

## **Retraining of Racehorses**

Annual report

Registered charity number 1084787

Registered number 4089376

OSCR Registered number SC043339

Year ended 31 December 2024

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## Legal and administrative details

### Name of charity

Retraining of Racehorses Ltd, also known as "RoR".

### Registered charity numbers

England and Wales: 1084787  
Scotland: SC043339

### Registered company number

4089376

### Registered company address

7<sup>th</sup> Floor, Holborn Gate  
26 Southampton Buildings  
London  
WC2A 1AN

### Trustees and Directors

The Board of Trustees for RoR are as follows:

	<u>Appointed by</u>	<u>Initial Appointment</u>	<u>Term expiry</u>
Philip Freedman (Chair)	BHA	January 2021	December 2024
David Thorpe (Chair)*	RCA/BHA*	January 2024	December 2025
Rupert Arnold**	NTF	February 2023	May 2024* reappointed December 2024
Bridget Guerin	RCA	January 2025	December 2026
Celia Djivanovic	ROA	November 2020	November 2026
Kyrsten Halley	BHA	July 2023	June 2025
Victoria Murrell	TBA	October 2023	October 2025
Paul Johnson	NTF	June 2024	December 2024

\*David Thorpe was initially appointed by the RCA and became the BHA nominated appointment in January 2025 when he took up the position of chair.

\*\*Rupert Arnold stepped down from the position of Trustee in May 2024 in order to take up a short-term executive consultant position with the charity and was reappointed in December 2024.

The charity also has two Independent Trustees: The Hon Lucinda Cavendish initially appointed August 2019 with current term expiring July 2025 and Andrew Merriam initially appointed March 2023 following a period as a member nominated trustee, with a term expiring March 2025.

Patrons: Zara Tindall MBE appointed March 2024  
Sir Anthony McCoy OBE

Managing Director: David Catlow

Company Secretary: Catherine Beloff

## Legal and administrative details

### Professional advisers

#### Bankers

Weatherbys Bank  
Sanders Road  
Wellingborough  
Northampton  
NN8 4BX

#### Solicitors

Royds Withy King  
Cross Keys House  
27 The Parade  
Marlborough  
SN8 1NE

#### Auditors

James Cowper Kreston Audit  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

### Restrictions on operations and investment powers

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

## Trustees' report

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the audited financial statements of Retraining of Racehorses (the company) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2019).

### Structure governance and management

#### **Governing instrument**

Retraining of Racehorses ("RoR") is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 9 October 2000, as amended by special resolutions dated 10 January 2001, 29 April 2003 and 11 November 2004.

#### **Appointment of Trustees**

Under the Articles of Association, the Trustees are appointed to serve a 2 year period, which is renewable. The Trustees of the charitable company are also the directors of the company for the purposes of the Companies Act 2006. RoR is governed by a Board of six Trustees, one each nominated by the National Trainers Federation ("NTF"), the Racecourse Association Limited ("RCA"), the Racehorse Owners Association Limited ("ROA"), the Thoroughbred Breeders Association ("TBA") and two by the British Horseracing Authority Limited ("BHA"). The charity is also able to appoint up to two non-voting independent trustees. The BHA has responsibility for appointing the Chairman.

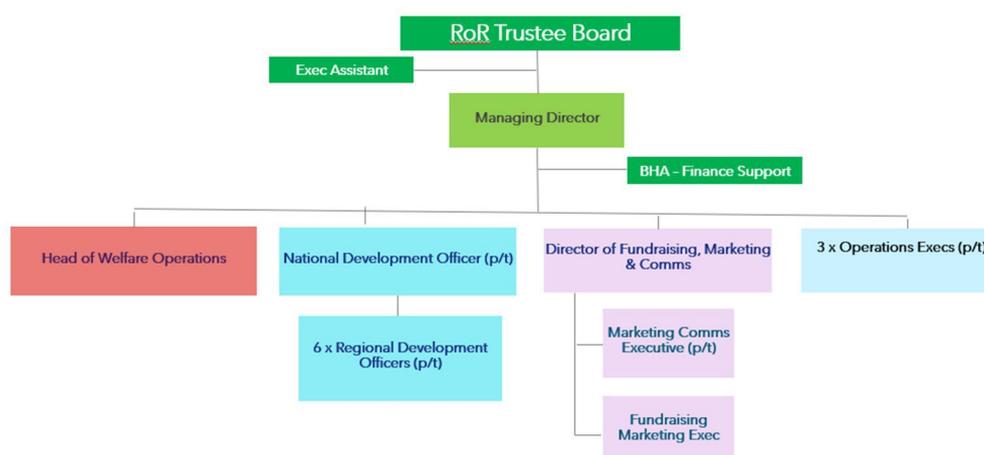
The Trustees at 31 December 2024, who are also members of the company, have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

New Trustees are fully briefed by the Chairman on their responsibilities as a Trustee under charity law and as a director under company law. They receive an induction pack including copies of the following: the Memorandum and Articles of Association; the latest Trustees' meeting minutes; the most recent statutory accounts and management accounts, including the current budget; the current Trustees' Handbook; and the Charity Commission publication CC3 The Essential Trustee: What You Need to Know. During their first year, all new Trustees visit at least one of the RoR-supported racehorse rehabilitation centres.

#### **Organisational structure**

The Board of Trustees delegate the day to day management of the charity to its executive team.

The Managing Director is supported by a small team who have clearly defined responsibilities as detailed in the 2024 organisation chart below. In addition, RoR is grateful to the BHA for the donation of BHA services encompassing secretariat, marcomms, finance and human resources support. The charity's Trustees also give considerable time to RoR and its activities at no cost to the charity.



### Remuneration policy

The Trustees are responsible for the charity's pay policy as well as deciding on the salary of the Managing Director. In setting the overall pay levels for staff, RoR considers the prevailing pay practice in the wider economy and takes external counsel from the BHA.

### Relationship between the charity and related parties

The relationship between RoR and other racing industry organisations is outlined under the appointment of Trustees above.

### Risk management

In order to achieve and maintain best practice in corporate governance and acknowledging responsibility for safeguarding the assets in the charity's ownership, the Trustees have appointed senior staff members to be responsible for the areas in which the charity may be exposed to risk. The charity maintains a risk register of the operational, business and environmental risks that might impact on RoR's income and its expenditure plans. This is regularly monitored and reviewed by the Trustees. Key risks for the charity include an economic downturn which would put pressure on RoR's income streams at the same time as potentially leading to an increase in ex-racehorses requiring assistance from RoR. Also, any outbreak of equine disease could result in a cessation of racing with a major impact on the sport and associated equine activities. Cognisant of these risks, the charity keeps a prudent level of reserves which are held in a wide spread of leading bond and equity funds, although they may be subject to market fluctuation and downturns. The charity relies on income and capital growth generated from the investment of its reserves and has adopted a policy of using reserves to support activity, whilst aiming to maintain the long-term real capital value to generate a continual income stream.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The controls over the key financial systems have operated effectively throughout the year. Details of the financial procedures are reproduced in the Trustees' Handbook.

