

RACING WELFARE

Report and Financial Statements

31 December 2025

Registered charity number: 1084042
Company registration number: 04116279

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LEGAL AND ADMINISTRATIVE DETAILS

RACING WELFARE
Charity Number: 1084042
Company Number: 04116279

PRESIDENT
Her Royal Highness The Princess Royal

TRUSTEES AND DIRECTORS:
Nicholas Bannister – Chair
Charles Boss (appointed 9 June 2025)
John Bozza
Colonel Toby Browne (resigned 26 March 2025)
Olivia Broderick
Lady Celina Carter
Jonathan Eddis
Richard Farquhar (retired 9 June 2025)
Alan Flitcroft (appointed 9 June 2025)
Patrick Goulding (appointed 9 June 2025) (resigned 1 May 2026)
Simon Hope
Philip Martin (appointed 9 June 2025)
Nick McLeod-Clarke
Rod Street (retired 9 June 2025)
Paul Swain

KEY MANAGEMENT:
Chief Executive Officer - Dawn Goodfellow
Chief Operating Officer - Gemma Waterhouse
Director of Welfare - Ryan Trueman/Lucy Miller
Director of Housing - Wendy Botterill
Finance and Operations Director - Matthew Cawkwell

REGISTERED OFFICE
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20B Park Lane
Newmarket
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INVESTMENT MANAGERS
Troy Asset Management
Brookfield House
44 Davies Street
London
W1K 5JA

Latitude Investment Management
6 Arlington Street
London
SW1A 1RE

Brown Advisory
18 Hanover Square
1st Floor
London
W1S 1JY

BANKERS
Barclays Bank Plc
58 High Street
Newmarket
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SOLICITORS
Taylor Vinters
Merlin Place
Milton Road
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CB4 0PD

AUDITORS
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

CHAIR'S STATEMENT

Our Chair, Nick Bannister, reflects on 2025

Now in my third year as Chair, I am pleased to present the Annual Accounts and Financial Statements for the year ended 31 December 2025.



It has been a year of considerable progress, significant milestones and continued challenge. The demand for Racing Welfare's services has not diminished, and the dedication of our team in meeting that demand, while navigating a difficult funding environment, reflects everything that is best about this organisation.

Our welfare services continue to reach people across the industry in growing numbers. In 2025, the Support Line recorded 1,420 contacts, a 32% increase on 2024, while 297 new referrals were made to Racing's Occupational Health Service, also up 32% on the previous year. Mental health remained the most common presenting issue, accounting for 28% of all support provided. These figures are a reminder of why this work matters and why securing sustainable, long-term funding for our welfare services remains a pressing priority. Since 2022, Racing Welfare has invested over £1.4m of its own reserves to maintain provision. That level of investment cannot continue indefinitely, and the board remains committed to resolving this.

On a more positive note, 2025 was an exceptional year for fundraising. Three major events, the Castle to Abbey Challenge, the 25th Anniversary Fundraising Dinner at Windsor Castle, where we were honoured by the attendance of HRH The Princess Royal, and the inaugural Racing Come Dancing, raised a combined net total of over £327,000. Racing Come Dancing alone, which expanded to two events at Newbury and York, raised over £100,000 and reached a livestream audience of more than 2,200 people. The generosity and community spirit shown across all three events was remarkable.

We also made meaningful progress on our long-term infrastructure ambitions. Our housing development plans in Middleham are advancing, and we are developing growth strategies for each of the key racing centres, with the aim of strengthening our presence and operational effectiveness across the country.

I would like to thank our employees, funders, supporters, partners, Trustees and Committee Members for your continued commitment and support. The work we do depends entirely on the trust placed in us, and that trust is not taken lightly.

Despite a demanding and challenging environment for the Racing Industry, I look forward to another exciting year ahead as we work together towards the successful future of the charity.

Thank you for your confidence and support.



