

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Hon. Frances Caroline Burke Stanley, Chair John Henry Chatfeild-Roberts Brian Peter Finch Annette Julie Green Paul Richard Lindsell (resigned 16 January 2025) Nicholas Edward Francis Luck Paul George Taiano Lady Jane Grosvenor (resigned 13 June 2024) Jonathan Benson Adam Signy Paul Ogburn Michael Sutherill (appointed 1 August 2024) David Allan Thorpe (appointed 10 November 2024)
Company registered number	01592031
Charity registered number	283656
Registered office	Palace House Palace Street Newmarket Suffolk CB8 8EP
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Investment managers	Evelyn Partners 25 Moorgate London EC2R 6AY

THE NATIONAL HORSERACING MUSEUM
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Annual report together with the audited financial statements of the Company for the year 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

To maintain the standards expected of a national institution by ensuring excellence in collections management, a balance in the displays between period, themes and types of racing, sporting art, and between loans and acquisitions.

To maintain and improve the financial health of the organisation via a balanced range of income sources.

To provide a lively and varied annual programme of special exhibitions and displays to drive footfall and to address topics of interest and relevance unrepresented by the permanent displays.

To increase public access, attracting a broad audience to our collections and exhibitions.

To develop new audiences, to strengthen links with the local community, with a particular focus on young people.

To continue work to the permanent galleries not installed as part of the first phase of building the museum.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The new Management Partnership with Discover Newmarket is proving to work well. Each department is working collectively to ensure that the Museums objectives and visions are met.

The main exhibition during the year was ICONS which ran from May-October. The exhibition featured photographic works from the late John Reardon and was a collection of contemporary pieces from Thoroughbreds to Michelin Star Chefs.

Much work has been done behind the scenes in regard to the gift shop - these include new shop re-fits and the introduction of two new product lines which have sold well.

The new program of commercial events has been successful in attracting visitors and raising awareness of the museum as a whole. 2024 saw the launch of two new annual events – Easter Pawty (Dog Show) and a Classic Car Show. Both saw a new demographic of visitor – from dog lovers to keen motorists whilst still relevant to the Museum's core themes. A lecture to mark the 250th anniversary of George Stubbs' birth plus a specialist Horse Whisper demonstration with a renowned expert in the field brought in further income. Confirming that there is an audience and support for specialist events.

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With the departure of Stellar Catering from The Bakery, Dandelion Catering, who also occupy The Tack Room, have taken on this space. They will be offering similar takeaway style refreshments and light lunches and sweet treats to suit our visitors.

As a new source of rental income, it was decided to rent out the Mews Offices, which will increase rental income by £14,000 per annum. To enable this the residential flat has been converted into office space, leaving the Mews vacant for tenants to move into in the early part of 2025.

c. Volunteers

The Trustees and staff are extremely grateful to all the volunteers that contribute enormously to the Museum. The programme is made up of a variety of non-traditional volunteering backgrounds, their presence on site makes a huge difference to both visitors and staff and provide an increasingly important resource in supporting the curatorial team. This year the team was expanded with the introduction of maintenance volunteers which has greatly supported the upkeep and appearance of the site.

d. Main activities undertaken to further the Company's purposes for the public benefit

The public benefits principally from the preservation and conservation of this nationally important collection of racing works of art, social history objects, archival documents, and photographs. Members of the public are able to view the exhibitions in person and increasingly, online and to use the research services of the Museum.

The Museum also provides wider social benefit through the provision of greatly improved facilities and services for families and young people and through much improved educational facilities and learning programmes. The organisation works hard to engage the local community beyond the core racing audience. A community outreach programme has integrated the National Horseracing Museum into the life of Newmarket and its diverse communities, as well as those of the surrounding area.

To fulfil this, we have an extensive programme put together by the Creative Programme Manager which during the year under review included activities around Black History Month, Racing with Pride, Women in Racing, Suffolk Holiday Activity Programme, activities for older people and Sleep Clinics, Gerlad Leigh Youth Guides programme and Duke of Edinburgh Awards volunteering for young people and the second year of our Young Writers Awards which is now a national competition. Within formal learning the museum welcomed 66 school visits which totalled 1271 children and through outreach activities 1064 children. Informal learning included sessions such as Little Horseshoes, which is specific to children under the age of 4 and had 259 attendees. A Taste Ramadan event in partnership with the Newmarket Islamic Centre welcomed 70 participants. Children's Saturday Art Club sessions ran with 31 participants for six months with a celebration and display in the atrium at the end of the programme for family and friends. Our annual programme Under Starters Orders had 412 children take part spread over 14 sessions in the summer term of 2024. Our Holiday Activities programme which runs every school holiday was well attended attracting 945 participants. These activities were inspired by the special exhibition ICONS and included everything from printing using gelli plates, making cyanotype prints, designing equine themed t-shirts and bags, making pasta and using clay and spray paint stencils. A total of 203 young people from the Newmarket Academy took part in Dubai Future Champions workshops and GCSE PE and Racing to School Beacon Sports Science Revision sessions.

Achievements and performance

a. Main achievements of the Company

Carried out a shop re-fit to improve shop merchandising and introduced new lines that better reflect the visitors' expectations.

Reviewed all service contracts and implemented health and safety training and procedures to ensure full compliance across the whole site.

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FOR THE YEAR ENDED 31 DECEMBER 2024

Restructured yard team and brought in new regime which concentrates on more interaction with the equine residents which is proving very popular.