### Charity governance

In 2017, following a review of its governance in order to comply with the principles of the Charity Governance Code (July 2017), the Trustees agreed a Board Code of Conduct and policies for Conflicts of Interest, Safeguarding, Whistleblowing, and Complaints which are reviewed on a regular basis. As a matter of good practice a review of all aspects of the charity's governance commenced in 2024, and will report in 2025.

### Objectives and activities for the public benefit

The charity's objects as stated in its Memorandum of Association are "to promote the welfare and rehabilitation of racehorses and former racehorses which are unwanted or vulnerable to abandonment, abuse, misuse or neglect, or otherwise in need of care and attention, in particular (but without prejudice to the generality of the foregoing) by means of retraining and rehousing".

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

### **Aims and objectives**

Established in 2000, RoR is dedicated to safeguarding the welfare of all former racehorses through various preventative measures, including:

- Setting industry standards for retraining former racehorses
- Providing training and education to new owners to nurture lifelong partnerships with their retired racehorses
- Increasing demand by promoting the versatility of these horses in various equestrian activities and facilitating their participation in competitions
- Maintaining a robust tracking system for former racehorses through RoR membership.

RoR also extends support to former racehorses in times of need through its welfare programmes.

### **Grant-making policy**

In 2024, RoR continued its commitment to supporting accredited charitable centres across the country. The charity's Head of Welfare Operations oversees the assessment of all horses put forward for vulnerability grants, with funding awarded to those that meet RoR's defined vulnerability criteria.

All grants are subject to Trustee approval and are contingent on the organisation's activities aligning with RoR's charitable objectives.

In addition, RoR remains open to considering programme-related investments on a case-by-case basis, provided they are consistent with the charity's aims and contribute meaningfully to its mission.

### Strategic report

#### **Review of charitable activities**

##### **Welfare**

Overall, RoR supported 66 horses through its welfare safety net; a 22% increase on the previous year. This rise was largely attributed to the ongoing impact of the cost-of-living crisis and mental health challenges affecting some owners. Through our Ask the Experts email service, we also provided tailored advice to 124 members, helping them navigate a wide range of retraining queries and ensuring they had access to the support they needed.

In 2024, the Retraining Assessment Programme run in partnership with HEROS, was in its second year and had evolved based on our learnings from year one. The programme now requires a contribution from the racing owners towards the initial assessment stage, helping to determine a horse's suitability for retraining. Once a horse is accepted onto the programme, charitable funding is then used to support its progress through to rehoming.

The programme also forms a vital part of a broader first-step framework being developed to help racing owners and trainers responsibly retire horses from the sport. Generously funded, in 2024 by the Racing Foundation and the John Pearce Foundation this framework includes the creation and rollout of a Retrainer Approval Scheme as well as a comprehensive horse assessment process. This will generate valuable data on the retiring racehorse population, helping to determine outcomes and identify common factors in horses that require additional support.

##### **Education**

In 2024, RoR's education team delivered 375 mounted and unmounted events, engaging a total of 1,674 participants. A key achievement was securing CPD endorsement for our Racing Insight Days and Realistic

Retraining Demonstrations, enabling BHS coaches to benefit professionally from attending these sessions. We also strengthened our collaborative efforts with the British Horse Society (BHS) and British Dressage (BD), with the summer camp at the David Broome Centre standing out as a particularly successful example.

Innovation continued with the trial of new unmounted sessions, such as our Introduction to Owning a Former Racehorse days, which were met with great enthusiasm and have now been rolled out nationwide. Over the course of the year, we developed and deepened relationships with venues and coaches across the country, building a robust and supportive network for our members. In addition, our presence at key equestrian events and racecourses, including Your Horse Live, provided valuable opportunities to engage with the public and raise awareness of the importance of Thoroughbred aftercare and retraining.

## Competitions

In 2024, RoR saw over 4,500 entries across all competition series, reflecting strong and consistent engagement from our community. The Jockey Club RoR National Championships welcomed 280 unique competitors across 95 classes, showcasing the versatility and talent of former racehorses. By the end of the year, 2,116 registered horses held competition membership, underlining the continued popularity of RoR's competitive offering.

Feedback from participants at the 2024 National Championships was overwhelmingly positive - over 95% rated their overall experience as 'excellent' or 'good', with an equal number agreeing the atmosphere was 'positive and engaging'. Nearly 90% were satisfied with the variety of classes on offer, ensuring something for everyone.

In 2024, we introduced several enhancements to our dressage series to improve fairness and accessibility:

- Classes were divided into two categories, restricted and open, ensuring fairness within each level and providing flexibility for competitors either remaining at their current level or wishing to move back a level.
- We introduced additional regional dressage events, providing greater geographical coverage and increased opportunities for members to participate closer to home.

2024 also saw the introduction of the BEDE Eventing Series, which saw 42 horse and rider combinations register to take part. This marked a strong start for the new initiative, and we're aiming to build on this success and grow participation in the years ahead.

## Promotional and fundraising activities

2024 was a milestone year for fundraising at RoR, marked by new partnerships, increased income, and the launch of several key initiatives to support the long-term sustainability of our work.

We were delighted to welcome two new grant funders; the Trevor Hemmings Foundation and the Childwick Trust, both of whom generously contributed towards our mission. Our strategic funding approach was further strengthened by the introduction of a comprehensive grant calendar.

We extended our partnership with Ascot, worth £30,000 in 2024, for a further two years, and secured a major new three-year funding agreement with Agria Insurance. Another notable success came from re-tendering our branded merchandise contract. The new online shop generated more commission in its first six weeks than was earned from all merchandise sales during 2023.

To support engagement, we developed an annual supporter pack to help individuals and organisations better understand how they can get involved with and support RoR's work. Godolphin also announced that they will double their support for the Horses for Courses programme in 2025.

We launched our new fundraising microsite, [support.ror.org.uk](https://support.ror.org.uk), to enhance the supporter experience and showcase our impact. In addition, we partnered with the Free Wills Network to offer a free will writing service to members, securing over £110,000 in estimated pledges within the first five months.

Our Big Give match funding campaign exceeded its target, thanks to the generosity of our community, and we were honoured to win first prize in Animal Friends' Christmas charity campaign, which secured £50,000 of additional core funding

RoR continued to host RoR Parades at race days throughout 2024, organising ten events featuring 107 former racehorses. Additionally, RoR's Horses for Courses programme, generously supported by Godolphin, concluded the year with 33 ambassadors spread across 25 racecourses. Each racecourse actively promotes their ambassador's story through their communication channels, with these horses serving as a valuable connection between the racecourse and its local community.

The RoR Awards took place in January at the prestigious Jockey Club Rooms in Newmarket. A highlight of the evening was the presentation of The Jockey Club RoR Horse of the Year Award, which was awarded to Que Sera, a former racehorse based in Oxfordshire, owned and ridden by Jo and Ben Hales. Que Sera's journey from a short racing career to becoming a versatile champion in various disciplines captured the hearts of the RoR community.

Meanwhile, the Sir Peter O'Sullivan Charitable Trust RoR Community Impact Award was presented to New Beginnings and Goldream, in recognition of their exceptional work enriching people's lives through their involvement with former racehorses.