Nick Bannister
Chair, Racing Welfare

TRUSTEES' REPORT

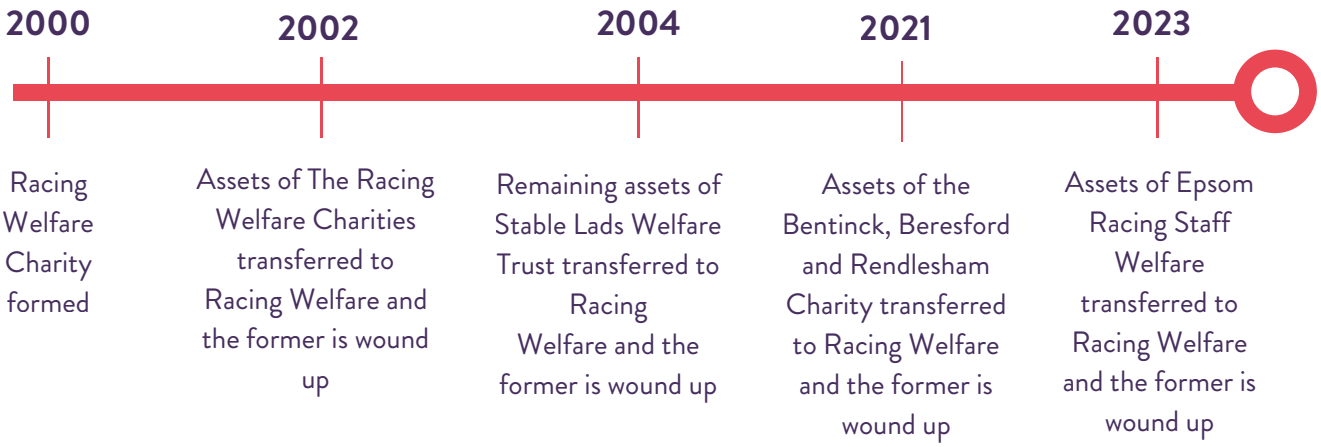
Objectives and Activities (Including the Strategic Report)

The trustees present their annual report, incorporating the strategic report, and the audited financial statements of the charity and group for the year ended 31 December 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

OBJECTIVES AND ACTIVITIES

WHO WE ARE

Racing Welfare is a charity that supports British horseracing's workforce. We offer professional guidance and practical help to all of racing's people – including stud, stable and racecourse staff, alongside those working in associated professions – whose dedication is vital for the wellbeing of racing. Our work aims to enable people, from recruitment to retirement, to thrive in day to day life and through a range of challenges specific to a career in racing.



WHAT WE DO

The principal activity of the charity is enhancing the wellbeing of people from the thoroughbred racing and breeding community by providing comprehensive and individual support throughout and after their working lives.

Racing Welfare's objects, as described formally in its governing document, are:

- To relieve poverty and sickness and injury amongst persons employed or formerly employed or otherwise engaged or formerly engaged in or in connection with the horseracing and thoroughbred breeding industry and their dependants ('the Beneficiaries');



WHAT WE DO (continued)

- The advancement of education among any of the Beneficiaries who are in need;
- The provision of facilities for recreation or other leisure time occupation in the interest of social welfare primarily for the benefit of Beneficiaries having need of such facilities by reason of youth or infirmity or disablement as specified in Section 5 (1) of the Charities Act 2011; and,
- The advancement of education for the public benefit by the promotion of research into, and of public awareness of, methods of prevention and treatment of sickness among, and of injuries sustained by, jockeys, stable staff, apprentices and others licensed by the British Horseracing Authority while riding or attending horses and by persons attending horse races or thoroughbred breeding establishments and by the publication of the useful results thereof.

The vision that shapes our annual activities is to ensure that no one from the thoroughbred racing and breeding community is left unsupported and that everyone has the opportunity to thrive. The charity aims to contribute to the quality of life of racing's people through its extensive range of services and activities.

