

REGISTERED COMPANY NUMBER: SC640209 (Scotland)
REGISTERED CHARITY NUMBER: SC049584

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2025
for
The Scottish Racing Academy

EQ Accountants Ltd
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

The Scottish Racing Academy

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for the Year Ended 31 December 2025**

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The Scottish Racing Academy

**Reference and Administrative Details
for the Year Ended 31 December 2025**

TRUSTEES	J M H Garratt (resigned 21/5/25) Ms M G Gray Mrs A Innes Mrs L Russell A McDiarmid G Keeys K P Harper (resigned 27/5/25) Mrs F Murdoch M Taylor (appointed 21/5/25) I McLellan (appointed 08/04/26)
REGISTERED OFFICE	Racecourse House Kelso Racecourse Kelso Roxburghshire TD5 7SX
REGISTERED COMPANY NUMBER	SC640209 (Scotland)
REGISTERED CHARITY NUMBER	SC049584
INDEPENDENT EXAMINER	EQ Accountants Ltd 47-49 The Square Kelso Roxburghshire TD5 7HW

The Scottish Racing Academy

Report of the Trustees for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charitable company are:

1. to provide in Scotland and elsewhere vocational and academic training in relation to all aspects of the sport of horseracing
2. to design, develop and deliver courses of education and training and to facilitate qualifications relevant to such training
3. to improve young peoples understanding of, and enthusiasm for, horseracing
4. promote community engagement with horseracing to develop the skills, knowledge and confidence of those who work, or may potentially work, within horseracing.

Results

On completion of the 2025 academic year 108 students completed qualifications with Scottish Racing Academy courses, graduate numbers were as follows :

1) In partnership with Borders College

- 12 Full Time Students (2024 - 13)
- 16 Schools Academy Students (2024 - 117)
- 30 Stable Staff (Upskilling) (2024 - 50)

2) In partnership with Scotland's Rural College (SRUC)

- 6 Full Time Students (2024 - 6)

3) Privately funded courses

- 27 Entry Level/Schools Academy learners (2024 - nil)
- 5 Level One Racing Coaches Qualified (2024 - 8)
- Nil Stable Staff (Upskilling) (2024 - 2)

4) Apprenticeship Funded Courses

- 6 English Full time Work-based Students (2024-5)
- 6 Generic Horse Apprenticeships (2024 - nil)

This continues the very positive trend of achieving the aims of the SRA as set out above .

FINANCIAL REVIEW

Financial position

At the year end the charity held unrestricted reserves of £120,830 this increased from £118,247 in 2024.

The Scottish Racing Academy

**Report of the Trustees
for the Year Ended 31 December 2025**

FINANCIAL REVIEW

Acknowledgments

We would like to thank the Racing Foundation for being instrumental in the creation of the Scottish Racing Academy, as well as the Horseracing Betting Levy Board (HBLB) who came on board as our primary funders in July 2024 and continue to fund us to this day.

Additionally, we would like to thank our Volunteers, Shadow Board and Trustees for dedicating their time to contribute to the success of the Scottish Racing Academy.

Professional Partnerships

We would like to thank Borders College and SRUC Oatridge for their continued and valued partnerships. During 2025, the Scottish Racing Academy successfully secured approved centre status from 1st4sport, enabling the delivery of Coaching and Transport qualifications, which will be rolled out throughout 2025 and 2026. We also continue to develop our relationship with Skills Development Scotland as a potential route for the Foundation Apprenticeship. This work follows the significant reduction in funding for our Schools Academy provision, which, due to the regionalisation of college funding, is now fully funded only within the Borders region.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

Organisational structure

The company Directors are also the charity Trustees. The Trustees shall convene an Annual General Meeting under the terms of the Memorandum and Articles of Association. The Trustees control and supervise the day to day activities of the charity.

MEMBERS LIABILITY

F Murdoch (Trustee) of the charity guarantees to contribute an amount not exceeding £1 to the assets of the charity in the eventing of winding up.

15-06-2026 | 16:12 BST

Approved by order of the board of trustees on and signed on its behalf by:

Signed by:



.....587586782F69442.....

