

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.

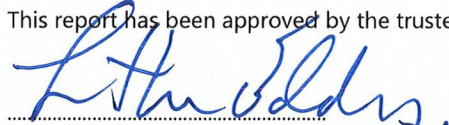
In preparing these accounts, the trustees are required to:

- 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 I
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

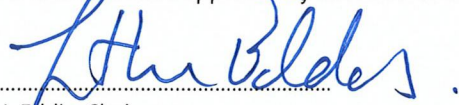
BALANCE SHEET

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, 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		<u>-</u>	<u>-</u>
Net cashflow from financing activities		<u>-</u>	<u>-</u>
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.