Carried out extensive research and consultation to look at ways to improve the visitor experience and increase visitor numbers and dwell time.

b. Key performance indicators

Increase in commercial income

Increase number of educational/community engagements

Review of all contracts across the board to assess need and ensure competitiveness. This exercise saw the cessation of several agreements which resulted in a budget savings.

c. Review of activities

After an exceptionally busy year in 2023, the focus for 2024 has been about building a new team and implementing a better working environment. All staff underwent appraisals, the first time in three years, and the subsequent agreed objectives and training and development plans can now feed into the development of a new Business Plan.

d. Factors relevant to achieve objectives

Extensive research has been carried out to look at ways in which the site could be improved by the creation of new interactive and immersive galleries and exhibitions as well as improvements in wayfinding. The introduction of new stories and experiences along with how such a transformation could be funded have been considered.

Further research is required, a full Audience Development Report is being considered. This would help to better understand the Museum's current and anticipated profile visitor to ensure that whatever changes are implemented will be successful in achieving the required increase in numbers. This review will also look extensively at admission prices across the board including annual passes and gift aid.

This work will lead to a better understanding of how the museum needs to operate in order to work towards being financially independent and raising its profile as a must visit attraction.

e. Fundraising activities and income generation

The Museum received the second amount of £25,000 from the Cadogan Charity that was secured in 2022 by a Private Fundraiser.

Christopher Tregoning, continues to head up our fundraising committee, secured several donations during the year. Patrick Dalby Charitable Trust, Elizabeth Jackson, Rockcliffe and the Harris Foundation being some examples. These donations are to support the ongoing plans to continue the work on the permanent galleries, ensuring the collections are shown, exhibited and maintained to the highest standard.

Trusts such as HDH Wills and the Wilmington Trust have both awarded grants specific to Education projects. The Wilmington Trust awarded £5,000 to run a Young Writers Award to engage with young people in the local community. HDH Wills have awarded £3,500 to ensure that the workshops provided to the community and schools have enough materials and supplies. Examples of these workshops include Creative Community Art Club, Little Horseshoes and School Holiday activities that are all free to attend.

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f. Investment policy and performance

Management of the Charitable Company's investment portfolio is delegated by the Trustees to Evelyn Partners, who advise the Trustees on investment performance. The investment advisors are given the freedom they need to achieve the best results practicable without specific constraints on such matters as social, ethical, or environmental considerations.

Financial review

a. Going concern

The main uncertainty facing the museum is the long-term sustainability as a museum and visitor attraction. There has been a slow decline in admissions which has meant the museum is more dependent on donations, grants and other income streams. With this in mind, a new business plan is being developed to digitally transform the visitor experience and re-launch as a must-visit attraction. Thus, appealing to new audiences and driving visitor numbers and income.

New entertainment concepts are being introduced in 2025, both appealing to local businesses as Team building evenings or groups of friends. The first being a racing themed Escape Room and the second being Race Nights that will be held bi-annually at the Museum.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

In line with guidance published by the Charities Commission, the Trustees are concerned to establish an adequate level of unrestricted reserves to enable the organisation to carry out its charitable objectives and to safeguard its activities in the event of unplanned financial challenges. The Trustees' policy is to build the endowment fund to such a level that the income from it will be sufficient to cover the core operating costs. The Trustees' policy regarding free reserves (funds not tied to fixed assets, designated, or restricted funds) is to maintain sufficient resources to meet its obligations as they fall due. Mindful of the need to protect the organisation against future financial challenges through either unplanned operational costs, loss of grant income or unexpected reductions in commercial income.

The free reserves target level of £350,000 equates to approximately four months of operational costs based on the annual operating cost budget. The shortfall on target is £246,128 and the Trustees are working on a new business plan with the aim of building up the free reserves.

At the year end, the Group's total funds amounted £17,704,514 (2023: £17,931,838) of which £161,941 (2023: £342,657) were restricted funds and £4,280,134 (2023: £4,074,601) were endowment funds. The Group's unrestricted reserves were £13,262,439 (2023: £13,514,580) including £13,075,525 (2023: £13,223,263) of designated funds. Free reserves were £103,872 (2023: £291,317).

Structure, governance and management

a. Constitution

The National Horseracing Museum is registered as a charitable company limited by guarantee and was set up by a Trust deed, for the public benefit to promote public interest in the preservation of all activities which are of historical or scientific interest in connection with racehorses and persons and places connected with racehorses and the art of other sports generally, principally through the running of the National Heritage Centre for

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Horseracing and Sporting Art at Palace House, and to preserve and care for the heritage and buildings making up the Palace House complex and in furtherance of this object.

b. Methods of appointment or election of Trustees

The management of the Group and the Company is the responsibility of the Trustees who are elected and coopted under the terms of the Trust deed.

In the Museum's Memorandum and Articles it is agreed that:

- Trustee terms be limited to three years in the first instance, renewable (if both parties are in agreement) for a further three years.
- After six years' service Trustee terms can, by mutual consent of the Chair and the respective Trustee, be renewable annually, to a maximum of nine years' service in total.
- The Chair reviews the membership of those Trustees who have served more than six years, with a view to effecting an orderly transition from existing to new members.
- The Chair and Board will invite suggestions for new Trustees who can enhance the Board's diversity in terms of age, professional expertise, and socio-economic background.
- The Museum will advertise publicly for new Trustees.
- The Museum will encourage applications for the Board by qualified candidates from visible and invisible minority group members, persons with disabilities, persons across the spectrum of sexual and gender identities, and others with the skill and knowledge to engage with diverse communities.
- The Board's size to be no less than 10 and no more than 14 Trustees.

The Trustees will be asked (i) to ensure that the Museum runs smoothly and effectively by supervising and monitoring the performance of the Museum's operation in accordance with the sector's standards of good practice and the principles of transparency, diversity, equality, and fiscal sustainability and (ii) to assist the Executive to identify, cultivate and harness potential sources of external funding for core projects.

