

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

England & Wales · Charity number 281686

Details

Other names RACING INDUSTRY DISABLEMENT BENEFIT SCHEME, RIABS

Status Registered

Legal form Trust

Registered 1981-01-09

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

Contact

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

Phone 07899797010

Email j.crook@racehorsetrainers.org

Website www.racehorsetrainers.org

Activities

Objects: TO PROVIDE DISABILITY BENEFITS FOR VARIOUS CLASSES OF EMPLOYEES OF RACEHORSE TRAINERS WHO HAVE SUFFERED FINANCIAL HARDSHIP. (FOR FURTHER DETAILS SEE TRUST DEED).

Activities: The principal objective of the charity is to provide disablement benefits for the members (various classes of employees of racehorse trainers as stated in the Scheme Rules) who have suffered financial hardship following accidental injury, disablement or death arising from, and in the course of, employment and to provide a capital lump sum in the event of serious injury or death.

Classification

- **How:** Makes Grants To Individuals
- **What:** Disability
- **Who:** People With Disabilities

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,988,296	£1,781,655	£2,586,694	0
2024-03-31	£1,866,772	£1,670,246	£2,352,187	0
2023-03-31	£1,786,295	£1,556,855	£1,902,194	0
2022-03-31	£1,837,949	£1,415,338	£1,736,845	0
2021-03-31	£1,618,378	£1,442,863	£1,233,526	0

Trustees

Name	Role	Appointed
JONATHAN LANCELOT EDDIS	Chair	2013-03-26
Dr Andrew Paul Forsythe Simpson		2019-12-05
GEORGE MCGRATH		2013-03-26
Lady Susannah O'Brien		2019-03-06
SERENA GEAKE		2013-03-26

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

England & Wales - Charity number 281686

Accounts

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Registration Number: 281686

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Jonathan L Eddis, Chairman Mrs Serena Geake Mr George McGrath Lady Susannah O'Brien Dr Andrew P F Simpson
Charity number	281686
Principal address	9 High Street Lambourn Hungerford Berkshire RG17 8XL
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	Weatherbys Bank Sanders Road Wellingborough Northamptonshire NN8 4BX
Solicitors	Forsters LLP 31 Hill Street Mayfair London W1J 5LS
Investment advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Insurance and risk management consultants	Marsh Commercial 13 th Floor Castlemead Lower Castle Street Bristol BS1 3AG
Administrator and loss adjusters	SLS, a Crawford Company 1 st Floor 8 Exchange Quay Manchester M5 3EJ

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

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RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2025. The financial statements comply with the Charities Act 2011, the Trust Deed, 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).

Structure, governance and management

CONSTITUTION

Racing Industry Accident Benefit Scheme is a Registered Charity in England (registration number 281686) constituted under the Declaration of Trust dated 15 July 1975, as amended by Supplemental Deed dated 1 June 1980 and Supplemental Deed dated 28 January 1993.

TRUSTEES IN THE PERIOD

The trustees who served during the year were:

Mr Jonathan L Eddis, Chairman

Mrs Serena Geake

Mr George McGrath

Lady Susannah O'Brien

Dr Andrew P Forsythe Simpson

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The trustees of the Racing Industry Accident Benefit Scheme (RIABS) have specialist experience and expertise in a range of areas that are of benefit to the charitable activities of RIABS. The trustees' term of appointment is in accordance with the Trust Deed and the duration of the Scheme.

Trustees are sought in a variety of ways including recommendation from existing trustees and the secretariat. The Chairman and Board select new trustees. Selection is based on personal competence, specialist skills and the value the individual will contribute to RIABS.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees are introduced to the workings of the scheme by the secretariat, Paul Johnson and Jill Crook, and are mentored by an existing and experienced trustee. The Chairman introduces the trustee to the workings of the Board, briefs the new trustee on recent and pending decisions made by the Board and makes himself available to respond to any questions. The secretariat provides continuous communication and offers the new trustee information and training opportunities.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees maintains a full and effective control over the charity and has ultimate responsibility for the activities and financial stability of the charity. Meetings are held twice yearly to make strategic and policy decisions, as well as to approve significant operational decisions. The Chairman and trustees are also consulted at appropriate times in addition to formal meetings.

The insurance and risk management consultants, Marsh Commercial, provide reports for the trustees and it is on their advice that the trustees set membership contribution levels.

The Executive of the National Trainers Federation (NTF) provides the management of RIABS, of which the Chief Executive, Paul Johnson, and the Membership Executive, Jill Crook, are the Secretariat.

The implementation of policies and decisions as well as the day-to-day running of the charity is delegated to Paul Johnson and Jill Crook.

CONNECTED CHARITIES AND ORGANISATIONS

In pursuit of its charitable objects, the charity works closely with charities and organisations within racing. J L Eddis is a trustee of RIABS and also Racing Welfare. G A McGrath is a trustee of RIABS and also The Racing Centre in Newmarket.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Trustees and management are aware of the types of risks the charity faces through their knowledge of the racing industry, experience of racehorse training establishments and through their working knowledge of RIABS. The charity's principal risks are assessed to be:

- Contributions not matching expenditure;
- Failure of Weatherbys to collect funds;
- An increased accident frequency;
- An unusually high number of long term injuries, disablement or fatalities;
- Failure of the loss adjusters to pay benefits in accordance with the agreed procedures;
- A significant decrease in assets under management.

Appropriate strategies are in place to mitigate these risks and risk management is an ongoing procedure, embedded in the day-to-day operations of the charity.

The trustees have overall responsibility for ensuring the charity has appropriate systems of internal control. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- A twice yearly meeting assessing the current trend of claims and projections for benefit payments to be made by the charity as approved by the trustees;
- Regular consideration by the trustees of financial results, variance from expectation and non-financial performance indicators;
- Review of level and scope of insurance cover;
- Delegation of authority and segregation of duties;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Formal agendas for all Board activity;
- Monitoring of payments by loss adjusters on a weekly basis.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

PRINCIPAL OBJECTIVES

The principal objective of the charity is to provide for the discretionary payment of disablement benefits for the members (various classes of employees of racehorse trainers as stated in the Scheme Rules) who have suffered financial hardship following accidental injury, disablement or death arising from, and in the course of, employment including bona fide journeys between their normal place of residence and place of work and to provide a capital lump sum in the event of serious injury or death.

AIMS AND INTENDED IMPACT

To continue to maximise disablement benefits as provided under the charity's principal objectives.

MAIN OBJECTIVES AND PRINCIPAL ACTIVITIES FOR THE YEAR

The Scheme undertakes to pay benefits commencing on the fourth day of incapacity for a period of up to 104 weeks for injuries arising from an accident at work or travelling to and from their place of residence. The amount of benefit is the net wage for the week prior to the accident subject to a maximum of £400 per week and is the difference between the claimant's net wage and all statutory benefits receivable by the claimant as a result of the accident. Both employers and employees are obliged to contribute to the Scheme.

In the case of death a capital sum of £77,250 is paid. For permanent disabling injuries a capital sum of up to £154,500 as detailed in the Scheme Rules may be paid, subject to the terms and conditions of the Scheme's insurance policy and, where appropriate, independent review of medical information. Cover is extended to include medical and repatriation expenses up to a limit of £10,000,000 for employees travelling abroad with their horses. The cover is extended to include dental expenses to a limit of £5,000 in accordance with the Scheme rules.

In connection with benefits for temporary incapacity the Trustees of the Scheme may grant, withdraw, revoke or otherwise discontinue benefit at their sole and unfettered discretion. No person has any right to receive or require the payment of benefits under the Scheme and all benefits and payment of benefits are therefore ex gratia.

Achievements and performance

OPERATIONAL PERFORMANCE

Membership numbers were 5,066 (2024: 5,120) as recorded on the BHA database, to which a notional 75 is added to reflect persons being trained at the British Racing School and National Horseracing College. A total of 236 (2024: 271) weekly benefit claims were submitted during the year ended 31st March 2025. The anticipated final outcome is that expenditure on these claims will be approximately £1,121,396 based on all claims running for the full 104-week benefit. Claims costs (excluding capital benefit payments) were £35,654 lower than in the year ended 31st March 2024.

There have been 9 (2024: 7) applications for capital benefit for accidents within the 236 (2024: 271) total above, although this number is expected to rise as there are ongoing weekly benefit claims that may be found to involve permanent disability. Capital benefit claims are fully insured, subject to an annual excess as negotiated with the chosen insurer.

INVESTMENT PERFORMANCE

The portfolio's primary performance comparator is Consumer Price Inflation (CPI) +2%. Over the year to 31 March 2025 the portfolio returned an income yield of 4.2% compared with a target of 4.6% based upon CPI +2%.

Investments comprise of a traditional discretionary portfolio consisting of equities, bonds and other related holdings. In addition, there are two cash only instant access investments to set aside funds, which might be required to settle possible capital claims (see note 11).

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The discretionary portfolio yielded a total return of 5.4% in the year ended 31 March 2025 compared with the UK market average of 5.2%. The cash only investments yielded market rates of 4.9% and the total returns therefore track the movements on Bank of England base rate.

Financial review

REVIEW OF FINANCIAL POSITION

The net surplus in the year was £234,507 (2024: £237,741) which includes £27,866 of investment gains (2024: £41,215) as shown on the SOFA (page 9). All investments of the Scheme have been acquired in accordance with the powers available to the trustees. All assets of the Scheme are held in furtherance of the charity's principal objective. The trustees consider that the assets of the Scheme are adequate and available to fulfil the obligations of the Scheme as they fall due.

The trustees are aware of the need to monitor the level of free reserves maintained by the charity and consider the current level to be adequate given the uncertain nature and timing of any injury and disablement benefit that may have to be paid out.

RESERVES POLICY

All funds are unrestricted and are held in furtherance of the charity's principal activities and are maintained at levels considered prudent by the trustees. The total funds of the charity carried forward as at 31 March 2025 are £2,586,694 (2024: £2,352,187).

INVESTMENT POWERS AND POLICY

The trustees intend that the real value of the fund's investments be maintained and enhanced over the long term by investment in a balanced portfolio.

There are no material restrictions on the operations and investment powers of the charity in pursuance of its charitable objectives.

Plans for the future

The trustees intend to continue to monitor the costs of the injury and disablement benefits paid out and to ensure the contribution level remains appropriate. The weekly contribution level was £8 for the year to 31 March 2025, which is shared between the employers and employees. No increase in contributions was required from 1 April 2025, and weekly contribution level remains at £8.00.

Objectives and activities for the public benefit

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting its policy on making discretionary payments to members.

The trustees of the Scheme carry out its objectives by:

- Administering the Scheme on a daily basis by liaising with trainers via the trainers' trade association, the National Trainers Federation, and with the loss adjusters, SLS, a Crawford Company;
- Applying their discretion to decide whether certain claims meet the Scheme's rules;
- Liaising with the Scheme's insurers regarding both temporary and capital claims and taking professional advice on the prudent management of the Scheme and its assets;
- Ensuring that racehorse trainers and their employees are aware of the rules of the scheme.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Racing Industry Accident Benefit Scheme provides a low cost and unique safety net for stable employees in British horseracing. Though industry studies have shown the risks are well managed, caring for racehorses can be dangerous and accidents are a regular occurrence. The Scheme ensures that where injury and disablement do occur, the Scheme members are protected from financial hardship.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

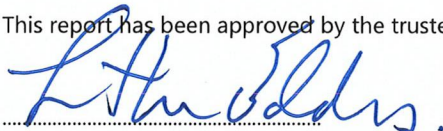
In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 in the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report has been approved by the trustees and signed on their behalf, by:



J L Eddis
Chairman

Dated: 29 Dec 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME**

Opinion

We have audited the financial statements of Racing Industry Accident Benefit Scheme (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 5), the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME (CONTINUED)**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**UHY Ross Brooke
Statutory Auditor**

Suite 1
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 19.01.2026

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Income and endowments from:			
Other		3,000	3,000
Investments	2	87,555	66,316
Charitable activities	3	<u>1,897,741</u>	<u>1,797,456</u>
Total		<u>1,988,296</u>	<u>1,866,772</u>
Expenditure on:			
Raising funds – investment management fees		6,691	5,663
– third party costs		91	60
Charitable activities	4	<u>1,774,873</u>	<u>1,664,523</u>
Total		<u>1,781,655</u>	<u>1,670,246</u>
Net income before gains and losses on investments		206,641	196,526
Net gains on investments	8	<u>27,866</u>	<u>41,215</u>
Net income for the year		234,507	237,741
<i>Reconciliation of funds:</i>			
Funds brought forward		<u>2,352,187</u>	<u>2,114,446</u>
Funds carried forward		<u>2,586,694</u>	<u>2,352,187</u>

All income and expenditure derives from continuing activities.