## **Membership**

In 2024, RoR experienced continued growth in both membership and horse registrations. By year-end, 14,063 former racehorses were actively registered with RoR; an increase of 1,342 compared to 2023. Membership numbers also rose significantly, with 17,879 individuals registered, representing an uplift of 1,867 from 2022.

Additionally, 398 horses were listed for sale through RoR's Source a Horse platform, helping to support responsible rehoming and second careers for former racehorses.

## **The year in numbers**

RoR continued to demonstrate the adaptability of ex-racehorses across the many disciplines, events and awareness raising initiatives, as highlighted by the participation levels below.

## Environmental Reporting

Effective from 1 April 2019, The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 introduced the requirement for annual energy and carbon reporting. There is no mandatory requirement for the charity to comply with the environmental reporting regulations, and these have been voluntarily adopted. Using the financial control method, Greenhouse Gas emissions are set out below.

		2024		2023	
		Units	tCO2e	Units	tCO2e
Company cars and non-company car mileage	Miles	36,476	9.9	44,174	12.3
Flights	Miles	2,270	0.48	10,504	1.38
<b>Total</b>		<b>38,746</b>	<b>10.38</b>	<b>54,678</b>	<b>13.68</b>
<b>Intensity ratio (tCO2e per £000 of income)</b>			<b>0.008</b>		<b>0.01</b>

## Methodology

The following methodology for converting raw data to the above have been applied to provide consistency for year-on-year reporting.

- Car mileage is converted using a petrol and diesel conversion factors for medium sized cars.
- Air journeys are calculated in miles and converted to CO2 emissions through an online calculator.



The charity considers environmental efficiency when making travel arrangements with staff frequently car sharing to reduce mileage and CO2e. There is also a maximum limit placed on CO2 emissions for company cars, with a range of electric and hybrid cars included on the list offered.

## Financial review

During 2024, RoR received total income from all sources amounting to £1,341,751 (2023: £1,327,358). This excludes the drawdown of £148,583 (2023: £148,583) from the Endowment Fund reserves to the General Fund as permitted under the terms of the gift from the estate of Paul Mellon (see below).

In 2024, RoR received £238,124 (2023: £235,865) from racehorse owners, trainers and jockeys under the Orders of Racing, including £222,534 from owners (2023: £222,175). In addition varying donations were received from other parts of the Racing Industry: HBLB, racecourses, Point-to-Points, breeders, and auctioneers plus some individual gifts. The 2024 sum received from these additional sectors was £515,385 (2023: £307,298). The charity also received £101,481 (2023: £145,541) in sponsorship and fundraising income which included donations from £6,750 from the Jockey Club for the ROR awards (2023: £6,000), £11,800 from the Peter O'Sullivan Charitable Trust (2023: £2,000), and £25,000 from Tattersalls for show series sponsorship, plus an additional donation of £25,000 towards general funds (2023: £25,000). Due to the venue not being available in 2024, the major fundraising event Racing to Cricket did not go ahead. Plans are in progress for the event to resume in 2025. Fundraising income was £1,725 (2023: £101,740). The financial arrangements for RoR National Championship Show with Aintree Equestrian Centre changed in 2024, with the corresponding RoR income and expenditure now considerably less. Income from regional clinics and camps, the Aintree Show, online shows and registrations amount to £188,843 (2023: £176,680).

Income from legacies generously bequeathed totalled £49,455 (2023: £232,724) which included a generous legacy donation of £31,902 from Colin Easter.

Total income from investments was £159,591 (2023: £170,181) which was used to support activities either directly through the general and restricted funds or as part of the drawdown from the endowment fund.

During the year, £71,314 (2023: £119,747) was spent on generating donations and grant income and £1,637,009 (2023: £1,610,716) was spent on the charitable activities of second career educational events for ex-racehorses and charitable grants as outlined in the review of charitable activities. Grants awarded totalled £387,232 (2023: £392,461), for horses meeting RoR's vulnerability criteria and emergency relief. Of this £3,179 (2023: £8,962) was for ERT support. Depreciation of £2,500 (2023: £3,000) on the bale shredding machine purchased in 2020 for loan to the New Beginnings Horses charity in 2020 was charged to the capital fund.

## Fund policy and risk management

RoR's reserve funds comprise (i) unrestricted General Funds arising from accumulated unspent donations that the charity is free to use to fund on-going activities, and (ii) Restricted and Endowment Funds that can only be spent in accordance with the terms set out by the donors. In order to fully fund its charitable expenditure, the charity relies on income and capital growth generated from the investment of its reserves and has adopted a policy of using reserves to support activity, whilst aiming to maintain the long-term real capital value to generate a continual income stream.

Under the terms of the Endowment Fund, the charity can transfer up to 5% of the fair market value of the fund each year. This provides for a lasting legacy, preserving capital whilst at the same time generating income to support the work of ROR. To provide a consistent approach across both the General and Endowment funds, the Trustees' have adopted a similar policy of using up to 5% of the income and capital value of the unrestricted General Fund investments to cover any deficit that may arise on general activities. This policy is reviewed by the Trustees on a regular basis in light of the Charity's operating requirements and changes in the economic and market background.

## General Fund

In 2024 RoR made a loss before transfers on the unrestricted General Fund of £406,104 (2023: £436,708 loss). After transfers from the Endowment Fund of £156,170 (2023: £148,583), a realised gain on the sale of

investments of £422,166 (*realised loss 2023: £51,297*) and an unrealised investment loss of £21,901 (*2023: unrealised gain £265,299*) the General Fund increased from £4,140,020 to £4,290,351.

## Restricted and Endowment Funds

RoR's Restricted and Endowment funds are comprised of the following:

- Paul Mellon Capital Projects Fund**  
 This fund was part of a gift from the estate of Paul Mellon in 2001 and is kept in reserve to provide capital grants in accordance with the terms of that gift. In 2020, the charity purchased a Bale Master bale shredding machine which it loaned to New Beginnings Horses in order to assess the benefits to both horse welfare and staff of using this equipment to provide stable and yard bedding. Depreciation on the capital cost was charged to the restricted fund (*2023: £3,000*). At 31 December 2024 after allowing for investment income, gains and charges a total of £108,674 (*2023: £99,884*) remained in the fund.
- Emergency Relief for Thoroughbreds (ERT)**  
 The ERT fund was established in 2008 with funds from the ROA. During the year grants totalling £3,179 were awarded (*2023: £8,962*).
- Endowment Fund**  
 The Endowment Fund, which was established with a bequest from the estate of Paul Mellon, is professionally managed in accordance with accepted practice for investments on behalf of charities. As at 31 December 2024, the Fund was valued at £2,967,232 (*2023: £2,823,076*). This increase is after the transfer of £156,170 (*2023: £148,583*) to the General Fund in accordance with the terms of the gift which allow a drawdown of up to 5% of the valuation on an annual basis, thereby providing both income to supplement the annual activity whilst maintaining a lasting legacy to secure enduring support for the valuable work of RoR.

Further details of the conditions attached to each fund can be found in Note 16.