These include:

- Financial Assistance and grants
- Information, Advice & Guidance
- Services for the retired community
- Services for young people
- Workforce Wellbeing Programme being:
  - Occupational Health Service
  - Mental Health Services
  - Careers Advice Training Service (reduced in 2023 due to funding)
  - Racing's 24/7 Support Line
- Community and education
- Research
- Housing

WHERE WE DO IT

The charity's objects limit the services provided to those working in, or retired from, the horseracing and thoroughbred breeding industry, estimated at some 30,000. Racing staff are concentrated in key training centres (as shown on the map), four of which are served by a Racing Welfare office, with additional dedicated support in Epsom. Roving welfare officers provide nationwide coverage for those outside these hubs. Our collaboration with Racing Homes, which has properties in each training centre, ensures integrated housing and welfare support where it is needed most.



The charity referred to the guidance contained in the Charity Commission's general guidance on the public benefit requirement under the Charities Act 2011 when reviewing its aims and objectives and in planning future activities. In particular, the Trustees considered how planned activities will contribute to the aims and objectives and remain confident that they continue to satisfy the statutory requirements, albeit that the charity limits the services it provides to those working in or retired from, the horseracing and thoroughbred breeding industry. Our achievements and performance section provides more detail on how we have delivered our charitable services.

The majority of the charity's services are provided free of charge to beneficiaries. Where the charity does charge for services, these are set at a level that is affordable to all. In those instances where individuals cannot afford these low charges, the charity will make an appropriate grant to ensure that access to the services is not denied through lack of financial resource.

TRUSTEES' REPORT

(Including the Strategic Report)

ACHIEVEMENTS AND PERFORMANCE

Financially Racing Welfare had a very positive year and saw net income before investment gains of £0.8m compared to net expenditure before investment gains and losses increase of £0.7m in 2024. Income increased by £1.2m which can be attributed to donations and legacies. We saw reduced expenditure on charitable activities as we continued to look for efficiencies following the end of grant funding for our Community Engagement programme, along with a reduction in staff and maintenance expenditure in Racing Homes.

In 2025 the charity continued to use its reserves to deliver the Racing's Occupational Health Service, Mental Health services and Racing's Support Line, with generous support from the Horserace Betting Levy Board (HBLB). The group continued to invest in the ongoing multi-year plan of capital improvements to our housing stock, albeit at a lower level than in 2024. This use of charity reserves is expected and appropriate where surplus reserves are held, but on-going use of these reserves has to be closely monitored to ensure that the medium to long term strategy for the charity can be delivered. The trustees continue to monitor our reserves, most of which are tied up in income generating investments or our fixed assets in Racing Homes.

Racing Homes faced another challenging year. The number of empty homes, despite our best efforts to fill them, saw significant lost rent at a time when we need to invest heavily in the maintenance and future-proofing of our housing stock. Staffing changes within the property management team delayed some element of our capital works programme, and we continue to concentrate on immediate priorities.

Our future funding model continues to be the biggest challenge facing the charity. Despite removing Careers Advice and Training from the WWP in 2023, 30% of our total welfare cost is attributable to the services directly supporting the workforce of the horseracing and breeding industry (2024: 30%). We received a grant of £300k from the Horserace Betting Levy Board towards the programme with the remaining £350k funded by our own reserves. If this programme is to continue, it is crucial to establish a sustainable funding model that includes employer contributions. We continue to proactively engage with stakeholders and are a leading voice in discussions concerning the future of people welfare in the industry and remain positive about this coming to fruition in the next 12 to 24 months.