The notes on pages 12 to 17 form part of the accounts.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
Fixed Assets:					
Investments	8		2,235,140		1,980,539
Current assets:					
Debtors	9	331,989		310,579	
Cash at bank and in hand		<u>114,424</u>		<u>121,022</u>	
Total current assets			446,413		431,601
Liabilities:					
Creditors: amounts falling due within one year	10		<u>(94,859)</u>		<u>(59,953)</u>
Net current assets			<u>351,554</u>		<u>371,648</u>
Total net assets			<u>2,586,694</u>		<u>2,352,187</u>
The funds of the charity:					
Unrestricted funds			<u>2,586,694</u>		<u>2,352,187</u>
Total charity funds			<u>2,586,694</u>		<u>2,352,187</u>

The notes on pages 12 to 17 form part of the accounts.

The accounts were approved by the trustees on 29 Dec 2025 and signed on their behalf by:

J L Eddis
 J L Eddis, Chairman

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		£	£
Cash flows from operating activities:			
Net Income		234,507	237,741
Loss/(gain) on investments		(27,866)	(41,215)
(Increase)/Decrease in debtors		(21,410)	(93,449)
Increase/(Decrease) in creditors		<u>34,906</u>	<u>(53,373)</u>
Net cash generated from operating activities		<u>220,137</u>	<u>49,704</u>
Cash flows from investing activities:			
Net movement on investment cash balances		<u>(226,735)</u>	<u>(913,501)</u>
Net cash generated from investing activities		<u>(226,735)</u>	<u>(913,501)</u>
Cashflow from financing activities:			
Repayment of debt		_____ -	_____ -
Net cashflow from financing activities		_____ -	_____ -
Increase/(decrease) in cash and cash equivalents		(6,598)	(863,797)
Cash and cash equivalents brought forward		<u>121,022</u>	<u>984,819</u>
Cash and cash equivalents carried forward		<u>114,424</u>	<u>121,022</u>

The notes on pages 12 to 17 form part of the accounts.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The Trustees confirm that the charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the fair value of the investment portfolio.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Income recognition

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

1.3 Expenditure recognition

Expenditure is recognised as follows:

Weekly Benefit payments

The payment of weekly benefits is accounted for on an accruals basis so as to match the amounts paid in the period to which they relate. No accrual for future weekly benefit payments to beneficiaries is made on the basis that they can be terminated at any time at the sole discretion of the Trustees and there is no legal obligation to make any such payment.

Capital benefit scheme

Capital benefit payments are covered by an insurance policy subject to an annually negotiated excess, which is borne by the charity.

Where a claim has been formally agreed at the year end and will be within the excess for the year to which it relates, the anticipated amount payable is recorded in the balance sheet as a liability and the payment is included within the cost of charitable activities.

Claims where the outcome is uncertain and are therefore not agreed at the balance sheet date and/or the amount payable is not possible to quantify are treated as contingent liabilities. The total amount of the contingent liability, being the unused element of the agreed excess at the balance sheet date, is disclosed in note 11 to these financial statements.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES (CONTINUED)

Other Expenditure

All other expenditure is accounted for on an accruals basis.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, based upon valuations provided by fund managers.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.5 Fund structure

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

2	INVESTMENT INCOME	2025	2024
		£	£
	UK equity dividends	29,695	13,745
	Overseas equity dividends	8,256	5,270
	Income from UK bonds	5,621	4,826
	Income from overseas bonds	4,359	6,093
	Income from other UK investments	32,037	17,484
	Income from other overseas investments	3,254	3,431
	Deposit account interest	<u>4,333</u>	<u>15,467</u>
		<u>87,555</u>	<u>66,316</u>
3	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2025	2024
		£	£
	Member contributions – employee	983,095	946,792
	Member contributions – employer	<u>914,646</u>	<u>850,664</u>
		<u>1,897,741</u>	<u>1,797,456</u>
4	ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	2025	2024
		£	£
	Charitable activities		
	Weekly benefit scheme	1,121,396	1,157,050
	Capital benefit premium	140,000	140,000
	Marsh Costs - commission	44,500	43,250
	Capital payments made to beneficiaries	405,360	266,046
	Crawfords cost	42,500	40,000
	Governance and support costs (see below)	<u>21,117</u>	<u>18,178</u>
		<u>1,774,873</u>	<u>1,664,523</u>

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	2025	2024
	£	£
Governance costs		
Audit fees	12,810	9,390
Administration charges	<u>8,307</u>	<u>8,103</u>
	<u>21,117</u>	<u>17,493</u>
Support costs		
Legal and professional fees	-	480
Bank charges and interest	<u>-</u>	<u>205</u>
	<u>21,117</u>	<u>18,178</u>

6 TRUSTEES

No expenses were reimbursed to Trustees (2024: £nil).
None of the Trustees received any remuneration during the current year or prior year.

7 EMPLOYEES

There were no employees during the year (2024: none).

8 FIXED ASSET INVESTMENTS

	Listed Investments	
	£	
Market value at 1 April 2024	1,980,539	
Income received into fund	79,564	
Transfer of cash	153,862	
Investment manager's fees	(6,691)	
Net profit on investments	<u>27,866</u>	
Market value at 31 March 2025	<u>2,235,140</u>	
	2025	2024
	£	£
The investment assets are held:		
UK listed equities	683,758	586,311
Non-UK listed equities	331,441	325,159
UK bonds	208,622	127,690
Non-UK bonds	58,728	158,582
UK other securities	110,415	127,184
Non-UK other securities	164,756	138,878
Cash	<u>677,420</u>	<u>516,735</u>
	<u>2,235,140</u>	<u>1,980,539</u>
	£	
Historical cost:		
At 31 March 2025	<u>896,450</u>	
At 31 March 2024	<u>893,627</u>	

Investments are held primarily to provide an investment return for the charity.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

8 FIXED ASSET INVESTMENTS (CONTINUED)

The following are material investments that make up more than 2.5% of the Trust's investment portfolio:

	Holding	Value
		£
SPDR S&P 500 UCITS ETF	135	57,872
Vanguard S&P 500 UCITS ETF	1,000	81,380
Vontobel TwentyFour Absolute Return	708	70,075
Trojan Fund	17,780	59,627
WisdomTree Gold ETC	4,000	64,540
JPMorgan GBP Liquidity LVNAV Fund	541,846	541,846

9 DEBTORS

	2025	2024
	£	£
Other debtors	<u>331,989</u>	<u>310,579</u>

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Injury and disablement benefits	73,859	50,263
Accruals	<u>21,000</u>	<u>9,690</u>
	<u>94,859</u>	<u>59,953</u>

11 FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

The scheme is an entirely discretionary scheme operated and administered by the Loss Adjusters, Crawford & Company, on behalf of RIABS. The trustees of the scheme may make, withdraw, revoke or otherwise discontinue benefit at their sole and unfettered discretion. No person has any right to receive or require the payment of benefits under the scheme and all benefits and payment of benefits are therefore ex gratia.

In addition, the trustees of the scheme have insured the charity against any death and capital benefit claims. In the event of death, permanent total disablement from any occupation and partial disablement, benefits are due as per the Schedule of Permanent Disabilities. The capital sum insured is £154,500 for claims arising from an occupational accident and cover is extended to include medical and repatriation expenses up to a limit of £10,000,000 for employees travelling abroad with their horses.

On the advice of Marsh Commercial, the Trustees purchase an annual insurance policy, which covers the aggregate of all capital claims, as above, subject to an agreed excess. At each balance sheet date RIABS therefore has a contingent liability equal to the unused excess for unexpired policy years and associated claim periods.

As at 31st March 2025 the total unused excess was £732,000.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

12 CONTROLLING PARTY

The Racing Industry Accident Benefit Scheme is controlled by its Board of Trustees as a body. Accordingly, there is no single individual that can, or does, exert control over the charity.

13 ANALYSIS OF CHARITABLE FUNDS

All of the assets and liabilities are held in respect of the unrestricted fund.

14 RELATED PARTY TRANSACTIONS

During the year RIABS paid £7,000 (2024: £7,000) to the National Trainers Federation for administration services provided during the year.

Transactions with Trustees are detailed in note 6.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

England & Wales - Charity number 281686

Accounts

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

LEGAL AND ADMINISTRATIVE INFORMATION

Mr Jonathan L. Ellis, Chairman
Mrs Susan Gifford
Mr George McQuinn
Mrs Susan Gifford
Mr Andrew J. Gifford

Trustees

281686

Charity number

2 High Street

Registered address

London

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

Wellington House

200 Strand

Wellington House

Wellington House

London

London

London

London

London

London

Charity Registration Number: 281686

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Jonathan L Eddis, Chairman Mrs Serena Geake Mr George McGrath Lady Susannah O'Brien Dr Andrew P F Simpson
Charity number	281686
Principal address	9 High Street Lambourn Hungerford Berkshire RG17 8XL
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	Weatherbys Bank Sanders Road Wellingborough Northamptonshire NN8 4BX
Solicitors	Forsters LLP 31 Hill Street Mayfair London W1J 5LS
Investment advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Insurance and risk management consultants	Marsh Commercial 13 th Floor Castlemead Lower Castle Street Bristol BS1 3AG
Administrator and loss adjusters	SLS, a Crawford Company 1 st Floor 8 Exchange Quay Manchester M5 3EJ

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

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RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2024. The financial statements comply with the Charities Act 2011, the Trust Deed, 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).

Structure, governance and management

CONSTITUTION

Racing Industry Accident Benefit Scheme is a Registered Charity in England (registration number 281686) constituted under the Declaration of Trust dated 15 July 1975, as amended by Supplemental Deed dated 1 June 1980 and Supplemental Deed dated 28 January 1993.

TRUSTEES IN THE PERIOD

The trustees who served during the year were:

Mr Jonathan L Eddis, Chairman
Mrs Serena Geake
Mr George McGrath
Lady Susannah O'Brien
Dr Andrew P Forsythe Simpson

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The trustees of the Racing Industry Accident Benefit Scheme (RIABS) have specialist experience and expertise in a range of areas that are of benefit to the charitable activities of RIABS. The trustees' term of appointment is in accordance with the Trust Deed and the duration of the Scheme.

Trustees are sought in a variety of ways including recommendation from existing trustees and the secretariat. The Chairman and Board select new trustees. Selection is based on personal competence, specialist skills and the value the individual will contribute to RIABS.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees are introduced to the workings of the scheme by the secretariat, Paul Johnson and Jill Crook, and are mentored by an existing and experienced trustee. The Chairman introduces the trustee to the workings of the Board, briefs the new trustee on recent and pending decisions made by the Board and makes himself available to respond to any questions. The secretariat provides continuous communication and offers the new trustee information and training opportunities.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees maintains a full and effective control over the charity and has ultimate responsibility for the activities and financial stability of the charity. Meetings are held twice yearly to make strategic and policy decisions, as well as to approve significant operational decisions. The Chairman and trustees are also consulted at appropriate times in addition to formal meetings.

The insurance and risk management consultants, Marsh Commercial, provide reports for the trustees and it is on their advice that the trustees set membership contribution levels.

The Executive of the National Trainers Federation (NTF) provides the management of RIABS, of which the Chief Executive, Paul Johnson, and the Membership Executive, Jill Crook, are the Secretariat.

The implementation of policies and decisions as well as the day-to-day running of the charity is delegated to Paul Johnson and Jill Crook.