The Trustees' policy with regard to reserves is to ensure that there are sufficient General Fund reserves to cover basic annual grant commitments and undertakings, and the charity's core administrative and promotional costs in the event of adverse conditions such as the suspension of racing in Great Britain, or as a result of fluctuations in income caused by continuing economic uncertainty. In addition the charity budgets annually on a breakeven basis, funded in part by a drawdown from the Endowment Fund and unrestricted General Fund reserves. General fund reserves at the year-end were £4,290,381 (*2023 - £4,140,020*), and total reserves £7,420,308 (*2023 - £7,114,398*).

## Investment policy, objectives and performance

The Trustees of the Charity are responsible for setting the broad objectives and constraints for the investment portfolio and appointing appropriate investment managers to look after the portfolio on a day to day basis to create an enduring legacy that provides for the charity's future whilst at the same time generating income to support on-going activity.

The return on the portfolio is assessed on a total return basis rather than against a specific income target. Income is nevertheless considered an important component of total return, as it is normally more stable than capital and will reduce the need to use capital to cover the annual distribution. The income yield on the portfolio for 2024 was around 2.2%, which together with portfolio returns in 2024 of around 6% the Trustees consider an appropriate level of total return in the current market environment.

In order to limit capital risk and volatility, the portfolio is well diversified across asset classes and geographies with a bias toward real assets such as equities to reflect the Charity's long-term real return objective.

Currently, the portfolio is invested in a multi-asset portfolio managed by Brompton Asset Management on a balanced basis targeting a reasonably high level of income. Performance is measured against a charity peer group benchmark.

The asset allocation of the portfolio is regularly reviewed by the Trustees to ensure that the overall asset mix in the investment portfolio reflects the Charity's return objectives and risk tolerance appropriately.

The performance of the managers is monitored on a regular quarterly basis and their appointment will be formally reviewed in the event of significant corporate developments, major administrative issues or sustained poor performance; it will also be reviewed in the event of a change in the Charity's requirements.

Performance during 2024 saw the portfolio increase in value which reflected the global markets. These are long-term investments and although the charity supplements its operational income with drawdowns from these, investments are of a sufficient level to maintain this.

### Plans for future periods

Future plans: RoR Strategy 2024-2026

In 2024, our team dedicated significant effort to crafting RoR's vision for the future through a comprehensive three-year strategic plan. The RoR Strategy 2024-2026 was officially launched 19 January 2024, and its significance was further underscored during a stakeholder forum on 31 January, where it was widely accepted as the industry strategy for aftercare, with the BHA Board adopting the strategy as the industry's strategy for aftercare in June 2024.

RoR's strategy outlines its principal priorities for the upcoming three years, through seven pillars of activity, all of which are aligned with our overarching mission to safeguard the wellbeing of all former racehorses:

1. Welfare and support
2. Retraining standards
3. Education and community engagement
4. Increasing demand and raising awareness
5. Traceability
6. Fundraising, marketing, and communications
7. People, governance, finance, and sustainability

Retraining of Racehorses (RoR) remains focused on delivering an ambitious yet practical strategy to strengthen aftercare provision for racehorses retiring from the sport.

Building on the strong foundations of the RoR Strategy 2024-26, in 2025 we will continue to work closely with major stakeholders to develop a long-term, sustainable funding model that supports racehorse welfare throughout their lives. Increased pledges from within racing, combined with the growth of independent income streams, are allowing us to invest more confidently in programmes that deliver measurable impact.

We believe aftercare is a shared responsibility, one that safeguards both equine welfare and the long-term reputation of British racing. RoR has been entrusted to lead the development of a fair and coherent aftercare system. This extends beyond providing charitable support for when things go wrong, and includes proactive, preventative initiatives in retraining, education, traceability, and participation, ensuring every former racehorse has the opportunity for a fulfilling second career.

In 2025, our priorities include:

- Registering all horses bred for racing, allowing early engagement with owners and the provision of tailored advice and education;
- Completing the review of the Vulnerable Horse Scheme (VHS) to ensure it meets current needs and delivers appropriate funding for horses in genuine need;
- Establishing a national network of approved retrainers through our Retrainer Approval Scheme (RAS);
- Embedding and scaling the Retraining Assessment Programme (RAP), offering structured support for retiring horses with uncertain potential, providing charitable support where necessary;
- Developing an assessment tool to support informed decision-making by owners and trainers as horses retire;

- Expanding our education programme, including insight events for prospective owners, CPD-accredited coaching modules, online resources, and outreach through equestrian colleges;
- Strengthening relationships with National Governing Bodies to build clearer pathways into sport and leisure competition for owners of former racehorses;
- Increasing demand by providing opportunities to compete whilst showcasing second careers through high-profile, bespoke events, highlighting the talent and versatility of former racehorses;
- Challenging outdated perceptions and dispelling the “rescue” narrative by raising awareness of successful transitions and the value of retraining.
- Investing in digital transformation to align our website and CRM systems, enabling us to better track transitions, support owners, and share traceability data with the wider industry;

Our commitment to traceability is also becoming reality. With access to data on horses signed out of racing, it will facilitate us to map post-racing journeys with greater accuracy, offering support at key transition points and generating meaningful insight into life after racing.

None of this progress would be possible without the commitment of our supporters. Thanks to growing contributions from owners, racecourses, trainers, jockeys, auction houses and others, we are better placed to deliver against our objectives with confidence and accountability.

RoR’s vision is clear: for all former racehorses to enjoy a good life—valued, understood, and supported for long-term success. While not every horse needs charitable support, every horse deserves a responsible, well-managed transition. That is the principle that guides us, and we are grateful to all who share in making it a reality.

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Retraining of Racehorses 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).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to 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 company's auditor is 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 information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, James Cowper Kreston, was appointed as the charitable company's auditors during the year and has indicated its willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 16 September 2025 and signed on their behalf by :



David Thorpe 16 Sep 2025 12:17:49 BST (UTC +1)

**David Thorpe**

**Chairman**

16 September 2025

## **Independent Auditor's Report to the Trustees and Members of Retraining of Racehorses Limited**

### **Opinion**

We have audited the financial statements of Retraining of Racehorses Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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; and
- the strategic report and the directors' report have 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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 directors' report and from the requirement to prepare a strategic report.

### **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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibility for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of noncompliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's 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 and to the charitable company's Trustees as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alexander Peal BSc FCA DChA**  
Senior Statutory Auditor

For and on behalf of  
**James Cowper Kreston Audit**  
Statutory Auditor and Chartered Accountant  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

Date: 18 September 2025

**Statement of financial activities (including the Income and Expenditure Account)**  
for the year ended 31 December 2024