The appointment of Trustees is by proposal according to the skills requirements of the Charitable Company and requires a unanimous positive vote. The recruitment process focussing on the need for all Trustees to come from a variety of backgrounds, personal & experiential; ideally bringing experience in Finance; Higher Education; Museums (Policy/Operations and Collections); Events/Catering; Marketing and the Voluntary Sector.

Representation at Board meetings includes members of the Local Authorities (specifically one observer/attendee each from Suffolk County Council and West Suffolk District Council). To date, there has never been the need to remove a Trustee from office.

c. Organisational structure and decision-making policies

The Trustees determine the general policy of the Charitable Company and are elected in accordance with the Memorandum and Articles of Association. The day-to-day management of The National Horseracing Museum (the Museum) is delegated to the Museum senior staff and Discover Newmarket (collectively referred to as the Executive). The National Horseracing Museum is the legal entity responsible for running the Museum at Palace House, Newmarket.

The Trustees delegate authority on all strategic and day-to-day matters to the Executive. However, the following reserved matters require Trustee approval:

- The annual budget
- The annual auditors' report
- Capital project expenditure above £100,000
- The annual, five-year Forward Plan, and any subsequent variants of this
- The annually reviewed Risk Register and the associated Risk Management Plan
- The Museum's operational policies
- Changes in the terms of governance

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- Staff ex gratia and bonus payments
- Changes to partnership agreements with the site's associated charities.

While new Trustees will be asked to respect the Executive's responsibility for the operation of the Museum, Trustees may also be asked to mentor a senior member of the Museum staff working in an area which corresponds to their own professional expertise.

d. Policies adopted for the induction and training of Trustees

Upon appointment, Trustees are given advice outlining their role and responsibilities to the Charitable Company and its structure and governance. Provision is made for external training of Trustees as necessary.

e. Pay policy for key management personnel

The Trustees consider the senior staff and Discover Newmarket, comprise the key management personnel in charge of directing and controlling, running, and operating the Charitable Company on a day-to-day basis. All Trustees give of their time freely, and no Trustee received remuneration in the year.

The pay of senior staff is reviewed annually, and The Trustees benchmark pay against levels in other provincial museums of a similar size. We follow Museums Association "Pay in Museums" guidance to ensure fair pay for all. Executive salaries are set by recommendation of the Audit & Performance Committee to the Chair of the Board.

f. Related party relationships

The Charitable Company is a member of Discover Newmarket, a community interest company (registration number 09362242).

The National Horseracing Museum holds 100% of the issued share capital of Palace House Trading Limited, a company registered in England and Wales.

With the consent of the Charitable Company, Trustees indemnity insurance has been purchased as a part of the insurance cover of the Charitable Company as a whole and is not separately identified within total insurance costs of £27,560 (2023: £30,367). It is understood and agreed that the policy is extended to include Trustees' indemnity for a limit of indemnity up to GBP 250,000 in the annual aggregate. The insurance covers claims made against any Trustees in the event of their negligence in any aspect of the administration of the Charity including all costs and expenses.

Plans for future periods

The development of a new collaboration with the University of Manchester which includes a part-funded, three-year graduate, with potential further research and grant support, provides the museum with a realistic means to make significant improvements to re-develop the offer and better meet visitor expectations and stabilise the business's financial position.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charitable Company has no share capital and is limited by guarantee. Each Trustee is a member of the Charitable Company and is a guarantor who undertakes to contribute to the assets of the Charitable Company,

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FOR THE YEAR ENDED 31 DECEMBER 2024

in the event of it being wound up, such amount as may be required, not exceeding £1.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102).
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Hon. Frances Caroline Stanley
(Chair of Trustees)

Date: 18th August 2025.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL HORSERACING MUSEUM

Opinion

We have audited the financial statements of The National Horseracing Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL HORSERACING MUSEUM (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL HORSERACING MUSEUM (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- Enquiries made with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Reviewing legal and professional costs for indications of litigation;
- Challenging assumptions and judgements made by management in their significant estimates, in particular in relation to investment property valuations, depreciation calculations and stock valuations; and
- Auditing risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL HORSERACING
MUSEUM (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date: 20 August 2025

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note					
Income and endowments from:						
Donations and legacies	4	325,973	177,274	-	503,247	605,003
Charitable activities	5	163,516	-	-	163,516	203,145
Other trading activities	6	191,016	-	-	191,016	205,235
Investments	7	164,383	-	-	164,383	144,424
Total income and endowments		844,888	177,274	-	1,022,162	1,157,807
Expenditure on:						
Raising funds	8	199,622	-	-	199,622	172,583
Charitable activities	9	1,031,914	223,483	-	1,255,397	1,222,163
Total expenditure		1,231,536	223,483	-	1,455,019	1,394,746
Net expenditure before net gains on investments		(386,648)	(46,209)	-	(432,857)	(236,939)
Net gains on investments		-	-	205,533	205,533	148,430
Net (expenditure)/income		(386,648)	(46,209)	205,533	(227,324)	(88,509)
Transfers between funds	20	134,507	(134,507)	-	-	-
Net movement in funds		(252,141)	(180,716)	205,533	(227,324)	(88,509)

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2023</i> <i>£</i>
Note					
Reconciliation of funds:					
Total funds brought forward	13,514,580	342,657	4,074,601	17,931,838	18,020,347
Net movement in funds	(252,141)	(180,716)	205,533	(227,324)	(88,509)
Total funds carried forward	<u><u>13,262,439</u></u>	<u><u>161,941</u></u>	<u><u>4,280,134</u></u>	<u><u>17,704,514</u></u>	<u><u>17,931,838</u></u>

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

The notes on pages 20 to 49 form part of these financial statements.