F Murdoch - Trustee

**Independent Examiner's Report to the Trustees of
The Scottish Racing Academy**

I report on the accounts for the year ended 31 December 2025 set out on pages five to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:

Sheryl Macaulay

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Sheryl Macaulay FCCA
Association of Certified Chartered Accountants

EQ Accountants Ltd
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

16-06-2026 | 10:29 BST

Date:

The Scottish Racing Academy**Statement of Financial Activities
for the Year Ended 31 December 2025**

		Unrestricted fund £	Restricted funds £	31/12/25 Total funds £	31/12/24 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	377,529	-	377,529	336,267
Other trading activities	3	4,520	-	4,520	6,450
Total		<u>382,049</u>	<u>-</u>	<u>382,049</u>	<u>342,717</u>
EXPENDITURE ON					
Charitable activities	4				
Racing Academy		<u>379,466</u>	<u>-</u>	<u>379,466</u>	<u>333,765</u>
NET INCOME		2,583	-	2,583	8,952
RECONCILIATION OF FUNDS					
Total funds brought forward		118,247	-	118,247	109,295
TOTAL FUNDS CARRIED FORWARD		<u><u>120,830</u></u>	<u><u>-</u></u>	<u><u>120,830</u></u>	<u><u>118,247</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Scottish Racing Academy**Statement of Financial Position
31 December 2025**

	Notes	Unrestricted fund £	Restricted funds £	31/12/25 Total funds £	31/12/24 Total funds £
CURRENT ASSETS					
Debtors	9	39,482	-	39,482	25,681
Cash at bank		91,371	-	91,371	114,380
		<u>130,853</u>	<u>-</u>	<u>130,853</u>	<u>140,061</u>
CREDITORS					
Amounts falling due within one year	10	(10,023)	-	(10,023)	(21,814)
		<u>120,830</u>	<u>-</u>	<u>120,830</u>	<u>118,247</u>
NET CURRENT ASSETS					
		<u>120,830</u>	<u>-</u>	<u>120,830</u>	<u>118,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>120,830</u>	<u>-</u>	<u>120,830</u>	<u>118,247</u>
NET ASSETS					
		<u>120,830</u>	<u>-</u>	<u>120,830</u>	<u>118,247</u>
FUNDS	11				
Unrestricted funds				<u>120,830</u>	<u>118,247</u>
TOTAL FUNDS				<u>120,830</u>	<u>118,247</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.


The notes form part of these financial statements


The Scottish Racing Academy

Statement of Financial Position - continued
31 December 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on16-06-2026.10:21:BS and were signed on its behalf by:

Signed by:

.....AF29CD8655D6438.....
A Innes - Trustee

Signed by:

.....567586782F68442.....
F Murdoch - Trustee

The Scottish Racing Academy**Notes to the Financial Statements
for the Year Ended 31 December 2025****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31/12/25 Total funds £	31/12/24 Total funds £
Donations	500	-	500	400
Grants	377,029	-	377,029	335,867
	<u>377,529</u>	<u>-</u>	<u>377,529</u>	<u>336,267</u>

The Scottish Racing Academy**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****3. OTHER TRADING ACTIVITIES**

	Unrestricted funds	Restricted funds	31/12/25 Total funds	31/12/24 Total funds
	£	£	£	£
Other Income	4,520	-	4,520	6,450
	<u>4,520</u>	<u>-</u>	<u>4,520</u>	<u>6,450</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Racing Academy	373,506	5,960	379,466
	<u>373,506</u>	<u>5,960</u>	<u>379,466</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/12/25	31/12/24
	£	£
Staff costs	102,520	131,613
Stable Staff Training	23,608	21,100
Development and Training	19,966	14,860
Delivery Costs Schools	58,376	57,218
Delivery Costs Borders College	94,897	66,958
Branding and Student Apparel	2,401	2,316
Advertising and Marketing	31,219	20,078
Professional Fees	11,347	12,579
Apprentiships	29,172	3,056
	<u>373,506</u>	<u>329,778</u>

6. SUPPORT COSTS

	Governance costs
	£
Racing Academy	5,960
	<u>5,960</u>

Support costs, included in the above, are as follows:

Governance costs

	31/12/25 Racing Academy	31/12/24 Total activities
	£	£
Bookkeeping & payroll	924	660
Professional fees	26	86
Independent Examiner's fee	5,010	3,241
	<u>5,960</u>	<u>3,987</u>

The Scottish Racing Academy**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

No Trustees' expenses were incurred for the year ended 31 December 2025 (2024 - Nil).