CONNECTED CHARITIES AND ORGANISATIONS

In pursuit of its charitable objects, the charity works closely with charities and organisations within racing. J L Eddis is a trustee of RIABS and also Racing Welfare. G A McGrath is a trustee of RIABS and also The Racing Centre in Newmarket.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Trustees and management are aware of the types of risks the charity faces through their knowledge of the racing industry, experience of racehorse training establishments and through their working knowledge of RIABS. The charity's principal risks are assessed to be:

- Contributions not matching expenditure;
- Failure of Weatherbys to collect funds;
- An increased accident frequency;
- An unusually high number of long term injuries, disablement or fatalities;
- Failure of the loss adjusters to pay benefits in accordance with the agreed procedures;
- A significant decrease in assets under management.

Appropriate strategies are in place to mitigate these risks and risk management is an ongoing procedure, embedded in the day-to-day operations of the charity.

The trustees have overall responsibility for ensuring the charity has appropriate systems of internal control. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- A twice yearly meeting assessing the current trend of claims and projections for benefit payments to be made by the charity as approved by the trustees;
- Regular consideration by the trustees of financial results, variance from expectation and non-financial performance indicators;
- Review of level and scope of insurance cover;
- Delegation of authority and segregation of duties;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Formal agendas for all Board activity;
- Monitoring of payments by loss adjusters on a weekly basis.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

PRINCIPAL OBJECTIVES

The principal objective of the charity is to provide for the discretionary payment of disablement benefits for the members (various classes of employees of racehorse trainers as stated in the Scheme Rules) who have suffered financial hardship following accidental injury, disablement or death arising from, and in the course of, employment including bona fide journeys between their normal place of residence and place of work and to provide a capital lump sum in the event of serious injury or death.

AIMS AND INTENDED IMPACT

To continue to maximise disablement benefits as provided under the charity's principal objectives.

MAIN OBJECTIVES AND PRINCIPAL ACTIVITIES FOR THE YEAR

The Scheme undertakes to pay benefits commencing on the fourth day of incapacity for a period of up to 104 weeks for injuries arising from an accident at work or travelling to and from their place of residence. The amount of benefit is the net wage for the week prior to the accident subject to a maximum of £400 per week and is the difference between the claimant's net wage and all statutory benefits receivable by the claimant as a result of the accident. Both employers and employees are obliged to contribute to the Scheme.

In the case of death a capital sum of £77,250 is paid. For permanent disabling injuries a capital sum of up to £154,500 as detailed in the Scheme Rules may be paid, subject to the terms and conditions of the Scheme's insurance policy and, where appropriate, independent review of medical information. Cover is extended to include medical and repatriation expenses up to a limit of £10,000,000 for employees travelling abroad with their horses. The cover is extended to include dental expenses to a limit of £5,000 in accordance with the Scheme rules.

In connection with benefits for temporary incapacity the Trustees of the Scheme may grant, withdraw, revoke or otherwise discontinue benefit at their sole and unfettered discretion. No person has any right to receive or require the payment of benefits under the Scheme and all benefits and payment of benefits are therefore ex gratia.

Achievements and performance

OPERATIONAL PERFORMANCE

Membership numbers were 5,120 (2023: 4,984) as recorded on the BHA database, to which a notional 75 is added to reflect persons being trained at the British Racing School and National Horseracing College. A total of 271 (2023: 299) weekly benefit claims were submitted during the year ended 31st March 2024. The anticipated final outcome is that expenditure on these claims will be approximately £1,200,962 based on all claims running for the full 104-week benefit. Claims costs (excluding capital benefit payments) were £62,688 higher than in the year ended 31st March 2023.

There have been 7 (2023: 5) applications for capital benefit for accidents within the 271 (2023: 299) total above, although this number is expected to rise as there are ongoing weekly benefit claims that may be found to involve permanent disability. Capital benefit claims are fully insured, subject to an annual excess as negotiated with the chosen insurer.

INVESTMENT PERFORMANCE

The portfolio's primary performance comparator is Consumer Price Inflation (CPI) +3.2%. Over the year to 31 March 2024 the portfolio returned an income yield of 6.6% compared with a target of 10.9% based upon CPI +3.2%.

Investments comprise of a traditional discretionary portfolio consisting of equities, bonds and other related holdings. In addition, there are two cash only instant access investments to reserve funds, which might be required to settle possible capital claims (see note 11).

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The discretionary portfolio yielded a total return of 3.5% in the year ended 31 March 2024 compared with the UK market average of 5.7%. The cash only investments yielded market rates of 5.7% and the total returns therefore track the movements on Bank of England base rate.

Financial review

REVIEW OF FINANCIAL POSITION

The net surplus in the year was £237,741 (2023: £377,601 (restated)) which includes £41,215 of investment gains (2023: losses of £64,091) as shown on the SOFA (page 9). All investments of the Scheme have been acquired in accordance with the powers available to the trustees. All assets of the Scheme are held in furtherance of the charity's principal objective. The trustees consider that the assets of the Scheme are adequate and available to fulfil the obligations of the Scheme as they fall due.

The trustees are aware of the need to monitor the level of free reserves maintained by the charity and consider the current level to be adequate given the uncertain nature and timing of any injury and disablement benefit that may have to be paid out.

RESERVES POLICY

All funds are unrestricted and are held in furtherance of the charity's principal activities and are maintained at levels considered prudent by the trustees. The total funds of the charity carried forward as at 31 March 2024 are £2,352,187 (2023: £2,114,446(restated)).

INVESTMENT POWERS AND POLICY

The trustees intend that the real value of the fund's investments be maintained and enhanced over the long term by investment in a balanced portfolio.

There are no material restrictions on the operations and investment powers of the charity in pursuance of its charitable objectives.

Plans for the future

The trustees intend to continue to monitor the costs of the injury and disablement benefits paid out and to ensure the contribution level remains appropriate. The weekly contribution level remained at £7.00 for the year to 31 March 2024, which is shared between the employers and employees. An increase in contributions is planned from 1 April 2024, taking the weekly contribution level to £8.00.

Objectives and activities for the public benefit

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting its policy on making discretionary payments to members.

The trustees of the Scheme carry out its objectives by:

- Administering the Scheme on a daily basis by liaising with trainers via the trainers' trade association, the National Trainers Federation, and with the loss adjusters, SLS, a Crawford Company;
- Applying their discretion to decide whether certain claims meet the Scheme's rules;
- Liaising with the Scheme's insurers regarding both temporary and capital claims and taking professional advice on the prudent management of the Scheme and its assets;
- Ensuring that racehorse trainers and their employees are aware of the rules of the scheme.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Racing Industry Accident Benefit Scheme provides a low cost and unique safety net for stable employees in British horseracing. Though industry studies have shown the risks are well managed, caring for racehorses can be dangerous and accidents are a regular occurrence. The Scheme ensures that where injury and disablement do occur, the Scheme members are protected from financial hardship.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 in the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report has been approved by the trustees and signed on their behalf, by:



J L Eddis
Chairman

Dated: 19th March 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME**

Opinion

We have audited the financial statements of Racing Industry Accident Benefit Scheme (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 5), the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME (CONTINUED)**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**UHY Ross Brooke
Statutory Auditor**

Suite I
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date:

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023 (as restated)
		£	£
Income and endowments from:			
Other		3,000	3,000
Investments	2	66,316	52,808
Charitable activities	3	<u>1,797,456</u>	<u>1,942,739</u>
Total		<u>1,866,772</u>	<u>1,998,547</u>
Expenditure on:			
Raising funds – investment management fees		5,663	5,686
– third party costs		60	83
Charitable activities	4	<u>1,664,523</u>	<u>1,551,086</u>
Total		<u>1,670,246</u>	<u>1,556,855</u>
Net income before gains and losses on investments		196,526	441,692
Net (loss)/gains on investments	8	<u>41,215</u>	<u>(64,091)</u>
Net income for the year		237,741	377,601
<i>Reconciliation of funds:</i>			
Funds brought forward		2,114,446	1,736,845
Funds carried forward		<u>2,352,187</u>	<u>2,114,446</u>

All income and expenditure derives from continuing activities.

The notes on pages 12 to 17 form part of the accounts.

Details of the prior year adjustment are given in note 15.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

BALANCE SHEET

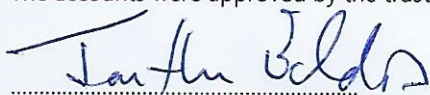
AS AT 31 MARCH 2024

	Note	2024		2023 (as restated)	
		£	£	£	£
Fixed Assets:					
Investments	8		1,980,539		1,025,823
Current assets:					
Debtors	9	310,579		217,130	
Cash at bank and in hand		<u>121,022</u>		<u>984,819</u>	
Total current assets		431,601		1,201,949	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(59,953)</u>		<u>(113,326)</u>	
Net current assets			<u>371,648</u>		<u>1,088,623</u>
Total net assets			<u>2,352,187</u>		<u>2,114,446</u>
The funds of the charity:					
Unrestricted funds			<u>2,352,187</u>		<u>2,114,446</u>
Total charity funds			<u>2,352,187</u>		<u>2,114,446</u>

The notes on pages 12 to 17 form part of the accounts.

Details of the priory year adjustment are given in note 15

The accounts were approved by the trustees on 19th March 2025 and signed on their behalf by:



J L Eddis, Chairman

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 (as restated) £
Cash flows from operating activities:			
Net Income		237,741	377,601
Loss/(gain) on investments		(41,215)	64,091
(Increase)/Decrease in debtors		(93,449)	(200,120)
Increase/(Decrease) in creditors		<u>(53,373)</u>	<u>62,543</u>
Net cash generated from operating activities		<u>49,704</u>	<u>304,115</u>
Cash flows from investing activities:			
Net movement on investment cash balances		(913,501)	4,320
Net cash generated from investing activities		<u>(913,501)</u>	<u>4,320</u>
Cashflow from financing activities:			
Repayment of debt		—	—
Net cashflow from financing activities		—	—
Increase/(decrease) in cash and cash equivalents		(863,797)	308,435
Cash and cash equivalents brought forward		<u>984,819</u>	<u>676,384</u>
Cash and cash equivalents carried forward		<u>121,022</u>	<u>984,819</u>

The notes on pages 12 to 17 form part of the accounts.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The Trustees confirm that the charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the fair value of the investment portfolio.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Income recognition

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

1.3 Expenditure recognition

Expenditure is recognised as follows:

Weekly Benefit payments

The payment of weekly benefits is accounted for on an accruals basis so as to match the amounts paid in the period to which they relate. No accrual for future weekly benefit payments to beneficiaries is made on the basis that they can be terminated at any time at the sole discretion of the Trustees and there is no legal obligation to make any such payment.

Capital benefit scheme

Capital benefit payments are covered by an insurance policy subject to an annually negotiated excess, which is borne by the charity.

Where a claim has been formally agreed at the year end and will be within the excess for the year to which it relates, the anticipated amount payable is recorded in the balance sheet as a liability and the payment is included within the cost of charitable activities.

Claims where the outcome is uncertain and are therefore not agreed at the balance sheet date and/or the amount payable is not possible to quantify are treated as contingent liabilities. The total amount of the contingent liability, being the unused element of the agreed excess at the balance sheet date, is disclosed in note 11 to these financial statements.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (CONTINUED)

Other Expenditure

All other expenditure is accounted for on an accruals basis.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, based upon valuations provided by fund managers.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.5 Fund structure

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 INVESTMENT INCOME

	2024	2023
	£	£
UK equity dividends	13,745	4,680
Overseas equity dividends	5,270	5,691
Income from UK bonds	4,826	1,601
Income from overseas bonds	6,093	2,688
Income from other UK investments	17,484	6,205
Income from other overseas investments	3,431	3,596
Deposit account interest	<u>15,467</u>	<u>28,347</u>
	<u>66,316</u>	<u>52,808</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Member contributions – employee	946,792	1,064,165
Member contributions – employer	<u>850,664</u>	<u>878,574</u>
	<u>1,797,456</u>	<u>1,942,739</u>

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Charitable activities		
Weekly benefit scheme	1,157,050	1,109,023
Capital benefit premium	140,000	140,000
Marsh Costs - commission	43,250	42,250
Capital payments made to beneficiaries	266,045	206,000
Crawfords cost	40,000	38,000
Governance and support costs (see below)	<u>18,178</u>	<u>15,813</u>
	<u>1,664,523</u>	<u>1,551,086</u>

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	2024	2023
	£	£
Governance costs		
Audit fees	9,390	6,900
Administration charges	<u>8,103</u>	<u>8,073</u>
	<u>17,493</u>	<u>14,973</u>
Support costs		
Legal and professional fees	480	840
Bank charges and interest	<u>205</u>	<u>-</u>
	<u>18,178</u>	<u>15,813</u>

6 TRUSTEES

No expenses were reimbursed to Trustees (2023: £nil).
None of the Trustees received any remuneration during the current year or prior year.

