowledge collaboration www.thoroughbredassisted.org and our foundation website www.racingtorelate.org, together with a social media strategy and specialist multimedia and marketing initiatives.

We are particularly keen to deepen engagement with experts in the Mental Health sector in 2022. There already exists much anecdotal and scientific evidence indicating the benefits of EAS for people with mental and physical disabilities. But we need to develop an equally deep understanding of both human and horse welfare considerations within EAS.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Structure, governance and management

The Board meets four times a year, and gives detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives, current and future projects, financial matters, as well as the identification and management of risk. The Trustees and the CEO have developed a budget to achieve the objectives of the Charity and the CEO has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on monthly performance.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the CEO. The CEO attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the Trustees.

The Trustees consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills and seeking recommendations of professionally qualified candidates, if necessary, placing advertisements in suitable publications. A new Trustee would be provided with information on the activities, financing and management structure of the Charity, together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of Trustees.

Financial review

The results for the CIO's year end were in line with the trustees' expectations, with income from grant awards representing income for the year of £54,760. Total expenditure in the year was £26,843.

A cautious approach to expenditure was adopted. There were cash balances of £ 66,304 at the year end.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

Investment policy

The Charity holds cash balances.

Going concern

We have been successful in attracting funding towards core operational costs of £50,000 for 2021 and full funding for our three year research project with the University of Bristol (Total of £157,000), of which £16,660 is allocated to RACING TO RELATE for project liaison costs during the duration of this project representing £4,760 for the 2020-2021 financial period. Figure for 2021 - 2022 is £11,900. We are currently in grant making application process for ongoing funds from key racing charitable foundations and Thoroughbred industry stakeholders and hope to increase this figure to cover operational costs and to further our aims of providing industry-level support via a 'Thoroughbred Assisted' fund that we hope to be operational by the end of 2022.

Reserves Policy

The Trustees have set a policy of maintaining reserves equivalent to six months' expenditure. This is reviewed periodically.

Restricted and unrestricted funds

The funds at the year end include unrestricted fund and restricted fund.

Risk

The major risks to which the Charity is exposed have been identified by the Trustees and procedures established to mitigate these risks are monitored and reviewed regularly and have been recorded in the risk register. We minimise finance risk by the preparation and monitoring of monthly accounts, budgets; strategic risk by the maintenance of good practice in the allocation of grants; and operational risk and regulation compliance risk through the regular review of activities and the use of professional advisers.

Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate 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. They 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RACING TO RELATE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

Independent examiner

Lee & Co Chartered Accountants were appointed as the charity's independent examiner during the year and has expressed its willingness to continue in that capacity.

This report was approved by the Trustees on.....17.02.2022..... and signed by:



A J C Pratt
Trustee
Dated: 17.02.2022....



P L Drown
Trustee
Dated: 17.02.2022.....



J J Harbord
Trustee
Dated: 17.02.2022...

RACING TO RELATE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RACING TO RELATE

I report to the Trustees on my examination of the financial statements of Racing to Relate (the charity) for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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 the charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.



John Lee FCA
Lee & Co Chartered Accountants
26 High Street
Rickmansworth
WD3 1ER

Dated: 17/2/22

RACING TO RELATE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2020 £
Income from:				
Donations and legacies	3	50,003	36,632	60,081
Investments	4	-	-	39
Total income		<u>50,003</u>	<u>36,632</u>	<u>60,120</u>
Expenditure on:				
Charitable activities	5	19,886	6,957	29,677
Net income for the period/ Net movement in funds		<u>30,117</u>	<u>29,675</u>	<u>30,443</u>
Fund balances at 1 June 2020		<u>30,443</u>	-	-
Fund balances at 31 May 2021		<u><u>60,560</u></u>	<u><u>29,675</u></u>	<u><u>30,443</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RACING TO RELATE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	8		473		806
Current assets					
Debtors	9	26,222		1,015	
Cash at bank and in hand		66,304		30,302	
		<u>92,526</u>		<u>31,317</u>	
Creditors: amounts falling due within one year	10	<u>(2,764)</u>		<u>(1,680)</u>	
Net current assets			89,762		29,637
Total assets less current liabilities			<u>90,235</u>		<u>30,443</u>
Income funds					
Restricted funds	12		29,675		-
Unrestricted funds			60,560		30,443
			<u>90,235</u>		<u>30,443</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2021.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17/02/2022.


AJ C Pratt
Trustee


P L Drown
Trustee


J J Harbord
Trustee

Company Registration No. CE017096

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Charity information

Racing to Relate is a charitable incorporated organisation (CIO) incorporated in England and Wales (Registered Charity No.1182855). The registered office is 82 St John Street, London, EC1M 4JN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

All costs are allocated to expenditure categories reflecting the use of the resources. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT Equipment	33.33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	50,003	36,632	86,635	60,081

4 Investments

	Total	Unrestricted funds
	2021 £	2020 £
Interest receivable on cash at bank	-	39

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

5 Charitable activities

	Support Costs	Support Costs
	Total	Total
	2021	2020
	£	£
Depreciation and impairment	333	194
Insurance	1,016	1,015
Travelling and subsistence	1,254	16,519
Management fees	-	378
Printing and stationery	38	396
Telephone and internet	903	969
Legal fees	1,800	3,738
Promotional expenses	-	1,326
Bank charges	240	68
Consultancy fees	-	2,850
Computer and website costs	6,564	544
Research and study costs	6,957	-
Accountancy Fees	2,400	1,140
Professional Fees	600	540
Entertainment	210	-
Subscription	528	-
Charitable and Donation	4,000	-
	<u>26,843</u>	<u>29,677</u>
Analysis by fund		
Unrestricted funds	19,886	29,677
Restricted funds	6,957	-
	<u>26,843</u>	<u>29,677</u>

Website costs

6 Trustees

None of the Trustees received any remuneration or benefits from the charity during the year.

7 Employees

There were 0 employees during the year.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

8	Tangible fixed assets		IT Equipment
			£
	Cost		
	At 1 June 2020		1,000
	At 31 May 2021		1,000
	Depreciation and impairment		
	At 1 June 2020		194
	Depreciation charged in the year		333
	At 31 May 2021		527
	Carrying amount		
	At 31 May 2021		473
	At 31 May 2020		806
9	Debtors		
		2021	2020
	Amounts falling due within one year:	£	£
	Prepayments and accrued income	26,222	1,015
10	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Trade creditors	2,164	-
	Accruals and deferred income	600	1,680
		2,764	1,680
11	Taxation		

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

RACING TO RELATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 May 2021 £
	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	
Restricted fund	-	36,632	(6,957)	29,675

13 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds			Balance at 31 May 2021 £
	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	
General fund	30,443	50,003	(19,886)	60,560