8. STAFF COSTS

	31/12/25	31/12/24
	£	£
Wages and salaries	102,520	131,613
	<u>102,520</u>	<u>131,613</u>

The average monthly number of employees during the year was as follows:

	31/12/25	31/12/24
Staff costs	<u>8</u>	<u>7</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31/12/25	31/12/24
£60,001 - £70,000	<u>1</u>	<u>1</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25	31/12/24
	£	£
Other debtors	<u>39,482</u>	<u>25,681</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25	31/12/24
	£	£
Social security and other taxes	1,966	4,754
Accrued expenses	8,057	17,060
	<u>10,023</u>	<u>21,814</u>

11. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	118,247	2,583	120,830
	<u>118,247</u>	<u>2,583</u>	<u>120,830</u>
TOTAL FUNDS	<u>118,247</u>	<u>2,583</u>	<u>120,830</u>

The Scottish Racing Academy

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	382,049	(379,466)	2,583
TOTAL FUNDS	<u>382,049</u>	<u>(379,466)</u>	<u>2,583</u>

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	109,295	8,952	118,247
TOTAL FUNDS	<u>109,295</u>	<u>8,952</u>	<u>118,247</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	342,717	(333,765)	8,952
TOTAL FUNDS	<u>342,717</u>	<u>(333,765)</u>	<u>8,952</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	109,295	11,535	120,830
TOTAL FUNDS	<u>109,295</u>	<u>11,535</u>	<u>120,830</u>

The Scottish Racing Academy

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	724,766	(713,231)	11,535
TOTAL FUNDS	<u>724,766</u>	<u>(713,231)</u>	<u>11,535</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

The Scottish Racing Academy**Detailed Statement of Financial Activities
for the Year Ended 31 December 2025**

	Unrestricted funds £	Restricted funds £	31/12/25 Total funds £	31/12/24 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	500	-	500	400
Grants	377,029	-	377,029	335,867
	<u>377,529</u>	<u>-</u>	<u>377,529</u>	<u>336,267</u>
Other trading activities				
Other Income	4,520	-	4,520	6,450
	<u>4,520</u>	<u>-</u>	<u>4,520</u>	<u>6,450</u>
Total incoming resources	<u>382,049</u>	<u>-</u>	<u>382,049</u>	<u>342,717</u>
EXPENDITURE				
Charitable activities				
Salaries and Expenses	102,520	-	102,520	131,613
Stable Staff Training	23,608	-	23,608	21,100
Development and Training	19,966	-	19,966	14,860
Delivery Costs Schools	58,376	-	58,376	57,218
Delivery Costs Borders College	94,897	-	94,897	66,958
Branding and Student Apparel	2,401	-	2,401	2,316
Advertising and Marketing	31,219	-	31,219	20,078
Professional Fees	11,347	-	11,347	12,579
Apprentiships	29,172	-	29,172	3,056
	<u>373,506</u>	<u>-</u>	<u>373,506</u>	<u>329,778</u>
Support costs				
Governance costs				
Bookkeeping & payroll	924	-	924	660
Professional fees	26	-	26	86
Independent Examiner's fee	5,010	-	5,010	3,241
	<u>5,960</u>	<u>-</u>	<u>5,960</u>	<u>3,987</u>
Total resources expended	<u>379,466</u>	<u>-</u>	<u>379,466</u>	<u>333,765</u>
Net income	<u>2,583</u>	<u>-</u>	<u>2,583</u>	<u>8,952</u>

This page does not form part of the statutory financial statements