7 EMPLOYEES

There were no employees during the year (2023: none).

8 FIXED ASSET INVESTMENTS

	Listed Investments	
	£	
Market value at 1 April 2023	1,025,823	
Income received into fund	50,850	
Transfer of cash	868,374	
Investment manager's fees	(5,723)	
Net profit on investments	<u>41,215</u>	
Market value at 31 March 2024	<u>1,980,539</u>	
	2024	2023
	£	£
The investment assets are held:		
UK listed equities	586,311	110,911
Non-UK listed equities	325,159	305,795
UK bonds	127,690	172,335
Non-UK bonds	158,582	97,354
UK other securities	127,184	131,857
Non-UK other securities	138,878	137,900
Cash	<u>516,735</u>	<u>69,671</u>
	<u>1,980,539</u>	<u>1,025,823</u>
	£	
Historical cost:		
At 31 March 2024	<u>893,627</u>	
At 31 March 2023	<u>879,891</u>	

Investments are held primarily to provide an investment return for the charity.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

8 FIXED ASSET INVESTMENTS (CONTINUED)

The following are material investments that make up more than 2.5% of the Trust's investment portfolio:

	Holding	Value £
Trojan Investment Funds	17,780	56,849
Vanguard S&P 500 UCITS ETF	1,000	78,688
Ishares Physical Metals PLC	1,500	51,240
JPMorgan GBP Liquidity LVNAV Fund	450,000	450,000

9 DEBTORS

	2024 £	2023 £
Other debtors	<u>310,579</u>	<u>217,130</u>

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Injury and disablement benefits	50,263	98,326
Accruals	<u>9,690</u>	<u>15,000</u>
	<u>59,953</u>	<u>113,326</u>

11 FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

The scheme is an entirely discretionary scheme operated and administered by the Loss Adjusters, Crawford & Company, on behalf of RIABS. The trustees of the scheme may make, withdraw, revoke or otherwise discontinue benefit at their sole and unfettered discretion. No person has any right to receive or require the payment of benefits under the scheme and all benefits and payment of benefits are therefore ex gratia.

In addition, the trustees of the scheme have insured the charity against any death and capital benefit claims. In the event of death, permanent total disablement from any occupation and partial disablement, benefits are due as per the Schedule of Permanent Disabilities. The capital sum insured is £154,500 for claims arising from an occupational accident and cover is extended to include medical and repatriation expenses up to a limit of £10,000,000 for employees travelling abroad with their horses.

On the advice of Marsh Commercial, the Trustees purchase an annual insurance policy, which covers the aggregate of all capital claims, as above, subject to an agreed excess. At each balance sheet date RIABS therefore has a contingent liability equal to the unused excess for unexpired policy years and associated claim periods.

As at 31st March 2024 the total unused excess was £1,377,955.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

12 CONTROLLING PARTY

The Racing Industry Accident Benefit Scheme is controlled by its Board of Trustees as a body. Accordingly, there is no single individual that can, or does, exert control over the charity.

13 ANALYSIS OF CHARITABLE FUNDS

All of the assets and liabilities are held in respect of the unrestricted fund.

14 RELATED PARTY TRANSACTIONS

During the year RIABS paid £7,000 (2023: £7,000) to the National Trainers Federation for administration services provided during the year.

Transactions with Trustees are detailed in note 6.

15 PRIOR YEAR ADJUSTMENT

Employees' contributions are paid to the charity quarterly in arrears. In previous years, only the increase in the final quarterly amount due was treated as a debtor. In the year to 31 March 2023, debtors were therefore understated by £212,252. The trustees of the charity have therefore made a prior year adjustment to correct the material error.

Closing funds in the comparatives to these financial statements have been increased by £212,252; closing funds were previously £1,902,194, restated funds are £ 2,114,446.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

England & Wales - Charity number 281686

Accounts

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity Registration Number: 281686

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J L Eddis, Chairman Mrs S Geake G McGrath Lady Susannah O'Brien Dr A P Forsythe Simpson
Charity number	281686
Principal address	9 High Street Lambourn Hungerford Berkshire RG17 8XL
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	Weatherbys Bank Sanders Road Wellingborough Northamptonshire NN8 4BX
Solicitors	Forsters LLP 31 Hill Street Mayfair London W1J 5LS
Investment advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Insurance and risk management consultants	Marsh Commercial 13 th Floor Castlemead Lower Castle Street Bristol BS1 3AG
Administrator and loss adjusters	SLS, a Crawford Company 1 st Floor 8 Exchange Quay Manchester M5 3EJ

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

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Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the accounts	12-17

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2023. The financial statements comply with the Charities Act 2011, the Trust Deed, 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).

Structure, governance and management

CONSTITUTION

Racing Industry Accident Benefit Scheme is a Registered Charity in England (registration number 281686) constituted under the Declaration of Trust dated 15 July 1975, as amended by Supplemental Deed dated 1 June 1980 and Supplemental Deed dated 28 January 1993.

TRUSTEES IN THE PERIOD

The trustees who served during the year were:

J L Eddis, Chairman

Mrs S Geake

G McGrath

Lady Susannah O'Brien

Dr A P Forsythe Simpson

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The trustees of the Racing Industry Accident Benefit Scheme (RIABS) have specialist experience and expertise in a range of areas that are of benefit to the charitable activities of RIABS. The trustees' term of appointment is in accordance with the Trust Deed and the duration of the Scheme.

Trustees are sought in a variety of ways including recommendation from existing trustees and the secretariat. The Chairman and Board select new trustees. Selection is based on personal competence, specialist skills and the value the individual will contribute to RIABS.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees are introduced to the workings of the scheme by the secretariat, Paul Johnson and Jill Crook, and are mentored by an existing and experienced trustee. The Chairman introduces the trustee to the workings of the Board, briefs the new trustee on recent and pending decisions made by the Board and makes himself available to respond to any questions. The secretariat provides continuous communication and offers the new trustee information and training opportunities.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees maintains a full and effective control over the charity and has ultimate responsibility for the activities and financial stability of the charity. Meetings are held twice yearly to make strategic and policy decisions, as well as to approve significant operational decisions. The Chairman and trustees are also consulted at appropriate times in addition to formal meetings.

The insurance and risk management consultants, Marsh Commercial, provide reports for the trustees and it is on their advice that the trustees set membership contribution levels.

The Executive of the National Trainers Federation (NTF) provides the management of RIABS, of which the Chief Executive, Paul Johnson, and the Membership Executive, Jill Crook, are the Secretariat.

The implementation of policies and decisions as well as the day-to-day running of the charity is delegated to Paul Johnson and Jill Crook.

CONNECTED CHARITIES AND ORGANISATIONS

In pursuit of its charitable objects, the charity works closely with charities and organisations within racing. J L Eddis is a trustee of RIABS and also Racing Welfare. G A McGrath is a trustee of RIABS and also The Racing Centre in Newmarket.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Trustees and management are aware of the types of risks the charity faces through their knowledge of the racing industry, experience of racehorse training establishments and through their working knowledge of RIABS. The charity's principal risks are assessed to be:

- Contributions not matching expenditure;
- Failure of Weatherbys to collect funds;
- An increased accident frequency;
- An unusually high number of long term injuries, disablement or fatalities;
- Failure of the loss adjusters to pay benefits in accordance with the agreed procedures;
- A significant decrease in assets under management.

Appropriate strategies are in place to mitigate these risks and risk management is an ongoing procedure, embedded in the day-to-day operations of the charity.

The trustees have overall responsibility for ensuring the charity has appropriate systems of internal control. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- A twice yearly meeting assessing the current trend of claims and projections for benefit payments to be made by the charity as approved by the trustees;
- Regular consideration by the trustees of financial results, variance from expectation and non-financial performance indicators;
- Review of level and scope of insurance cover;
- Delegation of authority and segregation of duties;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Formal agendas for all Board activity;
- Monitoring of payments by loss adjusters on a weekly basis.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

PRINCIPAL OBJECTIVES

The principal objective of the charity is to provide for the discretionary payment of disablement benefits for the members (various classes of employees of racehorse trainers as stated in the Scheme Rules) who have suffered financial hardship following accidental injury, disablement or death arising from, and in the course of, employment including bona fide journeys between their normal place of residence and place of work and to provide a capital lump sum in the event of serious injury or death.

AIMS AND INTENDED IMPACT

To continue to maximise disablement benefits as provided under the charity's principal objectives.

MAIN OBJECTIVES AND PRINCIPAL ACTIVITIES FOR THE YEAR

The Scheme undertakes to pay benefits commencing on the fourth day of incapacity for a period of up to 104 weeks for injuries arising from an accident at work or travelling to and from their place of residence. The amount of benefit is the net wage for the week prior to the accident subject to a maximum of £400 per week and is the difference between the claimant's net wage and all statutory benefits receivable by the claimant as a result of the accident. Both employers and employees are obliged to contribute to the Scheme.

In the case of death a capital sum of £77,250 is paid. For permanent disabling injuries a capital sum of up to £154,500 as detailed in the Scheme Rules may be paid, subject to the terms and conditions of the Scheme's insurance policy and, where appropriate, independent review of medical information. Cover is extended to include medical and repatriation expenses up to a limit of £10,000,000 for employees travelling abroad with their horses. The cover is extended to include dental expenses to a limit of £5,000 in accordance with the Scheme rules.

In connection with benefits for temporary incapacity the Trustees of the Scheme may grant, withdraw, revoke or otherwise discontinue benefit at their sole and unfettered discretion. No person has any right to receive or require the payment of benefits under the Scheme and all benefits and payment of benefits are therefore ex gratia.

Achievements and performance

OPERATIONAL PERFORMANCE

Membership numbers were 4,984 (2022: 5,056) as recorded on the BHA database, to which a notional 75 is added to reflect persons being trained at the British Racing School and National Horseracing College. A total of 299 (2022:296) weekly benefit claims were submitted during the year ended 31st March 2023. It is anticipated that expenditure on these claims will be approximately £1,138,274 based on all claims running for the full 104-week benefit. Claims costs (excluding capital benefit payments) were £24,483 lower than in the year ended 31st March 2022.

There have been 4 (2022: 1) applications for capital benefit for accidents within the 299 (2022: 296) total above, although this number is expected to rise as there are ongoing weekly benefit claims that may be found to involve permanent disability. Capital benefit claims are fully insured, subject to an annual excess as negotiated with the chosen insurer.

INVESTMENT PERFORMANCE

The portfolio's primary performance comparator is Consumer Price Inflation (CPI) +2%. Over the year to 31 March 2023 the portfolio returned an income yield of 4.9% compared with a target of 10.9% based upon CPI +2%.

The decrease in the capital value of the investment portfolio in the year ended 31 March 2023 was 6.25%, which is consistent with general market conditions.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

REVIEW OF FINANCIAL POSITION

The net surplus in the year was £165,349 which includes £64,091 of investment losses (2022: net surplus £503,319) as shown on the SOFA (page 9). All investments of the Scheme have been acquired in accordance with the powers available to the trustees. All assets of the Scheme are held in furtherance of the charity's principal objective. The trustees consider that the assets of the Scheme are adequate and available to fulfil the obligations of the Scheme as they fall due.

The trustees are aware of the need to monitor the level of free reserves maintained by the charity and consider the current level to be adequate given the uncertain nature and timing of any injury and disablement benefit that may have to be paid out.