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)
REGISTERED NUMBER: 01592031

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	13	12,784,132	12,944,596
Heritage assets	14	291,393	278,667
Investments	15	4,363,176	4,157,643
		<u>17,438,701</u>	<u>17,380,906</u>
Current assets			
Stocks	16	47,096	32,728
Debtors	17	130,819	95,663
Cash at bank and in hand		411,159	633,910
		<u>589,074</u>	<u>762,301</u>
Creditors: amounts falling due within one year	18	(323,261)	(211,369)
Net current assets		<u>265,813</u>	<u>550,932</u>
Total assets less current liabilities		<u>17,704,514</u>	<u>17,931,838</u>
Total net assets		<u><u>17,704,514</u></u>	<u><u>17,931,838</u></u>
Charity funds			
Endowment funds	20	4,280,134	4,074,601
Restricted funds	20	161,941	342,657
Unrestricted funds			
Designated Funds	20	13,075,525	13,223,263
General funds	20	186,914	291,317
Total unrestricted funds	20	<u>13,262,439</u>	<u>13,514,580</u>
Total funds		<u><u>17,704,514</u></u>	<u><u>17,931,838</u></u>

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)
REGISTERED NUMBER: 01592031

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Hon. Frances Caroline Burke Stanley
(Chair of Trustees)

Date: 18th August 2025.

The notes on pages 20 to 49 form part of these financial statements.

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)
REGISTERED NUMBER: 01592031

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	13	12,773,738	12,930,570
Heritage assets	14	291,393	278,667
Investments	15	4,363,177	4,157,644
		<u>17,428,308</u>	<u>17,366,881</u>
Current assets			
Debtors	17	185,039	117,283
Cash at bank and in hand		392,610	533,910
		<u>577,649</u>	<u>651,193</u>
Creditors: amounts falling due within one year	18	(301,442)	(183,066)
Net current assets		<u>276,207</u>	<u>468,127</u>
Total assets less current liabilities		<u>17,704,515</u>	<u>17,835,008</u>
Total net assets		<u><u>17,704,515</u></u>	<u><u>17,835,008</u></u>
Charity funds			
Endowment funds	20	4,280,134	4,074,601
Restricted funds	20	161,941	342,657
Unrestricted funds			
Designated funds	20	13,065,131	13,209,237
General funds	20	197,309	208,513
		<u>13,262,440</u>	<u>13,417,750</u>
Total funds		<u><u>17,704,515</u></u>	<u><u>17,835,008</u></u>

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)
REGISTERED NUMBER: 01592031

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Company's net movement in funds for the year was £(130,493) (*As restated 2023 - £(89,976)*).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Hon. Frances Caroline Burke Stanley
(Chair of Trustees)

Date: 18th August 2025.

The notes on pages 20 to 49 form part of these financial statements.

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(435,868)	(193,096)
Cash flows from investing activities		
Investment income	164,383	144,424
Purchase of intangible fixed assets	(8,540)	(15,831)
Purchase of heritage assets	(12,726)	-
New loans	70,000	-
Net cash provided by investing activities	213,117	128,593
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents within the year	(222,751)	(64,503)
Cash and cash equivalents at the beginning of the year	633,910	698,413
Cash and cash equivalents at the end of the year	411,159	633,910

The notes on pages 20 to 49 form part of these financial statements

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The National Horseracing Museum is a registered company, limited by guarantee, and a charity registered with the Charity Commission. The National Horseracing Museum is incorporated in England and Wales, company registration number 01592031 and charity registration number 283656. The registered office is Palace House, Palace Street, Newmarket, Suffolk, CB8 8EP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Horseracing Museum is a Charitable Company limited by guarantee, incorporated in England and Wales which meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Basis of consolidation

The consolidated financial statements incorporate the accounts of the Charitable Company and those of its trading subsidiary, Palace House Trading Ltd, for the year ended 31 December 2024 on a line-by-line basis. A Separate Statement of Financial Activity (SOFA) is not presented because the Charitable Company has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

2.3 Going concern

The group finances its day-to-day operations primarily from grants and donations. The Trustees have prepared forecasts and projections through to 31 December 2026. After reviewing these forecasts and projections, with the back-up of an expendable endowment, which can be utilised to meet any shortfall in forecast income, at the time of approving these financial statements, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for at least the next 12 months. The Trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the group's financial statements.

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Income

All grants, donations and income from charitable activities are recognised when the Charitable Company is legally entitled to the income and the amount can be quantified with reasonable probability. Income is only deferred when admission fees or other income are received in advance.

Income from other trading activities is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis.

2.5 Volunteers and donated services facilities

The value of services provided by volunteers is not incorporated in these financial statements. Their valuable contribution is recognised in the Report of the Trustees.

There are no donated services or facilities to recognise in these financial statements, if services are provided to the Charitable Company as a donation that would normally be purchased from suppliers, these will be included in the financial statements at an estimate of the value of the contribution to the Charitable Company.

2.6 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods and services when supplied or when a constructive obligation arises which results in the payment being unavoidable.

- Costs of raising funds are those costs incurred in running the Museum Café, Gift Shop, Tours and Fundraising Events and, in these consolidated accounts, include the costs incurred by the trading subsidiary.
- Charitable activities relate to the costs of running of the Museum.
- Support costs have been allocated to the relevant activity cost categories on a basis consistent with the use of those resources. This has been via an estimated percentage by the Trustees where it is not practical to identify actual costs.