WHAT WE HAVE ACHIEVED (continued)

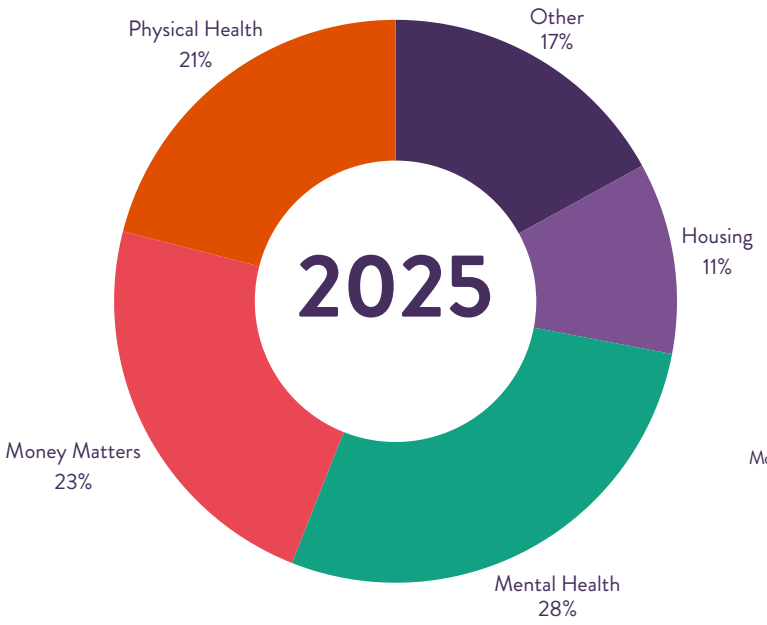
In total, 1,799 (2024: 1,669) individuals sought Racing Welfare's support in 2025. This represents a 7% year on year increase and is reflective of the trend for increased demand on the charity sector as a whole. Of those individuals, 579 were receiving support from Racing Welfare for the first time (2024: 515) which shows we continue to reach new audiences. A total of 15,032 (2024: 12,526) instances of support were provided across a wide range of issues. This 20.0% increase demonstrates the increasing complexity of cases that our beneficiaries present with.

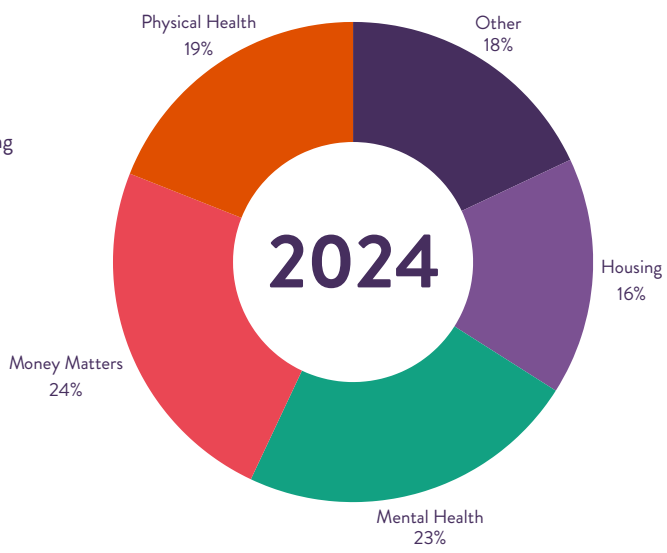
Throughout the year, Welfare Officers increased their presence across workplaces, spending more time on site. This greater visibility has deepened relationships, improved trust, and raised awareness of the support available. The appointment of a new Director of Welfare Programmes in December 2025 strengthened both the welfare team and the services it delivers.

Relationships with racecourses have remained strong, with many continuing to support Racing Welfare through the provision of free space for community activities.

Community partnerships have also expanded, enhancing the breadth of support available to beneficiaries. This includes collaboration with the NHS to deliver a mobile dental service, cancer support through Macmillan, adult learning opportunities with North Yorkshire Council, and the provision of office space for Turning Point.