RESERVES POLICY

All funds are unrestricted and are held in furtherance of the charity's principal activities and are maintained at levels considered prudent by the trustees. The total funds of the charity carried forward as at 31 March 2023 are £1,902,194 (2022: £1,736,845).

INVESTMENT POWERS AND POLICY

The trustees intend that the real value of the fund's investments be maintained and enhanced over the long term by investment in a balanced portfolio.

There are no material restrictions on the operations and investment powers of the charity in pursuance of its charitable objectives.

Plans for the future

The trustees intend to continue to monitor the costs of the injury and disablement benefits paid out and to ensure the contribution level remains appropriate. The weekly contribution level remained at £7.00 for the year to 31 March 2023, which is shared between the employers and employees. No increase in contributions is planned from 1 April 2023.

Objectives and activities for the public benefit

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting its policy on making discretionary payments to members.

The trustees of the Scheme carry out its objectives by:

- Administering the Scheme on a daily basis by liaising with trainers via the trainers' trade association, the National Trainers Federation, and with the loss adjusters, SLS, a Crawford Company;
- Applying their discretion to decide whether certain claims meet the Scheme's rules;
- Liaising with the Scheme's insurers regarding both temporary and capital claims and taking professional advice on the prudent management of the Scheme and its assets;
- Ensuring that racehorse trainers and their employees are aware of the rules of the scheme.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Racing Industry Accident Benefit Scheme provides a low cost and unique safety net for stable employees in British horseracing. Though industry studies have shown the risks are well managed, caring for racehorses can be dangerous and accidents are a regular occurrence. The Scheme ensures that where injury and disablement do occur, the Scheme members are protected from financial hardship.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 in the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report has been approved by the trustees and signed on their behalf, by:



J L Eddis
Chairman

Dated: 28 Feb 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME**

Opinion

We have audited the financial statements of Racing Industry Accident Benefit Scheme (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 5), the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME (CONTINUED)**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Ross Brooke
Statutory Auditor

Suite I
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 9th September 2024

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Income and endowments from:			
Other		3,000	3,000
Investments	2	52,808	26,257
Charitable activities	3	<u>1,730,487</u>	<u>1,808,692</u>
Total		<u>1,786,295</u>	<u>1,837,949</u>
Expenditure on:			
Raising funds – investment management fees		5,686	5,709
– third party costs		83	145
Charitable activities	4	<u>1,551,086</u>	<u>1,409,484</u>
Total		<u>1,556,855</u>	<u>1,415,338</u>
Net income before gains and losses on investments		229,440	422,611
Net (loss)/gains on investments	8	<u>(64,091)</u>	<u>80,708</u>
Net income for the year		165,349	503,319
<i>Reconciliation of funds:</i>			
Funds brought forward		<u>1,736,845</u>	<u>1,233,526</u>
Funds carried forward		<u><u>1,902,194</u></u>	<u><u>1,736,845</u></u>

All income and expenditure derives from continuing activities.

The notes on pages 12 to 17 form part of the accounts.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets:					
Investments	8		1,025,823		1,094,234
Current assets:					
Debtors	9	4,878		17,010	
Cash at bank and in hand		<u>984,819</u>		<u>676,384</u>	
Total current assets			989,697		693,394
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(113,326)</u>		<u>(50,783)</u>	
Net current assets			<u>876,371</u>		<u>642,611</u>
Total net assets			<u>1,902,194</u>		<u>1,736,845</u>
The funds of the charity:					
Unrestricted funds			<u>1,902,194</u>		<u>1,736,845</u>
Total charity funds			<u>1,902,194</u>		<u>1,736,845</u>

The notes on pages 12 to 17 form part of the accounts.

The accounts were approved by the trustees on Feb 28th 2024 and signed on their behalf by:



J L Eddis, Chairman

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023	2022
		£	£
Cash flows from operating activities:			
Net Income		165,349	503,319
Loss/(gain) on investments		64,091	(80,708)
Decrease in debtors		12,132	34,377
Increase/(Decrease) in creditors		<u>62,543</u>	<u>(19,508)</u>
Net cash generated from operating activities		<u>304,115</u>	<u>437,480</u>
Cash flows from investing activities:			
Net movement on investment cash balances		<u>4,320</u>	<u>3,171</u>
Net cash generated from investing activities		<u>4,320</u>	<u>3,171</u>
Cashflow from financing activities:			
Repayment of debt		—	—
Net cashflow from financing activities		—	—
Increase/(decrease) in cash and cash equivalents		308,435	440,651
Cash and cash equivalents brought forward		<u>676,384</u>	<u>235,733</u>
Cash and cash equivalents carried forward		<u>984,819</u>	<u>676,384</u>

The notes on pages 12 to 17 form part of the accounts.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and updated October 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The Trustees confirm that the charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the fair value of the investment portfolio.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Income recognition

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

1.3 Expenditure recognition

Expenditure is recognised as follows:

Weekly Benefit payments

The payment of weekly benefits is accounted for on an accruals basis so as to match the amounts paid in the period to which they relate. No accrual for future weekly benefit payments to beneficiaries is made on the basis that they can be terminated at any time at the sole discretion of the Trustees and there is no legal obligation to make any such payment.

Capital benefit scheme

Capital benefit payments are covered by an insurance policy subject to an annually negotiated excess, which is borne by the charity.

Where a claim has been formally agreed at the year end and will be within the excess for the year to which it relates, the anticipated amount payable is recorded in the balance sheet as a liability and the payment is included within the cost of charitable activities.

Claims where the outcome is uncertain and are therefore not agreed at the balance sheet date and/or the amount payable is not possible to quantify are treated as contingent liabilities. The total amount of the contingent liability, being the unused element of the agreed excess at the balance sheet date, is disclosed in note 11 to these financial statements.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES (CONTINUED)

Other Expenditure

All other expenditure is accounted for on an accruals basis.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, based upon valuations provided by fund managers.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.5 Fund structure

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2	INVESTMENT INCOME	2023	2022
		£	£
	UK equity dividends	4,680	5,437
	Overseas equity dividends	5,691	4,714
	Income from UK bonds	1,601	2,512
	Income from overseas bonds	2,688	2,319
	Income from other UK investments	6,205	3,992
	Income from other overseas investments	3,596	4,414
	Deposit account interest	<u>28,347</u>	<u>2,869</u>
		<u>52,808</u>	<u>26,257</u>
3	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2023	2022
		£	£
	Member contributions – employee	851,913	876,852
	Member contributions – employer	<u>878,574</u>	<u>931,840</u>
		<u>1,730,487</u>	<u>1,808,692</u>
4	ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	2023	2022
		£	£
	Charitable activities		
	Weekly benefit scheme	1,109,023	1,133,506
	Capital benefit premium	140,000	212,800
	Marsh Costs - commission	42,250	41,000
	Capital payments made to beneficiaries	206,000	-
	Crawfords cost	38,000	7,500
	Governance and support costs (see below)	<u>15,813</u>	<u>14,678</u>
		<u>1,551,086</u>	<u>1,409,484</u>

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS	2023	2022
	£	£
Governance costs		
Audit fees	6,900	6,300
Administration charges	<u>8,073</u>	<u>8,378</u>
	<u>14,973</u>	<u>14,678</u>
Support costs		
Legal and professional fees	840	-
Bank charges and interest	<u>-</u>	<u>-</u>
	<u>15,813</u>	<u>14,678</u>

6 TRUSTEES

No expenses were reimbursed to Trustees (2022: £nil).
None of the Trustees received any remuneration during the current year or prior year.

7 EMPLOYEES

There were no employees during the year (2022: none).

8 FIXED ASSET INVESTMENTS

	Listed Investments	
	£	
Market value at 1 April 2022	1,094,234	
Income received into fund	24,461	
Transfer of cash	(23,012)	
Investment manager's fees	(5,769)	
Net loss on investments	<u>(64,091)</u>	
Market value at 31 March 2023	<u>1,025,823</u>	
	2023	2022
	£	£
The investment assets are held:		
UK listed equities	110,911	163,256
Non-UK listed equities	305,795	332,617
UK bonds	172,335	112,288
Non-UK bonds	97,354	147,511
UK other securities	131,857	149,282
Non-UK other securities	137,900	132,570
Cash	<u>69,671</u>	<u>56,710</u>
	<u>1,025,823</u>	<u>1,094,234</u>
	£	
Historical cost:		
At 31 March 2023	<u>845,045</u>	
At 31 March 2022	<u>875,696</u>	

Investments are held primarily to provide an investment return for the charity.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

8 FIXED ASSET INVESTMENTS (CONTINUED)

The following are material investments that make up more than 5% of the Trust's investment portfolio:

	Holding	Value
		£
Trojan Investment Funds	17,780	55,592
Vanguard S&P 500 UCITS ETF	1,000	62,490
Ishares Physical Metals PLC	2,000	62,280

9 DEBTORS

	2023	2022
	£	£
Other debtors	<u>4,878</u>	<u>17,010</u>

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Injury and disablement benefits	98,326	42,683
Accruals	<u>15,000</u>	<u>8,100</u>
	<u>113,326</u>	<u>50,783</u>

11 FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

The scheme is an entirely discretionary scheme operated and administered by the Loss Adjusters, Crawford & Company, on behalf of RIABS. The trustees of the scheme may make, withdraw, revoke or otherwise discontinue benefit at their sole and unfettered discretion. No person has any right to receive or require the payment of benefits under the scheme and all benefits and payment of benefits are therefore ex gratia.

In addition, the trustees of the scheme have insured the charity against any death and capital benefit claims. In the event of death, permanent total disablement from any occupation and partial disablement, benefits are due as per the Schedule of Permanent Disabilities. The capital sum insured is £154,500 for claims arising from an occupational accident and cover is extended to include medical and repatriation expenses up to a limit of £10,000,000 for employees travelling abroad with their horses.

On the advice of Marsh Commercial, the Trustees purchase an annual insurance policy, which covers the aggregate of all capital claims, as above, subject to an agreed excess. At each balance sheet date RIABS therefore has a contingent liability equal to the unused excess for unexpired policy years and associated claim periods.

As at 31st March 2023 the total unused excess was £1,144,000.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

12 CONTROLLING PARTY

The Racing Industry Accident Benefit Scheme is controlled by its Board of Trustees as a body. Accordingly, there is no single individual that can, or does, exert control over the charity.

13 ANALYSIS OF CHARITABLE FUNDS

All of the assets and liabilities are held in respect of the unrestricted fund.

14 RELATED PARTY TRANSACTIONS

During the year RIABS paid £7,000 (2022: £7,000) to the National Trainers Federation for administration services provided during the year.

Transactions with Trustees are detailed in note 6.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

England & Wales - Charity number 281686

Accounts

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity Registration Number: 281686

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J L Eddis, Chairman Mrs S Geake G McGrath Lady Susannah O'Brien Dr A P Forsythe Simpson
Charity number	281686
Principal address	9 High Street Lambourn Hungerford Berkshire RG17 8XL
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	Weatherbys Bank Sanders Road Wellingborough Northamptonshire NN8 4BX
Solicitors	Forsters LLP 31 Hill Street Mayfair London W1J 5LS
Investment advisers	Cazenove Capital Management Limited 12 Moorgate London EC2R 6DA
Insurance and risk management consultants	Marsh Commercial 13 th Floor Castlemead Lower Castle Street Bristol BS1 3AG
Administrator and loss adjusters	SLS, a Crawford Company 1 st Floor 8 Exchange Quay Manchester M5 3EJ

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

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RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2022. The financial statements comply with the Charities Act 2011, the Trust Deed, 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).

Structure, governance and management

CONSTITUTION

Racing Industry Accident Benefit Scheme is a Registered Charity in England (registration number 281686) constituted under the Declaration of Trust dated 15 July 1975, as amended by Supplemental Deed dated 1 June 1980 and Supplemental Deed dated 28 January 1993.

TRUSTEES IN THE PERIOD

The trustees who served during the year were:

J L Eddis, Chairman

Mrs S Geake

G McGrath

Lady Susannah O'Brien

Dr A P Forsythe Simpson

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The trustees of the Racing Industry Accident Benefit Scheme (RIABS) have specialist experience and expertise in a range of areas that are of benefit to the charitable activities of RIABS. The trustees' term of appointment is in accordance with the Trust Deed and the duration of the Scheme.