2.7 Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to that category. The Charitable Company is partially culturally exempt. and irrecoverable VAT is charged against the category of resources expended for which it was incurred.

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Museum collections heritage assets

The collection consists of historic assets associated with horseracing. The value shown in the accounts is that of purchases added to the collection over a period of years. No value has been attributed to donated items added to the collection prior to 2005.

The Trustees consider that the historic nature of the collections, which is displayed in the National Horseracing Museum in furtherance of the Charitable Company's objects, is such that it is not appropriate to place a value on the entire collection, as the significant cost involved would be onerous compared with the additional benefit derived by the users of the financial statements.

No provision is made for diminution in value of the Museum collections, as in the opinion of the Trustees its value is maintained.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £350 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- over 100 years
Motor vehicles	- over 5 years
Fixtures and fittings	- over 5 years

2.10 Investments

Listed fixed asset investments are included in the balance sheet at their bid valuation, as advised by the Investment Managers, adjusted for impairment in value.

2.11 Investment in subsidiary

In the separate accounts of the Charitable Company, the interest in the subsidiary is initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

The interest in the subsidiary is assessed for impairment at each reporting date. Any impairment loss or reversal of impairment losses are recognised immediately in the net movement in funds.

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.12 Stocks

Stock, being goods held for resale, is stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in first out basis. Net realisable value is based on estimated selling price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss.

2.13 Operating leases

Rental expenditure applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

2.14 Financial instruments

Financial assets and financial liabilities are recognised when the Charitable Company becomes a party to the contractual provisions of the instrument.

Financial assets

Basic financial assets including trade and other receivables are initially measured at transaction price (including transaction costs) and are subsequently carried at amortised cost using the effective interest method.

Financial instruments at fair value

Investments

Investments are equity investments over which the Charitable Company has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit or loss when transaction costs are expensed to profit or loss as incurred. Investments are measured at fair value through profit or loss or cost less impairment if fair value cannot be measured reliably.

The fair value of investments quoted on a recognised stock exchange is the quoted bid price.

Financial liabilities

Basic financial liabilities, including trade and other payables are recognised at transaction price. Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities where payment is due within one year or less. If not, they are presented as creditors due after more than one year. Trade and other payables are subsequently measured at amortised cost.

2.15 Pensions

The Charitable Company contributes to the personal pension plans of certain employees. The cost is charged to the income and expenditure account as contributions fall due.

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.16 Taxation

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

2.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2.18 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.19 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.20 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.21 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.22 Fund accounting

The Charitable Company maintains various types of funds as follows:

Endowment funds

The endowment fund represents monies raised to establish a permanent and expendable endowment fund. The permanent endowment fund will continue in perpetuity and only investment income from the endowment fund may be drawn upon for transfer to the General Fund as set out in note 19. The expendable endowment fund relates to funds received to support any shortfall in income or exceptional costs.

Restricted funds

The restricted funds represent monies received to fund specific activities and to purchase certain items for the collection as set out in note 19 of the financial statements.

Unrestricted funds

General unrestricted funds represent monies which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charitable Company. Such funds may be held in order to finance both working capital and capital investment.

Designated funds

The designated funds represent amounts which have been put aside out of unrestricted funds at the discretion of the Trustees. The fund reflects the unrestricted fixed assets.

2.23 Legal status of the Charitable Company

The Charitable Company has no share capital but is limited by guarantee. Every member of the Charitable Company is a guarantor and undertakes to contribute such amounts as may be required to the assets of the Charitable Company in the event of it being wound up. Each guarantor's liability is limited to £1.

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance.

Critical accounting estimates and assumptions

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The carrying value of the Museum's collection of heritage assets is held at cost and not depreciated. In concluding that these assets are not impaired management makes estimates as to the current value of the assets and their value in use.

Critical areas of judgement

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Charitable Company as lessee.

The Charitable Company accounts for depreciation on leasehold property in accordance with FRS 102. Properties are depreciated over their estimated useful life, taking into account any residual value. Judgements are made on the residual values and estimated useful live of the assets which are regularly reviewed. The Trustees have taken the decision to hold the leasehold property in a separate designated fixed asset fund.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	184,712	-	184,712	190,404
Grants	141,261	177,274	318,535	414,599
	<u>325,973</u>	<u>177,274</u>	<u>503,247</u>	<u>605,003</u>
<i>Total 2023</i>	<u>324,944</u>	<u>280,059</u>	<u>605,003</u>	

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Admissions	142,544	142,544	198,292
Other income	20,972	20,972	4,853
	<u>163,516</u>	<u>163,516</u>	<u>203,145</u>
<i>Total 2023</i>	<u>203,145</u>	<u>203,145</u>	

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fundraising activities	4,458	4,458	6,064
	<u>6,064</u>	<u>6,064</u>	
<i>Total 2023</i>	<u>6,064</u>	<u>6,064</u>	

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sales	155,014	155,014	176,925
Rent receivable	31,348	31,348	22,200
Other income	196	196	46
	<u>186,558</u>	<u>186,558</u>	<u>199,171</u>
<i>Total 2023</i>	<u>199,171</u>	<u>199,171</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from listed investments	147,476	147,476	143,837
Bank deposits	16,907	16,907	587
	<u>164,383</u>	<u>164,383</u>	<u>144,424</u>

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising costs	196,678	196,678	171,001

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Administration expenses	2,305	2,305	1,200
Administration staff costs	639	639	382
	<u>2,944</u>	<u>2,944</u>	<u>1,582</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Operating the Museum	112,576	1,142,821	1,255,397	1,222,163
<i>Total 2023</i>	<u>130,285</u>	<u>1,091,878</u>	<u>1,222,163</u>	