	Notes	General Funds £	Endowment Funds £	Restricted Funds £	2024 Total £	2023 Total £
<b>Income from:</b>						
Donations and legacies	2	891,836	-	-	891,836	834,956
Income from charitable activities: Fundraising, grants, sponsorship, registrations, clinic income and fines	3	290,324	-	-	290,324	322,221
Investment Income	4	94,714	61,441	3,436	159,591	170,181
<b>Total income</b>		<b>1,276,874</b>	<b>61,441</b>	<b>3,436</b>	<b>1,341,751</b>	1,327,358
<b>Expenditure on:</b>						
Expenditure on charitable activities: Grants and educational activities	7	(1,611,664)	(18,703)	(6,642)	(1,637,009)	(1,610,716)
Cost of generating voluntary income	7	(71,314)	-	-	(71,314)	(119,747)
<b>Total expenditure</b>		<b>(1,682,978)</b>	<b>(18,703)</b>	<b>(6,642)</b>	<b>(1,708,323)</b>	(1,730,463)
<b>Net income / (expenditure)</b>		<b>(406,104)</b>	<b>42,738</b>	<b>(3,206)</b>	<b>(366,572)</b>	(403,105)
Transfers between funds	16	156,170	(156,170)	-	-	-
Realised gain/(loss) on investments		422,166	272,735	15,460	710,361	(77,064)
Unrealised (loss)/gain on investments		(21,901)	(15,147)	(831)	(37,879)	398,561
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>150,331</b>	<b>144,156</b>	<b>11,423</b>	<b>305,910</b>	(81,608)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>4,140,020</u>	<u>2,823,076</u>	<u>151,302</u>	<u>7,114,398</u>	<u>7,196,006</u>
<b>Total funds carried forward</b>		<b><u>4,290,351</u></b>	<b><u>2,967,232</u></b>	<b><u>162,725</u></b>	<b><u>7,420,308</u></b>	<b><u>7,114,398</u></b>

All of the above results are derived from continuing operations.

RoR has no recognised gains and losses other than those included in the results above and therefore no separate statement of the total recognised gains and losses has been presented. There is no difference between the net income and expenditure stated above and the historical cost equivalent.

**Balance sheet**  
at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible Assets	10	36,289	39,481
Investments	11/12	7,515,760	7,240,602
<b>Total Fixed Assets</b>		<b><u>7,552,049</u></b>	<b><u>7,280,083</u></b>
<b>Current assets</b>			
Debtors	14	146,901	277,847
Cash at bank and in hand		191,057	162,472
Loans Receivable within 1 year	13	50,000	50,000
<b>Total Current Assets</b>		<b><u>387,958</u></b>	<b><u>490,319</u></b>
<b>Liabilities</b>			
Creditors falling due within one year	15	(519,699)	(656,004)
<b>Net current assets (liabilities)</b>		<b><u>(131,741)</u></b>	<b><u>(165,685)</u></b>
<b>Net assets</b>		<b><u>7,420,308</u></b>	<b><u>7,114,398</u></b>
<b>The funds of the charity</b>			
Unrestricted income funds		4,290,351	4,140,020
Endowment funds		2,967,232	2,823,076
Restricted income funds		162,725	151,302
<b>Total charity funds</b>	16/17	<b><u>7,420,308</u></b>	<b><u>7,114,398</u></b>

The financial statements have been prepared in accordance with the Charities SORP FRS 102.

The notes at pages 20 to 33 form part of these accounts

These financial statements were approved by the Trustees on 16 September 2025 and signed on their behalf by:



David Thorpe 16 Sep 2025 12:17:49 BST (UTC +1)

**David Thorpe**  
Chairman of the Trustees  
16 September 2025

**Cash flow statement**

for the year ended 31 December 2024

	<b>2024</b>	2023 £
<b>Net cash used in operating activities</b>	<b>513,364</b>	675,029
<b>Cash flows from investing activities</b>		
Interest income	687	409
Dividends	158,904	169,772
Purchase of property plant and equipment	(14,966)	(2,552)
Sale of investments	2,936,438	3,110,024
Purchase of investments	(2,620,258)	(3,703,812)
	<hr/>	<hr/>
<b>Cash provided by (used in) investing activities</b>	<b>460,805</b>	(426,159)
	<hr/>	<hr/>
Increase in cash and cash equivalents in the year	27,942	2,592
<b>Cash and cash equivalents at 1 January 2024</b>	<b>216,703</b>	214,110
<b>Cash and cash equivalents at 31 December 2024</b>	<b>244,645</b>	216,703
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
<b>Net movement in funds during the year</b>	<b>(366,572)</b>	(403,105)
<b>Adjustments for:</b>		
Depreciation	18,158	27,693
Interest income from investing activities	(687)	(409)
Dividend income from investing activities	(158,904)	(169,772)
Decrease/(increase) in debtors	130,946	(237,422)
(Decrease)/increase in creditors	(136,305)	107,986
<b>Net cash used in operating activities</b>	<b>513,364</b>	675,029
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	191,057	162,472
Notice deposits	53,588	54,231
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>244,645</b>	216,703
	<hr/> <hr/>	<hr/> <hr/>

## Notes on the accounts

### 1. Accounting policies

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and applicable charity law.

RoR meets the definition of a public benefit entity under FRS 102.

#### ***Basis of accounting***

These financial statements have been prepared in accordance with the historical cost convention except for fixed asset investments which are recorded at market value. All expenditure is recognised on an accruals basis.

Accounting policies are supplemented by estimation techniques where judgement is required in measuring the value of income and expenditure and of assets and liabilities.

#### ***Going concern***

The Trustees believe that the charity is well placed to manage its business risks successfully have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### ***Statement of financial activities***

RoR is a registered charity and so achievements cannot be measured by normal commercial criteria. Accordingly, the Trustees consider that it would be inappropriate to present a profit and loss account in one of the formats set out in the Companies Act 2006. Therefore, as permitted by the Companies Act, in order to reflect the special nature of the company's activities, the Trustees are of the opinion that it would be more appropriate to present a Statement of Financial Activities.

#### ***Taxation***

The Trustees believe that no charge to UK corporation tax will arise in respect of the year to 31 December 2024 as all activities of the company during this year were of a charitable nature. As a registered charity, the company is entitled to various exemptions from taxation on income used for charitable purposes.

#### ***Income and expenditure***

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is only deferred where the donor has specified that the amounts received are for use in future accounting periods.

**Notes (continued)****Accounting policies (continued)**

Grants payable are payments made to rehabilitation centres in furtherance of the charitable objects of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Other charitable expenditure represents administrative costs payable for the period. The cost of generating funds represent advertising costs for the general fund and allocated support costs. Support costs are allocated based on management estimates of the time spent on the different activities of the charity.

**VAT**

As the charity is not registered for VAT, all expenses are shown gross of VAT.

**Investments and investment income**

All investments are stated at market value and the movement shown in the statement of financial activities comprises both realised and unrealised gains and losses. Investment income is accounted for on a receivable basis.

**Social Investments**

Social investments are stated at cost less impairment at the year end. Investments in the form of equipment assets are impaired over the useful life of the investment.

**Fund accounting**

Funds held by the charity are either:

*General funds* – these are unrestricted free reserves which can be used in accordance with the charitable objectives at the discretion of the Trustees.

*Endowment funds* – these are funds invested by the Trustees and up to 5% of the value of the investment may be used in accordance with the charitable objectives at the discretion of the Trustees. Income earned on the endowment funds is unrestricted. However, in accordance with the endowment bequest, any such income which is unexpended in the year is transferred to the endowment funds.

*Restricted funds* – these are funds that can only be used for the particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes. Income generated by the restricted fund is attributed to the general fund.

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

**Fund transfers**

The Paul Mellon endowment fund represents bequests from the Paul Mellon estate in December 2001 and a further grant given in May 2015, the terms of which state that RoR may transfer to general funds not more than 5% of the fair market value of the fund each year, at the Trustees' discretion.