These developments come at a time of sustained demand for welfare services. Mental health was the most common presenting need in 2025, accounting for 27% of all support cases, reflecting growing pressure on external services and the wider social and financial challenges facing beneficiaries. Physical health, including occupational health support, also remained a significant area of need





Supporting the wellbeing of Racing's working staff

Alongside our purely charitable work, Racing Welfare provides a programme of services for the industry's working staff. These include Racing's Support Line, Racing's Occupational Health Service and Mental Health Services. This programme was originally funded by The Racing Foundation, but this grant funding expired in 2023, and we received 49% of the programme funding from the Horserace Betting Levy Board this year (2024: 48%). The remainder of the funding of the programme was provided by Racing Welfare's reserves which represented £318k (or 51% of the cost of the WWP) (2024: £336k (48%)). Since the beginning of 2022 Racing Welfare has contributed £1.4m to the WWP.

Racing's Support Line

In 2025, Racing Welfare completed a full review of the Racing Support Line (RSL), strengthening how support is delivered across the industry. The enhanced service now offers a clearer, more effective pathway to three core areas: Information, Advice and Guidance (IAG), Emotional Support, and Occupational Health (OH).

A new partnership with CIC Wellbeing has transformed the emotional support provision, giving beneficiaries access to qualified counsellors through a free, confidential service available 24 hours a day, 365 days a year. Racing Welfare continues to deliver Information, Advice and Guidance and Occupational Health support directly, ensuring trusted, expert help remains available during office hours.

Demand for the service increased significantly in 2025, with 1,420 contacts recorded a 32% rise on the previous year, alongside support provided in nine critical incidents. Online engagement remained strong, with over 20,000 visits to advice and guidance pages, demonstrating the continued importance of accessible, high-quality support.

Racing's Occupational Health Service

Racing's Occupational Health Service (ROHS) plays a vital role in supporting the physical and mental wellbeing of people working across the horseracing industry. The service provides expert support across a wide range of issues, including musculoskeletal conditions, injury and recovery, long-term illness, disability, and mental health challenges such as stress, depression and anxiety.

Demand for the service continued to grow in 2025, with 297 new referrals, a 32% increase on the previous year, highlighting its importance to the workforce and the increasing need for accessible, specialist support.

Investment in diagnosis and treatment through ROHS totalled £95,960 in 2025 (2024: £156,979), ensuring individuals could access timely and appropriate care to support their health and ability to work. The reduction in cost was due to reducing OH nurses sessions which were being underutilised. These have since been increased as we see demand for OH rise post-year end.

The service was actively promoted through targeted online campaigns, webinars, and engagement with industry bodies and employers, helping to raise awareness and improve access across the sector.

CASE STUDY: Tracey's Story



After 43 years in the horseracing industry, including 19 in the breeding sector, Tracey faced an unexpected crisis. Years of physically demanding work had taken a toll on her knees, and following an accident she developed osteoarthritis. Complications discovered during medical consultations meant knee replacement surgery was no longer an option, leaving her in severe pain and struggling with mobility. At her lowest point, she experienced suicidal thoughts.

Encouraged by a friend, Tracey contacted Racing Welfare. A Welfare Officer responded promptly, arranging counselling sessions and providing practical support, including guidance with Personal Independence Payments, Employment Support Allowance, and Universal Credit. This helped restore financial stability at a critical time.

Shortly afterwards, Tracey faced redundancy and the potential loss of her tied accommodation. With limited housing options that could accommodate her mobility needs, and the desire to stay with her dog, she was at risk of homelessness. Through Racing Homes, she was introduced to a suitable ground-floor property and moved in within two weeks, providing immediate relief and security.

Ongoing support through Racing Welfare's Check In and Chat service has helped Tracey rebuild confidence, form new friendships, and regain hope. She said:

"I would urge everybody to get in touch with Racing Welfare because they offer support with things that people may not be aware of. The whole team are supportive and will try to help with any issue. I feel much safer, happier and hopeful and I am excited to attend more Racing Welfare community events and really look forward to my check in and chat calls once a week."

Tracey's journey highlights how multiple forms of support can be needed and serves as a powerful reminder that Racing Welfare is there for everyone in the industry, including stud staff, ensuring no one faces challenges alone.