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Practical gallery wages	23,214	30,537
Exhibition and conservation	89,362	99,748
	112,576	130,285

Analysis of support costs

	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	396,877	425,305
Depreciation and loss on disposal	165,372	179,686
Property costs	353,159	181,016
Administration costs	197,212	227,881
Advertising and publicity costs	30,201	77,990
	1,142,821	1,091,878

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	18,000	16,000
Accountancy services	3,500	3,300
Tax advisory	650	2,350

THE NATIONAL HORSERACING MUSEUM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	400,226	428,954	381,455	412,436
Social security costs	25,935	28,933	25,426	28,918
Contribution to defined contribution pension schemes	13,849	14,870	13,210	14,488
	440,010	472,757	420,091	455,842

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Administration	9	9	9	9
Visitor Services/retail	17	18	17	18
	26	27	26	27

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £521 in respect of consumables and guest entertainment were reimbursed or paid directly to 2 Trustees (2023 - £323 to 1 Trustee).

The key management personnel of the Museum comprise the Finance Manager, Facilities Manager and the Packard Curator. The total employee remuneration, benefits, and employer costs of the key management personnel of the Charitable Group were £112,462 (2023: £98,829).

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets

Group

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	14,756,323	20,733	257,415	15,034,471
Additions	8,540	-	-	8,540
At 31 December 2024	14,764,863	20,733	257,415	15,043,011
Depreciation				
At 1 January 2024	1,862,007	20,733	207,135	2,089,875
Charge for the year	141,845	-	27,159	169,004
At 31 December 2024	2,003,852	20,733	234,294	2,258,879
Net book value				
At 31 December 2024	12,761,011	-	23,121	12,784,132
At 31 December 2023	12,894,316	-	50,280	12,944,596

THE NATIONAL HORSERACING MUSEUM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	14,756,323	20,734	221,804	14,998,861
Additions	8,540	-	-	8,540
At 31 December 2024	14,764,863	20,734	221,804	15,007,401
Depreciation				
At 1 January 2024	1,862,007	20,734	185,550	2,068,291
Charge for the year	141,845	-	23,527	165,372
At 31 December 2024	2,003,852	20,734	209,077	2,233,663
Net book value				
At 31 December 2024	12,761,011	-	12,727	12,773,738
At 31 December 2023	12,894,316	-	36,254	12,930,570

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Heritage assets

Group and Company

Assets recognised at cost

	Heritage Assets £
Carrying value at 1 January 2024	278,667
Additions	12,726
	291,393
	291,393

The museum collection of over 10,000 objects including paintings, decorative art objects, silks, trophies, racing and betting equipment, racing memorabilia and an extensive documentary and photographic archive tells the story of the development of thoroughbred racing from the early 17th century to the present day. It also holds many reference books and materials in the library and archives.

The Museum's collections are an important record of horseracing from the seventeenth century to the current day and are a source of information for researchers from all over the world.

The collections are stored in the Collections Store, the Archive, the Library and in the galleries in Palace House and Trainers House.

The collection is managed by the Collections Manager and Collections Team (Graduate Trainee and Project Officer).

The public has access to the gallery spaces. Storage spaces (library, archive and store) are not accessible to the public, and the collection database is partially accessible online.

Analysis of heritage asset transactions

Group and Company

	2024 £	2023 £	2022 £	2021 £	2020 £
Donations					
Additions	12,726	-	-	6,225	5,000
Total additions	12,726	-	-	6,225	5,000

THE NATIONAL HORSERACING MUSEUM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2024	4,157,643
Additions	522,314
Disposals	(501,426)
Gains/losses	205,533
Movement on cash accounts	(20,888)
At 31 December 2024	4,363,176
Net book value	
At 31 December 2024	4,363,176
<i>At 31 December 2023</i>	4,157,643

Investments includes £32,072 (2023: £52,961) in cash accounts.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	1	4,157,643	4,157,644
Additions	-	522,314	522,314
Disposals	-	(501,426)	(501,426)
Revaluations	-	205,533	205,533
Amounts written off	-	(20,888)	(20,888)
At 31 December 2024	1	4,363,176	4,363,177
Net book value			
At 31 December 2024	1	4,363,176	4,363,177
At 31 December 2023	1	4,157,643	4,157,644

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares
Palace House Trading Limited	10343747	Palace House, Palace Street, Newmarket, Suffolk, CB8 8EP	Retail, restaurant, cafe, and event catering services	Ordinary

Holding **Included in
consolidation**

100% Yes

The financial results of the subsidiary for the year were:

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15. Fixed asset investments (continued)

Name	Income £	Expenditure £	Loss £	Net liabilities £
Palace House Trading Limited	186,558	198,582	12,024	309,110

16. Stocks

	Group 2024 £	Group 2023 £
Raw materials and consumables	349	349
Finished goods and goods for resale	46,747	32,379
	47,096	32,728

17. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	11,240	8,113	3,545	2,445
Amounts owed by group undertakings	-	-	68,500	19,787
Other debtors	30,447	20,430	32,690	28,609
Prepayments and accrued income	89,132	67,120	80,304	66,442
	130,819	95,663	185,039	117,283

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18. Creditors: Amounts falling due within one year

	Group 2024	<i>Group As restated 2023</i>	Company 2024	<i>Company As restated 2023</i>
	£	£	£	£
Other loans	70,000	-	70,000	-
Trade creditors	79,074	44,812	68,668	36,512
Other taxation and social security	6,899	4,400	6,107	3,914
Other creditors	92,266	82,750	92,146	82,593
Accruals and deferred income	75,022	79,407	64,521	60,047
	323,261	211,369	301,442	183,066

19. Prior year adjustments

In the prior year other creditors was overstated by £69,462. A prior year adjustment has been made to reduce the creditor in the year ended 31 December 2023.