**Notes (continued)****Accounting policies (continued)**

The bequest also states that any investment or interest income earned on the endowment funds which is unexpended in the year should be added to the endowment principal.

**Intangible and Tangible fixed assets**

The cost of intangible and tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is provided so as to write off the cost of intangible and tangible fixed assets on a straight line basis over the estimated useful economic lives of the assets concerned. The rates of depreciation are as follows:

Office equipment	3-4 years
Website / database development	4 years
Office furniture	10 years
Vehicles	4 years

**Pension scheme**

The charity does not, itself, operate a pension scheme. The BHA operates a pension scheme that employees of the charity are able to join. The defined benefit section of the scheme was closed to future accrual on 31 December 2015 and from 1 January 2016 all employees in the pension scheme were active members of the defined contribution section.

The charity is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis and therefore as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme in respect of the accounting period in which they are paid. The charity continued to pay an amount £1,500 (2023: £1,500) into the scheme in respect of voluntary deficit funding as agreed with the BHA. Amounts of £45,250 (2023: £37,848) were also paid into the defined contribution scheme operated by the BHA.

**Donated Services**

Administrative support costs (encompassing secretariate, marcomms, finance and human resources), which are borne by BHA, are recognised as donated services. The amounts in the Statement of Financial Activities represent an allocation of BHA employee salary based on time spent by those employees in administering the charity. Donated services also includes services and facilities provided by racecourses for RoR parades, and horse testing services provided by the BHA. All amounts are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable.

**Legacies**

Legacies are accounted for in whole or in part, is only when receipt is considered probable, the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses on investments are recognised in the Statement of Financial Activities.

**Notes (continued)****Debtors**

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

**Cash**

Cash at bank and cash in hand includes current account balances and cash held in deposit accounts.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the investments which are subsequently measured at market value.

**Judgements in applying accounting policies and key sources of information uncertainty**

In determining if leases entered into by the charity are finance or operating leases, the lease has been assessed to determine whether the risks and rewards of ownership have been transferred to the lessor by the lessee on a lease by lease basis.

Tangible and intangible assets are capitalised when the asset is deemed to have a useful life in excess of one year. Assets are then depreciated over what is assessed as their useful economic life.

Support costs are allocated between the charity's charitable activities where possible based on specific attribution. Where this is not possible costs have been apportioned between activities using an approximation based on time.

Interest income all relates to bank interest.

**2. Income from donations and legacies**

Incoming resources are derived from industry funding and self-generating sources.

	2024	2023
	£	£
<b>Donations received:</b>		
- Owners	222,534	222,175
- Racecourses	140,900	142,500
- HBLB	176,881	87,601
- Trainers	10,490	8,420
- Jockeys	5,100	5,270
- Hunter certificates	1,540	1,619
- Point to Point Authority	2,758	2,880
- Breeders (in addition to sponsorship)	9,025	8,263
- Other	184,281	64,435
	<u>753,509</u>	<u>543,163</u>
<b>Legacies received</b>	49,455	232,724
<b>Donated services</b>	88,872	59,069
<b>Total</b>	<u>891,836</u>	<u>834,956</u>

**Notes (continued)****3. Income from charitable activities**

	<b>2024</b>	2023
	£	£
Fundraising grants and sponsorship	<b>101,481</b>	145,541
Registration and clinic income	<b>188,843</b>	176,680
<b>Total</b>	<b><u>290,324</u></b>	<u>322,221</u>

**4. Investment Income**

	<b>2024</b>	2023
	£	£
Dividends	<b>158,904</b>	169,772
Interest received	<b>687</b>	409
<b>Total</b>	<b><u>159,591</u></b>	<u>170,181</u>

**5. Analysis of staff costs, trustees' remuneration and expenses and the cost of key management personnel**

The Trustees received no emoluments or benefits in kind in respect of their services to the charity during the year (2023: nil). Total expenses reimbursed to 4 Trustees during the year were £3,272 (2023: 5 Trustees £2,786). £598 was incurred in respect of general Board meeting costs (2023: £645).

Indemnity insurance is provided for all Trustees under a policy held by BHA, the proportion of which relating to RoR is not separately identifiable and has therefore not been included in the charity's accounts.

	<b>2024</b>	2023
	£	£
Salaries and wages	<b>615,494</b>	577,089
Social security costs	<b>73,486</b>	54,956
Pension costs	<b>45,251</b>	37,848
<b>Total</b>	<b><u>734,231</u></b>	<u>669,893</u>

Administrative support costs are borne by BHA and in 2024 these amounted to £88,324 (2023: £59,069).

The number of employees who received emolument between £120,001 and £130,000 was 1 (2023: £100,001-£110,000 1, £110,001- £120,000 1).

The key management personnel in 2024 of the charity comprise Trustees, and the Managing Director. The total employee salary, pension and benefits in kind costs of the key management personnel in 2024 were £137,050 (2023: £237,319).

**Notes**(continued)**6. Staff numbers**

The average monthly head count was 15 (2023: 16).

**7. Analysis of general fund expenditure on charitable activities**

	Charitable activities					2024 Total £	2023 Total £
	Cost of generating voluntary income £	Investment management fees £	Promotion of ex- racehorses in 2 <sup>nd</sup> careers £	Vulnerable Horse Scheme £	Governance costs £		
<b>Directly attributable costs</b>							
Grants and assessment	-	-	-	484,631	-	<b>484,631</b>	496,220
Sports and Competitions	-	-	456,780	-	-	<b>456,780</b>	461,616
Audit fee	-	-	-	-	12,840	<b>12,840</b>	12,120
Investment management	-	46,013	-	-	-	<b>46,013</b>	45,192
Trustees' expenses and meeting costs	-	-	-	-	3,870	<b>3,870</b>	3,145
<b>Total</b>	<b>-</b>	<b>46,013</b>	<b>456,780</b>	<b>484,631</b>	<b>16,710</b>	<b>1,004,134</b>	1,018,293
<b>Support costs allocated</b>							
Staff costs	36,837	-	386,782	36,836	95,776	<b>556,231</b>	424,136
Exceptional costs	-	-	-	-	-	-	112,442
Travel costs / car leasing	-	-	2,451	2,452	-	<b>4,903</b>	21,789
Website	7,153	-	7,152	7,152	-	<b>21,457</b>	19,411
Advertising	299	-	298	298	-	<b>895</b>	3,068
Professional fees	-	-	-	-	61,758	<b>61,758</b>	25,867
Equipment depreciation	1,478	-	1,479	1,479	-	<b>4,436</b>	4,570
Pension deficit funding	500	-	500	500	-	<b>1,500</b>	1,500
Fundraising costs	11,067	-	-	-	-	<b>11,067</b>	58,755
Other office costs	13,980	-	13,981	13,981	-	<b>41,942</b>	40,632
<b>Total</b>	<b>71,314</b>	<b>-</b>	<b>412,643</b>	<b>62,698</b>	<b>157,534</b>	<b>704,189</b>	712,170
<b>Total expended</b>	<b>71,314</b>	<b>46,013</b>	<b>869,423</b>	<b>547,329</b>	<b>174,244</b>	<b>1,708,323</b>	1,730,463

The staff costs set out in note 5 are a combination of the separately disclosed support costs and costs contained within some of the directly attributable costs.