Mental Health Services

Racing Welfare is dedicated to supporting beneficiaries facing mental health and addiction challenges, ensuring help is available whenever and wherever it is needed. Free telephone, online, and face-to-face counselling is accessible through Racing's Support Line and Occupational Health Service, and Welfare Officers work closely with local drug and alcohol services to provide specialist referrals when required. Our critical incident support service offers immediate access to counsellors following unexpected workplace events, such as accidents or bereavements, with the option of an on-site visit within 48 hours.

In addition to direct support, Racing Welfare promotes mental health awareness and resilience across the industry. In 2025, six Mental Health First Aid (MHFA) courses were delivered with 67 participants, an increase from 56 delegates in 2024. Participants came from a range of racing organisations, and we continue to encourage everyone across the industry to attend a course. Collectively, these courses have now supported over 700 people, helping build understanding, reduce stigma, and strengthen support networks throughout horseracing.

All Welfare Officers receive MHFA England training every three years, ensuring that expert support and guidance is consistently available to those who need it.

Financial Assistance and grants

During the course of its work, the charity makes grants in accordance with its objectives, on the basis of agreed criteria. Grants are mostly made to individuals (usually paid directly to a service / product supplier to improve wellbeing). A small number of grants are provided to other charitable organisations that offer services to people who work in, or are retired from, horseracing. We are extremely grateful to be able to continue to provide a significant number of targeted grants due to the ongoing support of the John Pearce Foundation – now in its fourth year. 2025 saw us grant £99,166 in funds to those who needed it most (2024 - £124,734) as part of the targeted grants programme. The decrease in 2025 is partly due to reduced demand for housing and homelessness grants.

In addition to the targeted grants, £27k in general grants were awarded (2024: £58k) with the most common reason for applying for grants being hardship/debts and careers.

Careers Advice and Training (CATS)

Although CATS no longer forms part of the charity's packaged wellbeing offer to the industry, beneficiaries continued to seek careers related support during 2025. The service supported 132 individuals across 996 instances of support, with 13 beneficiaries engaging in careers coaching. During the year, 44 grant applications were issued, 25 applications were submitted and 25 grants were awarded. Outcomes included four people starting new roles within two months, five moving into new roles with their current employer, one person starting a new business and one person accessing an apprenticeship.

Racing Welfare also continued to administer the National Trainers' Federation Charitable Trust (NTFCT) on behalf of its Trustees. In 2025, 15 NTFCT grants totalling £15,673 were awarded, alongside 10 Racing Welfare grants totalling £9,801.

Information, Advice & Guidance

Racing Welfare provides a comprehensive Information, Advice and Guidance service through a nationwide team of Welfare Officers and Regional Welfare Managers. The service supports beneficiaries with a wide range of welfare issues, including benefits advice and challenging decisions, debt, and housing or homelessness concerns.

A core part of this work is helping beneficiaries maximise their statutory entitlements. In 2025, the charity secured at least £226,982 in statutory entitlements, almost doubling the £118,024 achieved in 2024, demonstrating the growing demand for and effectiveness of the service in navigating complex systems on behalf of beneficiaries.

The team also provides support in complex cases and crisis situations while delivering early intervention where possible. All team members are trained Mental Health First Aiders, and many hold qualifications in counselling skills and Information, Advice and Guidance, ensuring professional and empathetic support.

The quality of the service was recognised with the renewal of the charity's Matrix accreditation in March 2025, an internationally recognised standard for organisations delivering information, advice and guidance that has been held since 2022.

Services for the retired community

Racing Welfare provides a wide range of support to horseracing's retired community. Alongside this, 70% of Racing Homes' housing portfolio is dedicated to retirement accommodation. The two charities work in close partnership to support those who have devoted their lives to the sport, as well as their close dependants.

Research shows that loneliness and social isolation can have a significant impact on health and wellbeing. In 2025, we continued to address this by offering a programme of social events and outings for retired, injured, and incapacitated staff. These activities help reduce isolation and foster meaningful connections.