The impact of this adjustment is a reduction of creditors and expenditure in 2023 of £69,462, and an equal increase in unrestricted funds carried forward.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	13,223,263	-	(169,004)	21,266	-	13,075,525
General funds						
General Funds	291,317	844,888	(1,062,532)	113,241	-	186,914
Total Unrestricted funds	13,514,580	844,888	(1,231,536)	134,507	-	13,262,439
Endowment funds						
HLF Catalyst Endowment Permanent Fund	2,263,502	-	-	-	114,177	2,377,679
The Hon John Lambton Voluntary Settlement Permanent Fund	706,211	-	-	-	35,623	741,834
Jim Joel Legacy Scheme Expendable Fund	30,715	-	-	-	1,549	32,264
Thompson Family Charitable Trust Expendable Fund	495,405	-	-	-	24,989	520,394
The Hon John Lambton Voluntary Settlement Expendable Fund	578,768	-	-	-	29,195	607,963
	4,074,601	-	-	-	205,533	4,280,134

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20. Statement of funds (continued)

Restricted funds

Museum Collection Purchases	136,689	-	-	(136,689)	-	-
Exhibition Donations	37,413	30,000	(40,387)	-	-	27,026
Project Posts Funding	46,813	83,774	(97,005)	-	-	33,582
Education Funds	34,993	8,500	(28,572)	2,182	-	17,103
Completion of Permanent Galleries	59,193	20,000	(4,068)	-	-	75,125
National Hunt scheme	5,000	-	-	-	-	5,000
Racing Foundation	22,556	35,000	(53,451)	-	-	4,105
	342,657	177,274	(223,483)	(134,507)	-	161,941
Total of funds	17,931,838	1,022,162	(1,455,019)	-	205,533	17,704,514

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Designated funds

The Fixed Asset fund reflects the total net book value of all fixed assets at the reporting date, including heritage assets.

Endowment funds

All capital raised for the Heritage Lottery Fund (HLF Catalyst Endowment Fund) will form a permanent fund.

The Jim Joel Legacy Scheme is an expendable fund relating to endowed income received in 2020 in recognition of Mr Joel's contribution to UK racing. This scheme is sponsored by the Childwick Trust who gave £31,000 to set up the scheme to encourage legacy giving.

The Hon John Lambton Voluntary Settlement Fund and The Thompson Family Charitable Trust Fund are for the long term support of the operation of the Charity.

Income from endowments is recognised within income funds.

Restricted funds

Museum Collection Purchases

Represents amounts received from the Friends of the National Horseracing Museum for the purpose of acquiring items for the permanent collection. £136,689 is represented by heritage assets and is considered to have been fully spent in accordance with the terms of the original restriction.

Exhibition Donations

This fund is for amounts received for expenditure relating to specific exhibitions.

Project Posts Funding

Represents income which has been acquired for a fixed period for the purpose of project development and funding additional employee costs in relation to the project.

Education Funds

Represents monies received to facilitate continued employment of Education Officer, education activities and marketing of the education function.

Completion of Permanent Galleries

Funds received to facilitate works to complete and improve the galleries and visitor experience.

National Hunt Scheme

Grant awarded to help sustain the core activities of the National Hunt gallery.

Racing Foundation

This grant is restricted for use towards the activities and associated costs to deliver the Creative Programme.

NLHF

Grant from the National Lottery Heritage Fund to develop new commercial income.

Retaining of racehorses

Grant monies receivable from Retraining of Racehorses for retaining racehorses' onsite.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Transfers

An amount of £21,266 was transferred from unrestricted funds to the Fixed Asset fund representing the additions to tangible fixed assets & heritage assets made in the year.

Within the restricted education funds, £2,182 was transferred from unrestricted funds to the Coral Pritchard Gordon graduate scheme fund. This transfer covered the remaining portion of the graduate's salary after the original fund was fully spent.

An amount of £136,689 was transferred from restricted funds to general reserves, to reflect that the Museum Collection Purchases fund has been fully spent.

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 December 2023 £</i>
Unrestricted funds						
Designated funds						
Mews Project Fund	512,393	-	(11,586)	(500,807)	-	-
Palace House Fund	12,542,677	-	(283,604)	(12,259,073)	-	-
Fixed Asset Fund	-	-	-	13,223,263	-	13,223,263
	<u>13,055,070</u>	<u>-</u>	<u>(295,190)</u>	<u>463,383</u>	<u>-</u>	<u>13,223,263</u>
General funds						
General Funds	<u>770,026</u>	<u>877,748</u>	<u>(916,123)</u>	<u>(440,334)</u>	<u>-</u>	<u>291,317</u>
Total Unrestricted funds	<u>13,825,096</u>	<u>877,748</u>	<u>(1,211,313)</u>	<u>23,049</u>	<u>-</u>	<u>13,514,580</u>
Endowment funds						
HLF Catalyst Endowment Permanent Fund	2,181,047	-	-	-	82,455	2,263,502

