

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 principles 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.

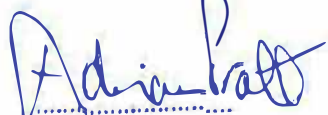
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets 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.

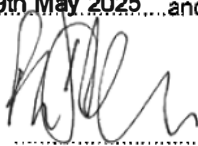
This report was approved by the Trustees on 19th May 2025 and signed by:



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	<u>104,931</u>	<u>-</u>	<u>104,931</u>	<u>61,635</u>	<u>3,854</u>	<u>65,489</u>
Net outgoing resources before transfers		(19,657)	-	(19,657)	(12,383)	(2,925)	(15,308)
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	<u>(189)</u>	<u>-</u>	<u>(189)</u>	<u>(472)</u>	<u>-</u>	<u>(472)</u>
Net movement in funds		16,031	(35,877)	(19,846)	(4,297)	(11,483)	(15,780)
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 on 19 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 Total 2025 £	Support Costs Total 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 2025 £	Unrestricted funds 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>6,859</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>189</u>	<u>472</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	47,360	929	(3,854)	(8,558)	35,877	(35,877)	-

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:

						Movement in funds				
	Balance at 1 June 2023	Incoming resources	Resources expended	Transfers	Balance at 1 June 2024	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 May 2025
	£	£	£	£	£	£	£	£	£	£
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>