**Notes** (continued)**8. Net income/(expenditure) for the year**

This is stated after charging:

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation	<b>18,158</b>	27,693
Auditor's remuneration: Audit fees	<b>12,840</b>	12,120
	<u>          </u>	<u>          </u>

**9. Grants paid**

The value of grants given to organisations in pursuit of the objectives of the charity are as follows.

	<b>2024</b>	2023
	<b>£</b>	£
Heros	<b>214,106</b>	236,880
The British Thoroughbred Retraining Centre	<b>99,102</b>	17,044
Greatwood	<b>42,600</b>	34,500
New Beginnings Horses	<b>16,031</b>	63,455
Horses & Ponies Protection Association	<b>5,736</b>	2,000
Peopleton Brook Farm	<b>3,000</b>	3,500
World Horse Welfare	<b>2,500</b>	2,500
Frederick A Cook Partnership	<b>500</b>	5,500
Grange Farm	-	4,500
Sophie Spiteri	-	4,000
Retreat Livery (J A Clark)	-	1,500
Victoria Cartmel	-	1,500
Grants to 3 <sup>rd</sup> parties for emergency relief, vet fees and transport	<b>3,657</b>	15,582
	<u>          </u>	<u>          </u>
<b>Total grants made in the year</b>	<b>387,232</b>	392,461

All grants paid in 2024 have been awarded on the basis of RoR's vulnerability criteria.

A total of 332 (2023: 136) grants were issued to institutions.

**Notes** (continued)**10. Tangible fixed assets**

	Office equipment	Website/ database development	Office furniture	Vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At beginning of year	42,878	153,966	3,360	62,238	262,442
Additions	326	14,640	-	-	14,966
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	43,204	168,606	3,360	62,238	277,408
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation</b>					
At beginning of year	25,086	147,086	2,263	48,526	222,961
Charge for year	6,371	6,880	336	4,571	18,158
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	31,457	153,966	2,599	53,097	241,119
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book amount</b>					
<b>As at 31 December 2024</b>	<b>11,747</b>	<b>14,640</b>	<b>761</b>	<b>9,141</b>	<b>36,289</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 1 January 2024	17,792	6,880	1,097	13,712	39,481
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All fixed assets are held for charitable purposes

**Notes (continued)****11. Investments**

	Money Market & UK Cash £	Global Equities £	Fixed Income Corporate & Treasury Bonds £	Alternative £	Commodity £	Mixed Asset Funds £	<b>Total</b> £
Market value at 1 January 2024	54,231	4,798,283	754,380	150,512	-	1,480,696	<b>7,238,102</b>
Add: acquisitions	-	2,032,032	566,604	187,325	150,476	-	<b>2,936,437</b>
Less: disposals at opening book value	-	(1,963,842)	(505,904)	(150,512)	-	-	<b>(2,620,258)</b>
Add: net gain/(loss) on revaluation	-	(63,805)	12,481	(32,838)	9,705	36,579	<b>(37,878)</b>
Add: net movement in cash	(643)	-	-	-	-	-	<b>(643)</b>
<b>Market value at 31 December 2024</b>	<b>53,588</b>	<b>4,802,668</b>	<b>827,561</b>	<b>154,487</b>	<b>160,181</b>	<b>1,517,275</b>	<b>7,515,760</b>
<b>Historical cost at 31 December 2024</b>	<b>53,588</b>	<b>4,886,474</b>	<b>815,800</b>	<b>187,325</b>	<b>150,476</b>	<b>1,480,696</b>	<b>7,553,638</b>

**Material investments**

The following listed investments were considered by the Trustees to be material to the portfolio at the yearend:

	2024 Value £	2024 Portfolio %	2023 Value £	2023 Portfolio %
Brompton Global Income P	1,517,275	20	1,480,696	20
Fidelity Investment Services (UK) Ltd	931,884	12	740,258	10
Ishares VII PLC Core S&P 500 units ETF USD	680,231	9	534,162	8
Artemis Fund Managers Income	486,414	6	235,861	3
Artemis Fund manager UK Special Situations Fund	422,571	6	305,758	4
Man Fd Mgmt UK Man Glg UK Inc Prof D Inc	419,608	6	395,684	6
Pimco FDS Global investors SRS Global Low Dur REAL	419,247	6	-	-
Ishares Core FTSE100 UCITS ETF GBP DIS	372,289	5	-	-
MI Twentyfour Investment Fund	332,240	4	248,476	3
Baillie Gifford Overseas Growth	227,874	3	277,604	4
Xtrackers (IE) PLC S&P 500 Equal weight UCITS 2D USD	220,234	3	-	-
MI Chelverton Equity Fund MI Chelverton UK Equity	212,044	3	-	-
Polar Capital Funds Global Technology	90,527	1	280,053	4
Redwheel GBL Emerging Markets	-	-	305,362	4
Vanguard Investment Series Global Bond	-	-	301,023	4
Liontrust Fund Partners LLP Special Situations Inc	-	-	251,597	4
Blackrock Fund Manager Ltd European Dynamic FD	-	-	247,547	3
Ishares II Plc USD Treasury Bd 7-10yr USD	-	-	204,881	3
Other holdings	1,129,734	15	1,374,909	19
	<u>7,462,172</u>		<u>7,183,871</u>	
Cash	53,588	1	54,231	1
<b>Total portfolio</b>	<u><b>7,515,760</b></u>	<b>100</b>	<u><b>7,238,102</b></u>	<b>100</b>

**Notes (continued)****12. Social Investment**

	2024 £	2023 £
Programme related investment	-	2,500
	<u>-</u>	<u>2,500</u>
	<u>-</u>	<u>2,500</u>

The charity purchased a Balemaster straw shredding machine at a cost of £12,000. The value of £nil is after a cumulative impairment charge of £12,000. This is on loan to New Beginnings Horses.

**13. Loans Receivable**

	2024 £	2023 £
Amounts due within 1 year		
Loans Receivable	50,000	50,000
Amounts due in greater than 1 year		
Moorcroft	100,000	100,000
BTRC	83,000	83,000
Greatwood	10,000	10,000
Provision	(193,000)	(193,000)
	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

An interest free loan of £50,000 was provided in 2021 to BTRC. This was due for repayment on 31 December 2022.