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20. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
The Hon John Lambton Voluntary Settlement Permanent Fund	680,485	-	-	-	25,726	706,211
Jim Joel Legacy Scheme Expendable Fund	29,596	-	-	-	1,119	30,715
Thompson Family Charitable Trust Expendable Fund	477,358	-	-	-	18,047	495,405
The Hon John Lambton Voluntary Settlement Expendable Fund	557,685	-	-	-	21,083	578,768
	<u>3,926,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,430</u>	<u>4,074,601</u>
Restricted funds						
Museum Collection Purchases	136,689	-	-	-	-	136,689
Exhibition Donations	27,587	25,127	(15,301)	-	-	37,413
Project Posts Funding	16,630	82,080	(51,897)	-	-	46,813
Education Funds	8,174	42,352	(15,533)	-	-	34,993
Completion of Permanent Galleries	46,928	25,000	(2,267)	(10,468)	-	59,193
National Hunt scheme	5,000	-	-	-	-	5,000

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Racing Foundation	12,330	90,500	(67,693)	(12,581)	-	22,556
NLHF	15,742	-	(15,742)	-	-	-
Retraining of Racehorses	-	15,000	(15,000)	-	-	-
	<u>269,080</u>	<u>280,059</u>	<u>(183,433)</u>	<u>(23,049)</u>	<u>-</u>	<u>342,657</u>
Total of funds	<u><u>18,020,347</u></u>	<u><u>1,157,807</u></u>	<u><u>(1,394,746)</u></u>	<u><u>-</u></u>	<u><u>148,430</u></u>	<u><u>17,931,838</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Summary of funds

Summary of funds - current year

	As restated Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	13,223,263	-	(169,004)	21,266	-	13,075,525
General funds	291,317	844,888	(1,062,532)	113,241	-	186,914
Endowment funds	4,074,601	-	-	-	205,533	4,280,134
Restricted funds	342,657	177,274	(223,483)	(134,507)	-	161,941
	17,931,838	1,022,162	(1,455,019)	-	205,533	17,704,514

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	13,055,070	-	(295,190)	463,383	-	13,223,263
General funds	770,026	877,748	(916,123)	(440,334)	-	291,317
Endowment funds	3,926,171	-	-	-	148,430	4,074,601
Restricted funds	269,080	280,059	(183,433)	(23,049)	-	342,657
	18,020,347	1,157,807	(1,394,746)	-	148,430	17,931,838

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	12,784,132	-	-	12,784,132
Fixed asset investments	83,042	-	4,280,134	4,363,176
Heritage assets	291,393	-	-	291,393
Current assets	427,133	161,941	-	589,074
Creditors due within one year	(323,261)	-	-	(323,261)
Total	13,262,439	161,941	4,280,134	17,704,514

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	12,944,596	-	-	12,944,596
Fixed asset investments	83,042	-	4,074,601	4,157,643
Heritage assets	141,978	136,689	-	278,667
Current assets	556,333	205,968	-	762,301
Creditors due within one year	(211,369)	-	-	(211,369)
Total	13,514,580	342,657	4,074,601	17,931,838

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23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group As restated 2023 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(227,324)	(88,509)
Adjustments for:		
Depreciation charges	151,131	183,657
(Gains)/losses on investments	(205,533)	(148,430)
Investment income	(164,383)	(144,424)
Increase in stocks	(14,368)	(2,016)
Decrease/(increase) in debtors	(41,982)	15,717
Increase/(decrease) in creditors	38,990	(9,085)
Net cash used in operating activities	(463,469)	(193,090)

24. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash at bank and in hand	411,159	633,910
Total cash and cash equivalents	411,159	633,910

25. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	633,910	(222,751)	411,159
Debt due within 1 year	-	(70,000)	(70,000)
	633,910	(292,751)	341,159

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26. Capital commitments

	Group 2024 £	<i>Group 2023 £</i>
Contracted for but not provided in these financial statements		
Acquisition of intangible assets	20,375	-

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The contributions payable by the group at year end are £2,225 (2023: £2,454), which is shown in other creditors.

28. Related party transactions

An independent and separately registered charity exists in connection with the National Horseracing Museum in the name of The Friends of the National Horseracing Museum, (charity registration number 291154). Given its independence the Friends' results are not incorporated within these financial statements.

During the year donations were made by the Friends of the National Horseracing Museum of £50,473 (2023: £Nil).

The Charitable Company is a member of Discover Newmarket, a community interest company (registration number 09362242). During the year income of £16,039, (2023: £17,048) was delivered from this association in the form of admissions and cafe revenue and purchases in the year totalled £44,510 (2023: £36,974). At the year end, a balance of £7,546 (2023: £4,884) was owed by the group.

With the consent of the Charitable Company, Trustees indemnity insurance has been purchased as a part of the insurance cover of the Charitable Company as a whole and is not separately identified within total insurance costs of £26,887 (2023: £30,367).

During the year the Charitable Company recharged costs of £67,534, (2023: £79,150) to its subsidiary Palace House Trading Ltd. At the year end, a balance of £68,500 (2023: £19,787) was owed by the subsidiary and was recognised in debtors of the Charitable Company. A further balance of £309,110 (2023: £393,916) owed by the subsidiary has been provided against. During the year there was a management charge totalling £34,822 (2023: £52,270) between the Charitable Company and its subsidiary Palace House Trading Ltd.

During the year, the Charitable Company received a loan of £70,000 (2023: Nil) from New England Stud Farm Limited a company owned by one of the trustees. The loan is interest free and repayable at an agreed time or within 28 days from the date of request.

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29. Funds held for third parties

During the year the Group and the Charity received cash of £70,872 (*As restated 2023: £91,718*) on behalf of Presents Galore which is held within the group and the Charity's bank account. Presents Galore is a fundraising event which raises money via a Christmas fair, all proceeds of which are split between the Charity and Cambridge Children's Hospital. At the year end £70,872 (*As restated 2023: £91,718*) was owed to Presents Galore and is included within other creditors in the financial statements.