Trustees are sought in a variety of ways including recommendation from existing trustees and the secretariat. The Chairman and Board select new trustees. Selection is based on personal competence, specialist skills and the value the individual will contribute to RIABS.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees are introduced to the workings of the scheme by the secretariat, Paul Johnson, (Rupert Arnold until 31 December 2021) and Jill Crook, and are mentored by an existing and experienced trustee. The Chairman introduces the trustee to the workings of the Board, briefs the new trustee on recent and pending decisions made by the Board and makes himself available to respond to any questions. The secretariat provides continuous communication and offers the new trustee information and training opportunities.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees maintains a full and effective control over the charity and has ultimate responsibility for the activities and financial stability of the charity. Meetings are held twice yearly to make strategic and policy decisions, as well as to approve significant operational decisions. The Chairman and trustees are also consulted at appropriate times in addition to formal meetings.

The insurance and risk management consultants, Marsh Commercial, provide reports for the trustees and it is on their advice that the trustees set membership contribution levels.

The Executive of the National Trainers Federation (NTF) provides the management of RIABS, of which the Chief Executive, Paul Johnson, Rupert Arnold (until 31.12.2021), and the Membership Executive, Jill Crook, are the Secretariat.

The implementation of policies and decisions as well as the day-to-day running of the charity is delegated to Paul Johnson and Jill Crook.

CONNECTED CHARITIES AND ORGANISATIONS

In pursuit of its charitable objects, the charity works closely with charities and organisations within racing. Rupert Arnold stepped down as Chief Executive of the National Trainers Federation on 31 December 2021 and whilst he held this position he was a Trustee of the NTF Charitable Trust and the Racehorse Trainers Benevolent Fund. J L Eddis is a trustee of RIABS and also Racing Welfare. G A McGrath is a trustee of RIABS and also The Racing Centre in Newmarket.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Trustees and management are aware of the types of risks the charity faces through their knowledge of the racing industry, experience of racehorse training establishments and through their working knowledge of RIABS. The charity's principal risks are assessed to be:

- Contributions not matching expenditure;
- Failure of Weatherbys to collect funds;
- An increased accident frequency;
- An unusually high number of long term injuries, disablement or fatalities;
- Failure of the loss adjusters to pay benefits in accordance with the agreed procedures;
- A significant decrease in assets under management.

Appropriate strategies are in place to mitigate these risks and risk management is an ongoing procedure, embedded in the day-to-day operations of the charity.

The trustees have overall responsibility for ensuring the charity has appropriate systems of internal control. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- A twice yearly meeting assessing the current trend of claims and projections for benefit payments to be made by the charity as approved by the trustees;
- Regular consideration by the trustees of financial results, variance from expectation and non-financial performance indicators;
- Review of level and scope of insurance cover;
- Delegation of authority and segregation of duties;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Formal agendas for all Board activity;
- Monitoring of payments by loss adjusters on a weekly basis.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

PRINCIPAL OBJECTIVES

The principal objective of the charity is to provide for the discretionary payment of disablement benefits for the members (various classes of employees of racehorse trainers as stated in the Scheme Rules) who have suffered financial hardship following accidental injury, disablement or death arising from, and in the course of, employment including bona fide journeys between their normal place of residence and place of work and to provide a capital lump sum in the event of serious injury or death.

AIMS AND INTENDED IMPACT

To continue to maximise disablement benefits as provided under the charity's principal objectives.

MAIN OBJECTIVES AND PRINCIPAL ACTIVITIES FOR THE YEAR

The Scheme undertakes to pay benefits commencing on the fourth day of incapacity for a period of up to 104 weeks for injuries arising from an accident at work or travelling to and from their place of residence. The amount of benefit is the net wage for the week prior to the accident subject to a maximum of £400 per week and is the difference between the claimant's net wage and all statutory benefits receivable by the claimant as a result of the accident. Both employers and employees are obliged to contribute to the Scheme.

In the case of death a capital sum of £77,250 is paid. For permanent disabling injuries a capital sum of up to £154,500 as detailed in the Scheme Rules may be paid, subject to the terms and conditions of the Scheme's insurance policy and, where appropriate, independent review of medical information. Cover is extended to include medical and repatriation expenses up to a limit of £10,000,000 for employees travelling abroad with their horses. The cover is extended to include dental expenses to a limit of £5,000 in accordance with the Scheme rules.

In connection with benefits for temporary incapacity the Trustees of the Scheme may grant, withdraw, revoke or otherwise discontinue benefit at their sole and unfettered discretion. No person has any right to receive or require the payment of benefits under the Scheme and all benefits and payment of benefits are therefore ex gratia.

Achievements and performance

OPERATIONAL PERFORMANCE

Membership numbers were 5,056 (2021: 5,214) as recorded on the BHA database, to which a notional 75 is added to reflect persons being trained at the British Racing School and National Horseracing College. A total of 296 (2021:280) weekly benefit claims were submitted during the year end 31st March 2022. It is anticipated that expenditure on these claims will be approximately £850,000 based on all claims running for the full 104 week benefit. Claims costs were £83,000 higher than in the year end 31st March 2022.

There has been 1 (2021: 1) applications for capital benefit for accidents within the 296 (2021: 280) total above, although this number is expected to rise as there are ongoing weekly benefit claims that may be found to involve permanent disability. Capital benefit claims are fully insured, subject to an annual excess as negotiated with the chosen insurer.

INVESTMENT PERFORMANCE

The portfolio's primary performance comparator is Consumer Price Inflation (CPI) +2%. Over the year to 31 March 2022 the portfolio returned an income yield of 2.2% compared with a target of 2.71% based upon CPI +2%.

The increase in the capital value of the investment portfolio in the year ended 31 March 2022 was 7.6%, which is consistent with the performance of the FTSE 100 Index in the same period as the markets recovered following the Covid-19 pandemic.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

REVIEW OF FINANCIAL POSITION

The net surplus in the year was £503,319 which includes £80,708 of investment gains (2021: net surplus £291,968) as shown on the SOFA (page 9). All investments of the Scheme have been acquired in accordance with the powers available to the trustees. All assets of the Scheme are held in furtherance of the charity's principal objective. The trustees consider that the assets of the Scheme are adequate and available to fulfil the obligations of the Scheme as they fall due.

The trustees are aware of the need to monitor the level of free reserves maintained by the charity and consider the current level to be adequate given the uncertain nature of and timing of any injury and disablement benefit that may have to be paid out.

RESERVES POLICY

All funds are unrestricted and are held in furtherance of the charity's principal activities and are maintained at levels considered prudent by the trustees. The total funds of the charity carried forward as at 31 March 2022 are £1,736,845 (2021: £1,233,526).

INVESTMENT POWERS AND POLICY

The trustees intend that the real value of the fund's investments be maintained and enhanced over the long term by investment in a balanced portfolio.

There are no material restrictions on the operations and investment powers of the charity in pursuance of its charitable objectives.

Plans for the future

The trustees intend to continue to monitor the costs of the injury and disablement benefits paid out and to ensure the contribution level remains appropriate. The contribution level increased to £7.00 per with effect from 1 April 2021 which is shared between the employers and employees. No increase in contributions is planned from 1 April 2022.

Objectives and activities for the public benefit

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting its policy on making discretionary payments to members.

The trustees of the Scheme carry out its objectives by:

- Administering the Scheme on a daily basis by liaising with trainers via the trainers' trade association, the National Trainers Federation, and with the loss adjusters, SLS, a Crawford Company;
- Applying their discretion to decide whether certain claims meet the Scheme's rules;
- Liaising with the Scheme's insurers regarding both temporary and capital claims and taking professional advice on the prudent management of the Scheme and its assets;
- Ensuring that racehorse trainers and their employees are aware of the rules of the scheme.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Racing Industry Accident Benefit Scheme provides a low cost and unique safety net for stable employees in British horseracing. Though industry studies have shown the risks are well managed, caring for racehorses can be dangerous and accidents are a regular occurrence. The Scheme ensures that where injury and disablement do occur, the Scheme members are protected from financial hardship.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 in the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report has been approved by the trustees and signed on their behalf, by:



J L Eddis
Chairman

Dated: 26 Jan 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME**

Opinion

We have audited the financial statements of Racing Industry Accident Benefit Scheme (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 5), the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME (CONTINUED)**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.


We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


UHY Ross Brooke
Statutory Auditor

Suite 1
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 31/1/23
UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
		£	£
Income and endowments from:			
Other		3,000	3,000
Investments	2	26,257	19,649
Charitable activities	3	<u>1,808,692</u>	<u>1,595,729</u>
Total		<u>1,837,949</u>	<u>1,618,378</u>
Expenditure on:			
Raising funds – investment management fees		5,709	5,309
– third party costs		145	76
Charitable activities	4	<u>1,409,484</u>	<u>1,437,478</u>
Total		<u>1,415,338</u>	<u>1,442,863</u>
Net income before gains and losses on investments		422,611	175,515
Net gains on investments	8	<u>80,708</u>	<u>116,453</u>
Net income for the year		503,319	291,968
<i>Reconciliation of funds:</i>			
Funds brought forward		<u>1,233,526</u>	<u>941,558</u>
Funds carried forward		<u>1,736,845</u>	<u>1,233,526</u>

All income and expenditure derives from continuing activities.

The notes on pages 12 to 17 form part of the accounts.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

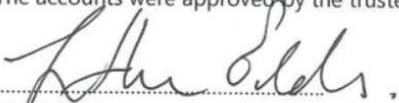
BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets:					
Investments	8		1,094,234		1,016,696
Current assets:					
Debtors	9	17,010		51,387	
Cash at bank and in hand		<u>676,384</u>		<u>235,733</u>	
Total current assets			693,394		287,120
Liabilities:					
Creditors: amounts falling due within one year	10		<u>(50,783)</u>		<u>(70,290)</u>
Net current assets			<u>642,611</u>		<u>216,830</u>
Total net assets			<u>1,736,845</u>		<u>1,233,526</u>
The funds of the charity:					
Unrestricted funds			<u>1,736,845</u>		<u>1,233,526</u>
Total charity funds			<u>1,736,845</u>		<u>1,233,526</u>

The notes on pages 12 to 17 form part of the accounts.

The accounts were approved by the trustees on 26 Jan 2023 and signed on their behalf by:



 J L Eddis, Chairman

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net Income		503,319	291,968
Gains on investments		(80,708)	(116,453)
Decrease in debtors		34,377	8,009
(Decrease)/ Increase in creditors		<u>(19,508)</u>	<u>8,605</u>
Net cash generated from operating activities		<u>437,480</u>	<u>192,129</u>
Cash flows from investing activities:			
Net movement on investment cash balances		<u>3,171</u>	<u>6,483</u>
Net cash generated from investing activities		<u>3,171</u>	<u>6,483</u>
Cashflow from financing activities:			
Repayment of debt		—	<u>(45,000)</u>
Net cashflow from financing activities		—	<u>(45,000)</u>
Increase/(decrease) in cash and cash equivalents		440,651	153,612
Cash and cash equivalents brought forward		<u>235,733</u>	<u>82,121</u>
Cash and cash equivalents carried forward		<u>676,384</u>	<u>235,733</u>

The notes on pages 12 to 17 form part of the accounts.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and updated October 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The Trustees confirm that the charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the fair value of the investment portfolio.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Income recognition

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

1.3 Expenditure recognition

Expenditure is recognised as follows:

Weekly Benefit payments

The payment of weekly benefits is accounted for on an accruals basis so as to match the amounts paid in the period to which they relate. No accrual for future weekly benefit payments to beneficiaries is made on the basis that they can be terminated at any time at the sole discretion of the Trustees and there is no legal obligation to make any such payment.

Capital benefit scheme

Capital benefit payments are covered by an insurance policy subject to an annually negotiated excess, which is borne by the charity.

Where a claim has been formally agreed at the year end and will be within the excess for the year to which it relates, the anticipated amount payable is recorded in the balance sheet as a liability and the payment is included within the cost of charitable activities.