**14. Debtors : amounts due within 1 year**

	2024 £	2023 £
Prepayments and accrued income	146,901	277,847
	<u>146,901</u>	<u>277,847</u>
	<u>146,901</u>	<u>277,847</u>

**15. Creditors: amounts falling due within one year**

	2024 £	2023 £
Accruals and trade creditors	519,699	656,004
	<u>519,699</u>	<u>656,004</u>
	<u>519,699</u>	<u>656,004</u>

**Notes (continued)**

	<b>2024</b>	2023
	<b>£</b>	£
Deferred income at the start of the year	<b>18,675</b>	7,281
Resources deferred during the year	<b>61,448</b>	18,675
Amounts released from previous periods	<b>(18,675)</b>	(7,281)
	<b>61,448</b>	18,675

## 16. Reconciliation of movement in accumulated funds

<b>As at 31 December 2024</b>	Opening balance £	Incoming resources £	Outgoing resources £	Gain on investments £	Transfers £	<b>Closing balance £</b>
<b>Unrestricted funds</b>						
General fund	<b>4,140,020</b>	1,276,874	(1,682,978)	400,265	156,170	<b>4,290,351</b>
<b>Restricted funds</b>						
ERT fund	<b>51,418</b>	1,168	(3,506)	4,971	-	<b>54,051</b>
Paul Mellon capital projects fund	<b>99,884</b>	2,269	(3,136)	9,657	-	<b>108,674</b>
<b>Endowment funds</b>						
Paul Mellon endowment fund	<b>2,823,076</b>	61,441	(18,703)	257,588	(156,170)	<b>2,967,232</b>
	_____	_____	_____	_____	_____	_____
<b>Total</b>	<b>7,114,398</b>	<b>1,341,752</b>	<b>(1,708,323)</b>	<b>672,481</b>	-	<b>7,420,308</b>
	=====	=====	=====	=====	=====	=====
<b>2023</b>	Opening balance £	Incoming resources £	Outgoing resources £	Loss on investments £	Transfers £	<b>Closing balance £</b>
<b>Unrestricted funds</b>						
General fund	<b>4,214,143</b>	1,259,003	(1,695,711)	214,002	148,583	<b>4,140,020</b>
<b>Restricted funds</b>						
ERT fund	<b>56,545</b>	1,361	(9,359)	2,871	-	<b>51,418</b>
Paul Mellon capital projects fund	<b>96,349</b>	2,319	(3,677)	4,893	-	<b>99,884</b>
Paul Mellon welfare database	<b>6,749</b>	162	(7,254)	343	-	-
<b>Endowment funds</b>						
Paul Mellon endowment fund	<b>2,822,220</b>	64,513	(14,462)	99,388	(148,583)	<b>2,823,076</b>
	_____	_____	_____	_____	_____	_____
<b>Total</b>	<b>7,196,006</b>	<b>1,327,358</b>	<b>(1,730,463)</b>	<b>321,497</b>	-	<b>7,114,398</b>
	=====	=====	=====	=====	=====	=====

The unrestricted general fund represents free reserves and can be used in accordance with the charitable objectives at the discretion of the Trustees. The charity relies on income and capital growth generated from the investment of these reserves to support activity, whilst aiming to maintain the long-term real capital value to generate a continual income stream.

**Notes (continued)**

The *Paul Mellon endowment fund* represents bequests from the Paul Mellon estate in December 2001 and May 2015, the terms of which state that the RoR may transfer to general funds not more than 5% of the fair market value of the fund each year. The Trustees transferred £156,170 of the bequest to general funds during the year (2023: £148,538). Under the terms of the bequest, any unexpended income earned on the endowment funds should be added to the endowment principal at the end of the year. In the year ended 31 December 2024, £61,441 was added to the endowment principal (2023: £64,513).

Also, included within the movement in funds during the period is a realised gain of £272,736 (2023: realised loss £23,824) and an unrealised loss of £15,147 (2023: unrealised loss of £123,212).

The *Paul Mellon capital projects fund* was funded by a bequest from the Paul Mellon estate in December 2001. The terms of the bequest state that it must be used to build, acquire or improve structures, equipment and other facilities to be used for the care and maintenance of retired thoroughbred racehorses. The fund was used in 2020 to purchase a Balemaster bale shredder at a cost of £12,000 for use by New Beginnings Horses under RoR's social investment policy. The depreciation charge in 2024 was £2,500 (2023: £3,000).

The *Emergency Relief for Thoroughbreds fund* (ERT) was established in 2008 with the transfer of the ERT funds from the Racehorse Owners Association. During the year grants of £3,179 (2023: £8,962) were made from the fund.

**17. Analysis of net assets between funds**

	<b>General Funds</b>	<b>Endowment Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
As at 31 December 2024	£	£	£	£
Fixed assets	36,289	-	-	<b>36,289</b>
Investments	4,379,189	2,967,232	162,725	<b>7,509,146</b>
Cash at bank and in hand	191,057	-	-	<b>191,057</b>
Other assets	196,901	-	-	<b>196,901</b>
Current liabilities	(513,085)	-	-	<b>(513,085)</b>
	<u>4,290,351</u>	<u>2,967,232</u>	<u>162,725</u>	<u>7,420,308</u>

	<b>General Funds</b>	<b>Endowment Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
As at 31 December 2023	£	£	£	£
Fixed assets	39,481	-	-	<b>39,481</b>
Investments	4,266,224	2,823,076	151,302	<b>7,240,602</b>
Cash at bank and in hand	162,472	-	-	<b>162,472</b>
Other assets	321,917	-	-	<b>321,917</b>
Current liabilities	(650,074)	-	-	<b>(650,074)</b>
	<u>4,140,020</u>	<u>2,823,076</u>	<u>151,302</u>	<u>7,114,398</u>

**Notes** (continued)**18. Financial commitments**

At 31 December 2024 the Company had total commitments under non-cancellable operating leases as follows:

	2024 Land and Buildings £	2024 Vehicles £	2024 Total £	2023 Total £
Expiring				
within one year	18,044	2,912	<b>20,956</b>	23,461
Between two and five years inclusive over five years	72,178 39,096	- -	<b>72,178</b> <b>39,096</b>	75,090 57,141
	<u>129,318</u>	<u>2,912</u>	<u><b>132,230</b></u>	<u>155,692</u>

**19. Liability of members**

The members of the Company have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

**20. Related party transactions**

The company has transacted with the following related parties, all of which are related by virtue of one of their employees, appointments, or directors being a director of the company.

Details of sales and recharges to and administrative expenses incurred from related parties are detailed below

	Sales sponsorship and donations		Good and services supplied from	
	2024	2023	2024	2023
Aintree Racecourse Developments	-	65	<b>1,701</b>	18,324
British Horseracing Authority	<b>88,872</b>	59,069	<b>758,748</b>	731,407
Chester Race Company Ltd	<b>1,500</b>	1,300	-	-
Point to Point Authority Limited	<b>2,758</b>	2,880	<b>10,164</b>	-
Musselburgh Racecourse Limited	<b>2,486</b>	2,600	-	-
Thoroughbred Breeders Association	<b>8,800</b>	7,850	-	-
BRS Education Limited	-	-	<b>1,000</b>	360
Racehorse Owners Association	<b>400</b>	1,400	-	-
ROR Trading CIC	<b>1</b>	-	-	-

**Notes** (continued)

Related party transactions included in year-end debtors and creditors were as follows;

	Receivables outstanding		Creditors outstanding	
	2024	2023	2024	2023
British Horseracing Authority	-	-	<b>200,078</b>	579,907
ROR Trading CIC	<b>1</b>	-	-	-
BRS Education Limited	-	-	<b>280</b>	-

The charity held one fundraising event in 2024 and there was £200 income from Trustees and their related parties as a result (2023: £nil).

**21. Ultimate controlling party**

RoR is controlled by its Board of Trustees. Accordingly, there is no single individual that can, or does, exert control over the charitable company.