Claims where the outcome is uncertain and are therefore not agreed at the balance sheet date and/or the amount payable is not possible to quantify and treated as contingent liabilities. The total amount of the contingent liability, being the unused element of the agreed excess at the balance sheet date, is disclosed in note 11 to these financial statements.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (CONTINUED)

Other Expenditure

All other expenditure is accounted for on an accruals basis.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, based upon valuations provided by fund managers.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.5 Fund structure

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2	INVESTMENT INCOME	2022	2021
		£	£
	UK equity dividends	5,437	4,735
	Overseas equity dividends	4,714	3,584
	Income from UK bonds	2,512	3,159
	Income from overseas bonds	2,319	358
	Income from other UK investments	3,992	4,490
	Income from other overseas investments	4,414	2,504
	Deposit account interest	<u>2,869</u>	<u>819</u>
		<u>26,257</u>	<u>19,649</u>
3	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2022	2021
		£	£
	Member contributions – employee	876,852	782,303
	Member contributions – employer	<u>931,840</u>	<u>813,427</u>
		<u>1,808,692</u>	<u>1,595,730</u>
4	ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	2022	2021
		£	£
	Charitable activities		
	Weekly benefit scheme	1,133,506	1,050,599
	Capital benefit premium	212,800	320,615
	Marsh Costs - commission	41,000	40,000
	Crawfords cost	7,500	6,250
	Governance and support costs (see below)	<u>14,678</u>	<u>20,014</u>
		<u>1,409,484</u>	<u>1,437,478</u>

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5	ANALYSIS OF GOVERNANCE AND SUPPORT COSTS	2022	2021
		£	£
	Governance costs		
	Audit fees	6,300	6,120
	Administration charges	<u>8,378</u>	<u>9,169</u>
		<u>14,678</u>	<u>15,289</u>
	Support costs		
	Legal and professional fees	-	4,680
	Bank charges and interest	<u>-</u>	<u>45</u>
		<u>14,678</u>	<u>20,014</u>

6 TRUSTEES

No expenses were reimbursed to Trustees (2021: £nil).
None of the Trustees received any remuneration during the current year or prior year.

7 EMPLOYEES

There were no employees during the year (2021: none).

8 FIXED ASSET INVESTMENTS

	Listed		
	investments		
	£		
	Market value at 1 April 2020	1,016,696	
	Income received into fund	23,387	
	Transfer of cash	(20,848)	
	Investment manager's fees	(5,709)	
	Net gains/(losses) on investments	<u>80,708</u>	
	Market value at 31 March 2022	<u>1,094,234</u>	
		2022	2021
		£	£
	The investment assets are held:		
	UK listed equities	163,256	162,046
	Non-UK listed equities	332,617	304,522
	UK bonds	112,288	178,280
	Non-UK bonds	147,511	76,749
	UK other securities	149,282	133,791
	Non-UK other securities	132,570	110,040
	Cash	<u>56,710</u>	<u>51,268</u>
		<u>1,094,234</u>	<u>1,016,696</u>
		£	
	Historical cost:		
	At 31 March 2022	<u>875,696</u>	
	At 31 March 2021	<u>848,542</u>	

Investments are held primarily to provide an investment return for the charity.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

8 FIXED ASSET INVESTMENTS (CONTINUED)

The following are material investments that make up more than 5% of the Trust's investment portfolio:

	Holding	Value
		£
Trojan Investment Funds	17,380	57,249
Vanguard S&P 500 UCITS ETF	1,270	84,090
Ishares Physical Metals PLC	2,400	69,192

9 DEBTORS

	2022	2021
	£	£
Other debtors	<u>17,010</u>	<u>51,387</u>

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Injury and disablement benefits	42,683	61,410
Accruals	<u>8,100</u>	<u>8,880</u>
	<u>50,783</u>	<u>70,290</u>

11 FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

The scheme is an entirely discretionary scheme operated and administered by the Loss Adjusters, Crawford & Company, on behalf of RIABS. The trustees of the scheme may make, withdraw, revoke or otherwise discontinue benefit at their sole and unfettered discretion. No person has any right to receive or require the payment of benefits under the scheme and all benefits and payment of benefits are therefore ex gratia.

In addition the trustees of the scheme have insured the charity against any death and capital benefit claims. In the event of death, permanent total disablement from any occupation and partial disablement, benefits are due as per the Schedule of Permanent Disabilities. The capital sum insured is £154,500 for claims arising from an occupational accident and cover is extended to include medical and repatriation expenses up to a limit of £10,000,000 for employees travelling abroad with their horses

On the advice of Marsh Commercial, the Trustees purchase an annual insurance policy, which covers the aggregate of all capital claims, as above, subject to an agreed excess. At each balance sheet date RIABS therefore has a contingent liability equal to the unused excess for unexpired policy years and associated claim periods.

As at 31st March 2022 the total unused excess was £850,000.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

12 CONTROLLING PARTY

The Racing Industry Accident Benefit Scheme is controlled by its Board of Trustees as a body. Accordingly, there is no single individual that can, or does, exert control over the charity.

13 ANALYSIS OF CHARITABLE FUNDS

All of the assets and liabilities are held in respect of the unrestricted fund.

14 RELATED PARTY TRANSACTIONS

During the year RIABS paid £7,000 (2021: £7,000) to the National Trainers Federation for administration services provided during the year.

Transactions with Trustees are detailed in note 6.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

England & Wales - Charity number 281686

Accounts

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity Registration Number: 281686

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J L Eddis, Chairman Mrs S Geake G McGrath Lady Susannah O'Brien Dr A P Forsythe Simpson
Charity number	281686
Principal address	9 High Street Lambourn Hungerford Berkshire RG17 8XL
Auditors	Ross Brooke Ltd Suite 1 Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	Weatherbys Bank Sanders Road Wellingborough Northamptonshire NN8 4BX
Solicitors	Forsters LLP 31 Hill Street Mayfair London W1J 5LS
Investment advisors	Cazenove Capital Management Limited 12 Moorgate London EC2R 6DA
Insurance and risk management consultants	Marsh Commercial 13 th Floor Castlemead Lower Castle Street Bristol BS1 3AG
Administrator and loss adjusters	SLS, a Crawford Company 1 st Floor 8 Exchange Quay Manchester M5 3EJ

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

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Independent auditor's report	6-8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the accounts	12-16

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, the Trust Deed, 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).

Structure, governance and management

CONSTITUTION

Racing Industry Accident Benefit Scheme is a Registered Charity in England (registration number 281686) constituted under the Declaration of Trust dated 15 July 1975, as amended by Supplemental Deed dated 1 June 1980 and Supplemental Deed dated 28 January 1993. The Trustees have recently completed a review and update of the Trust Deed.

TRUSTEES IN THE PERIOD

The trustees who served during the year were:

J L Eddis, Chairman
Mrs S Geake
G McGrath
Lady Susannah O'Brien
Dr A P Forsythe Simpson

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The trustees of the Racing Industry Accident Benefit Scheme (RIABS) have specialist experience and expertise in a range of areas that are of benefit to the charitable activities of RIABS. The trustees' term of appointment is in accordance with the Trust Deed and the duration of the Scheme.

Trustees are sought in a variety of ways including recommendation from existing trustees and the secretariat. The Chairman and Board select new trustees. Selection is based on personal competence, specialist skills and the value the individual will contribute to RIABS.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees are introduced to the workings of the scheme by the secretariat, Rupert Arnold and Jill Crook, and are mentored by an existing and experienced trustee. The Chairman introduces the trustee to the workings of the Board, briefs the new trustee on recent and pending decisions made by the Board and makes himself available to respond to any questions. The secretariat provides continuous communication and offers the new trustee information and training opportunities.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees maintains a full and effective control over the charity and has ultimate responsibility for the activities and financial stability of the charity. Meetings are held twice yearly to make strategic and policy decisions, as well as to approve significant operational decisions. The Chairman and trustees are also consulted at appropriate times in addition to formal meetings.

The insurance and risk management consultants, Marsh Commercial, provide reports for the trustees and it is on their advice that the trustees set membership contribution levels.

The Executive of the National Trainers Federation (NTF) provides the management of RIABS, of which the Chief Executive, Rupert Arnold, and the Membership Executive, Jill Crook, are the Secretariat.

The implementation of policies and decisions as well as the day-to-day running of the charity is delegated to Rupert Arnold and Jill Crook.

CONNECTED CHARITIES AND ORGANISATIONS

In pursuit of its charitable objects, the charity works closely with charities and organisations within racing. Until 30th September 2019 Rupert Arnold was a member of the Board of Directors of the British Horseracing Authority (BHA) and is currently a Trustee of the NTF Charitable Trust and the Racehorse Trainers Benevolent Fund. J L Eddis is a trustee of RIABS and also Racing Welfare. G A McGrath is a trustee of RIABS and also The Racing Centre in Newmarket.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Trustees and management are aware of the types of risks the charity faces through their knowledge of the racing industry, experience of racehorse training establishments and through their working knowledge of RIABS. The charity's principal risks are assessed to be:

- Contributions not matching expenditure;
- Failure of Weatherbys to collect funds;
- An increased accident frequency;
- An unusually high number of long term injuries, disablement or fatalities;
- Failure of the loss adjusters to pay benefits in accordance with the agreed procedures;
- A significant decrease in assets under management.

Appropriate strategies are in place to mitigate these risks and risk management is an ongoing procedure, embedded in the day-to-day operations of the charity.

The trustees have overall responsibility for ensuring the charity has appropriate systems of internal control. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- A twice yearly meeting assessing the current trend of claims and projections for benefit payments to be made by the charity as approved by the trustees;
- Regular consideration by the trustees of financial results, variance from expectation and non-financial performance indicators;
- Review of level and scope of insurance cover;
- Delegation of authority and segregation of duties;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Formal agendas for all Board activity;
- Monitoring of payments by loss adjusters on a weekly basis.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities

PRINCIPAL OBJECTIVES

The principal objective of the charity is to provide for the discretionary payment of disablement benefits for the members (various classes of employees of racehorse trainers as stated in the Scheme Rules) who have suffered financial hardship following accidental injury, disablement or death arising from, and in the course of, employment including bona fide journeys between their normal place of residence and place of work and to provide a capital lump sum in the event of serious injury or death.

AIMS AND INTENDED IMPACT

To continue to maximise disablement benefits as provided under the charity's principal objectives.

MAIN OBJECTIVES AND PRINCIPAL ACTIVITIES FOR THE YEAR

The Scheme undertakes to pay benefits commencing on the fourth day of incapacity for a period of up to 104 weeks for injuries arising from an accident at work or travelling to and from their place of residence. The amount of benefit is the net wage for the week prior to the accident subject to a maximum of £400 per week and is the difference between the claimant's net wage and all statutory benefits receivable by the claimant as a result of the accident. Both employers and employees are obliged to contribute to the Scheme.

In the case of death a capital sum of £77,250 is paid. For permanent disabling injuries a capital sum of up to £154,500 as detailed in the Scheme Rules may be paid, subject to the terms and conditions of the Scheme's insurance policy and, where appropriate, independent review of medical information. Cover is extended to include medical and repatriation expenses up to a limit of £2,000,000 for employees travelling abroad with their horses. The cover is extended to include dental expenses to a limit of £5,000 in accordance with the Scheme rules.

In connection with benefits for temporary incapacity the Trustees of the Scheme may grant, withdraw, revoke or otherwise discontinue benefit at their sole and unfettered discretion. No person has any right to receive or require the payment of benefits under the Scheme and all benefits and payment of benefits are therefore ex gratia.

Achievements and performance

OPERATIONAL PERFORMANCE

Membership numbers were 5,214 (2020: 4,999) as recorded on the BHA database, to which a notional 75 is added to reflect persons at The British Racing School and Northern Horseracing College. A total of 166 (2020:287) weekly benefit claims were submitted as taken from the Renewal Report dated 01.04.2021 for the meeting on the 11th March 2021 for accidents during the period 1st April 2020 to 12th February 2021. It is anticipated that expenditure on these claims will be approximately £850,000 based on all claims running for the full 104 weeks' benefit period. Claims costs were £150,000 higher than in the same period last year.

There have been 1 (2020: 1) applications for capital benefit for accidents within the 166 (2020: 287) total above, although this number is expected to rise as there are ongoing weekly benefit claims that may be found to involve permanent disability. Capital benefit claims are the subject of an insurance policy as negotiated annually by the Trustees based upon advice received from Marsh Commercial.

INVESTMENT PERFORMANCE

The portfolio's primary performance comparator is Consumer Price Inflation (CPI) +2%. The increase in the capital value of the investment portfolio in the year ended 31 March 2021 was 12.2%, which is consistent with the performance of the FTSE 100 Index in the same period as the markets recovered following the Covid-19 pandemic. Over the year to 31 March 2021 the portfolio returned an income yield of 2.2% compared with a target of 2.71% based upon CPI +2%.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

REVIEW OF FINANCIAL POSITION

The net surplus in the year was £291,968 which includes £116,453 of investment gains (2020: net surplus £21,043) as shown on the SOFA (page 9). All investments of the Scheme have been acquired in accordance with the powers available to the trustees. All assets of the Scheme are held in furtherance of the charity's principal objective. The trustees consider that the assets of the Scheme are adequate and available to fulfil the obligations of the Scheme as they fall due.

The trustees are aware of the need to monitor the level of free reserves maintained by the charity and consider the current level to be adequate given the uncertain nature of and timing of any injury and disablement benefit that may have to be paid out.

RESERVES POLICY

All funds are unrestricted and are held in furtherance of the charity's principal activities and are maintained at levels considered prudent by the trustees. The total funds of the charity carried forward as at 31 March 2021 are £1,233,526 (2020: £941,558).

INVESTMENT POWERS AND POLICY

The trustees intend that the real value of the fund's investments be maintained and enhanced over the long term by investment in a balanced portfolio.

There are no material restrictions on the operations and investment powers of the charity in pursuance of its charitable objectives.

Plans for the future

The trustees intend to continue to monitor the costs of the injury and disablement benefits paid out and to ensure the contribution level remains appropriate. In doing so, weekly contributions from 1 April 2020 rose by £0.20 in the year ended 31 March 2021 to £6.20 per week shared between employees and employers. The increase in claims cost has required an increase in contribution level to £7.00 per week with effect from 1 April 2021 which is shared between the employers and employees.

The Trustees are monitoring possible effects of Covid-19 pandemic and ensuring the charity continues to provide the benefits. The NTF organised a refund of contributions to employees who were furloughed through the Racing Foundation. The refunds ceased on 31 December 2020.

Objectives and activities for the public benefit

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting its policy on making discretionary payments to members.

The trustees of the Scheme carry out its objectives by:

- Administering the Scheme on a daily basis by liaising with trainers via the trainers' trade association, the National Trainers Federation, and with the loss adjusters, SLS, a Crawford Company;
- Applying their discretion to decide whether certain claims meet the Scheme's rules;
- Liaising with the Scheme's insurers regarding both temporary and capital claims and taking professional advice on the prudent management of the Scheme and its assets;
- Promoting the Scheme to racehorse trainers and their employees.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Racing Industry Accident Benefit Scheme provides a low cost and unique safety net for stable employees in British horseracing. Though industry studies have shown the risks are well managed, caring for racehorses can be dangerous and accidents are a regular occurrence. The Scheme ensures that where injury and disablement do occur, the Scheme members are protected from financial hardship.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 in the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report has been approved by the trustees and signed on their behalf, by:



J L Eddis
Chairman

Dated: th 29 Dec 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME**

Opinion

We have audited the financial statements of Racing Industry Accident Benefit Scheme (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit ; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 5), the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RACING INDUSTRY ACCIDENT BENEFIT SCHEME (CONTINUED)**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Ross Brooke Limited
Statutory Auditor

Suite 1
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 28/1/22
Ross Brooke Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Income and endowments from:			
Other		3,000	3,000
Investments	2	19,649	27,931
Charitable activities	3	<u>1,595,729</u>	<u>1,623,663</u>
Total		<u>1,618,378</u>	<u>1,654,594</u> [*]
Expenditure on:			
Raising funds – investment management fees		5,309	5,407
– third party costs		76	157
Charitable activities	4	<u>1,437,478</u>	<u>1,541,270</u>
Total		<u>1,442,863</u>	<u>1,546,834</u>
Net income before gains and losses on investments		175,515	107,760
Net gains/(losses) on investments	8	<u>116,453</u>	<u>(86,717)</u>
Net income/(expenditure)		291,968	21,043
<i>Reconciliation of funds:</i>			
Funds brought forward		<u>941,558</u>	<u>920,515</u>
Funds carried forward		<u>1,233,526</u>	<u>941,558</u>

All income and expenditure derives from continuing activities.

The notes on pages 12 to 16 form part of the accounts.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets:					
Investments	8		1,016,696		906,726
Current assets:					
Debtors	9	51,387		59,396	
Cash at bank and in hand		<u>235,733</u>		<u>82,121</u>	
Total current assets		287,120		141,517	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(70,290)</u>		<u>(106,685)</u>	
Net current assets			<u>216,830</u>		<u>34,832</u>
Total net assets			<u>1,233,526</u>		<u>941,558</u>
The funds of the charity:					
Unrestricted funds			<u>1,233,526</u>		<u>941,558</u>
Total charity funds			<u>1,233,526</u>		<u>941,558</u>

The notes on pages 11 to 15 form part of the accounts.

The accounts were approved by the trustees on 29th Dec 2021 and signed on their behalf by:



J L Eddis, Chairman

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	- 2020 £
Cash flows from operating activities:			
Net Income/(expenditure)		291,968	21,043
Deduct gains/add back losses on investments		(116,453)	86,717
Decrease/(increase)in debtors		8,009	(50,490)
Increase/(Decrease) in creditors		<u>8,605</u>	<u>(27,103)</u>
Net cash (used in) generated from operating activities		<u>192,129</u>	<u>30,167</u>
Cash flows from investing activities:			
Net movement on investment cash balances		<u>6,483</u>	<u>(74,786)</u>
Net cash generated from (used in) investing activities		<u>6,483</u>	<u>(74,786)</u>
Cashflow from financing activities:			
Repayment of debt		(45,000)	-
Receipts of issue of new loan		<u>-</u>	<u>45,000</u>
Net cashflow from financing activities		<u>(45,000)</u>	<u>45,000</u>
Increase/(decrease) in cash and cash equivalents		153,612	291
Cash and cash equivalents brought forward		<u>82,121</u>	<u>81,830</u>
Cash and cash equivalents carried forward		<u>235,733</u>	<u>82,121</u>

The notes on pages 12 to 16 form part of the accounts.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and updated October 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The Trustees confirm that the charity constitutes a public benefit entity as defined by FRS 102.

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

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Income recognition

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

1.3 Expenditure recognition

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

All expenditure is accounted for on an accruals basis. Expenditure relates to either raising funds (costs directly attributable to managing the investment portfolio) or to charitable activities. Expenditure on charitable activities is analysed between the charity's major activities in note 4.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, based upon valuations provided by fund managers.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.5 Fund structure

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2	INVESTMENT INCOME	2021	2020
		£	£
	UK equity dividends	4,735	11,795
	Overseas equity dividends	3,584	3,457
	Income from UK bonds	3,159	3,245
	Income from overseas bonds	358	-
	Income from other UK investments	4,490	5,381
	Income from other overseas investments	2,504	2,778
	Deposit account interest	<u>819</u>	<u>1,275</u>
		<u>19,649</u>	<u>27,931</u>
3	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2021	2020
		£	£
	Member contributions – employee	782,303	794,835
	Member contributions – employer	<u>813,427</u>	<u>828,828</u>
		<u>1,595,730</u>	<u>1,623,663</u>
4	ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	2021	2020
		£	£
	Charitable activities		
	Weekly benefit scheme	1,050,599	998,789
	Capital benefit premium	320,615	519,848
	Marsh Costs – commission	40,000	-
	Crawfords cost	6,250	5,000
	Governance and support costs (see below)	<u>20,014</u>	<u>17,633</u>
		<u>1,437,478</u>	<u>1,541,270</u>

RACING INDUSTRY ACCIDENT BENEFIT SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	2021	2020
	£	£
Governance costs		
Audit fees	6,120	5,100
Administration charges	<u>9,169</u>	<u>9,267</u>
	<u>15,289</u>	<u>14,367</u>
Support costs		
Legal and professional fees	4,680	3,240
Bank charges and interest	<u>45</u>	<u>26</u>
	<u>20,014</u>	<u>17,633</u>

6 TRUSTEES

No expenses were reimbursed to Trustees (2020: £305 to three Trustees).
None of the Trustees received any remuneration during the current year or prior year.

7 EMPLOYEES

There were no employees during the year (2020: none).

8 FIXED ASSET INVESTMENTS

	Listed investments	
	£	
Market value at 1 April 2020	906,726	
Income received into fund	18,082	
Transfer of cash	(19,256)	
Investment manager's fees	(5,309)	
Net gains/(losses) on investments	<u>116,453</u>	
Market value at 31 March 2021	<u>1,016,696</u>	
	2021	2020
	£	£
The investment assets are held:		
UK listed equities	162,046	204,742
Non-UK listed equities	304,522	164,349
UK bonds	178,280	230,428
Non-UK bonds	76,749	20,777
UK other securities	133,791	170,013
Non-UK other securities	110,040	78,350
Cash	<u>51,268</u>	<u>38,067</u>
	<u>1,016,696</u>	<u>906,726</u>
	£	
Historical cost:		
At 31 March 2021	<u>848,542</u>	
At 31 March 2020	<u>843,568</u>	

Investments are held primarily to provide an investment return for the charity.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

8 FIXED ASSET INVESTMENTS (CONTINUED)

The following are material investments that make up more than 5% of the Trust's investment portfolio:

	Holding	Value
		£
Trojan Investment Funds	17,380	50,754
Vanguard S&P 500 UCITS ETF	1,270	69,542
Ishares Physical Metals PLC	2,400	57,648

9 DEBTORS

	2021	2020
	£	£
Other debtors	<u>51,387</u>	<u>59,396</u>

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Injury and disablement benefits	61,410	41,085
Accruals	8,880	20,600
NTF loan	<u>-</u>	<u>45,000</u>
	<u>70,290</u>	<u>106,685</u>

Last year a loan of £45,000 was made to Racing Accident Industry Benefit Scheme by the National Trainers Federation and this was repaid in April 2020.

11 FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

Weekly payments

The payment of weekly benefits is entirely discretionary, and the scheme is operated and administered by the Loss Adjusters, Crawford & Company, on behalf of RIABS. The trustees of the scheme may make, withdraw, revoke or otherwise discontinue benefit at their sole and unfettered discretion. No person has any right to receive or require the payment of benefits under the scheme and all such payments are therefore ex gratia.

Death and capital benefit claims

In the event of death, permanent total disablement from any occupation and partial disablement, benefits are due as per the Schedule of Permanent Disabilities. The maximum capital sum insured is £154,500 for claims arising from an occupational accident and this is extended to include medical and repatriation expenses up to a limit of £2,000,000 for employees travelling abroad with their horses.

On the advice of Marsh Commercial, the Trustees purchase an annual insurance policy, which covers the aggregate of all capital claims, as above, subject to an agreed excess. At each balance sheet date RIABS therefore has a contingent liability equal to the unused excess for unexpired policy years and associated claim periods.

RACING INDUSTRY ACCIDENT BENEFIT SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

12 CONTROLLING PARTY

The Racing Industry Accident Benefit Scheme is controlled by its Board of Trustees as a body. Accordingly, there is no single individual that can, or does, exert control over the charity.

13 ANALYSIS OF CHARITABLE FUNDS

All of the assets and liabilities are held in respect of the unrestricted fund.

14 RELATED PARTY TRANSACTIONS

During the year RIABS paid £7,000 (2020: £7,000) to the National Trainers Federation for administration services provided during the year.

Transactions with Trustees are detailed in note 6.