Support is delivered through regular coffee mornings and horseracing reminiscence groups held across the country, alongside organised outings, trips, Christmas lunches, and an annual beneficiary holiday.

In 2025:

- Out of 690 retirees, event attendance figures were 3,103 in 2025 (2024: 2,723) at 151 in-person coffee mornings and reminiscence events (2024: 107) held in 14 different areas (2024: 11).
- A further 1,096 attendees (2024: 1,460) at 15 retired beneficiary trips and outings (2024: 27).
- The 'Check-in and Chat' telephone befriending service continued to be delivered by a team of 21 welfare volunteers who regularly call 37 vulnerable and isolated beneficiaries (2024: 19 volunteers, 38 beneficiaries).

Services for young people

The charity works closely with all industry training providers to support young people as they prepare to enter the workplace. The welfare team delivers structured talks to learners approaching the start of their careers, focusing on raising awareness of Racing Welfare's services and promoting strategies to support a successful transition into employment.

This engagement is reinforced through follow-up welfare visits in the workplace, providing ongoing support with personal and practical matters. Emphasis is placed on helping young people who may be living away from home to manage the challenges of independence and to reduce the risk of loneliness and social isolation.

To further support health and wellbeing, a gym membership scheme is offered to all young people during the first year of their work placement. In addition, Racing Welfare contributes funding towards life skills programmes delivered in partnership with industry training providers, as well as an addiction education programme at the National Horseracing College.

For those young people residing in Racing Homes properties, a dedicated Housing Support Officer provides additional guidance to help develop independent living skills. Further detail on this support is included in the "Housing" section of this report.

Community engagement and education

Community engagement remains a key component of Racing Welfare's preventative approach, enabling the charity to maintain a visible and trusted presence across the industry. Delivered primarily through frontline welfare teams, this outreach supports early intervention, strengthens relationships, and ensures that those in need are identified and supported at the earliest opportunity. The growth of the Community Engagement Programme has been generously supported by grant funding between 2023 and 2025 from the John Pearce Foundation.

During 2025, community engagement activity continued to expand in both reach and impact. A notable highlight was the Middleham Open Day, which attracted over 2,500 visitors, including local MP Rishi Sunak, and raised more than £20,000 in support of the charity. The event was supported by almost 40 local volunteers alongside Racing Welfare staff, reflecting strong community collaboration and enhancing connections between the racing industry and the wider public.

Engagement with the stud and breeding sector also progressed during the year. The dedicated Outreach and Engagement Officer, funded by the Gerald Leigh Charitable Trust, continued to build relationships with stud staff and employers through workplace visits, attendance at sales, and the introduction of a new networking lunch initiative. This event was well attended and facilitated access to parts of the sector that have historically been more difficult to reach.

Operationally, the welfare and community teams carried out 633 visits to racehorse training yards (2024: 442) and 179 visits to racecourses (2024: 133). In addition, 86 visits were made to studs, sales environments and pre-training yards which was a 39% increase on 2024 (2024: 62), reflecting continued efforts to broaden engagement across all areas of the industry.

A substantial programme of regional community activity was delivered throughout the year, aimed primarily at working-age and retired racing staff, with growing participation from families:

- 3,101 attendees (2024: 2,723) participated in 151 in-person coffee mornings and reminiscence events across (2024: 152) in 14 locations (2024: 11).
- 1,096 attendees (2024: 1,460) took part in 15 trips and outings for retired beneficiaries, including four Christmas lunches.
- 1,399 attendees (2024: 1,022) engaged in 20 events (2024: 22) designed for working-age staff.

To support delivery at a local level, new volunteer administrator roles were introduced during the year, providing additional capacity within regional offices. Volunteers were active in both Lambourn and Malton, contributing to the effective coordination of community-based activity.

Racing Welfare also continued its financial support of The Racing Centre, awarding a grant of £30,000 in 2025 (2024: £30,000). This funding enables the Centre to deliver a wide range of social and sporting opportunities for racing's workforce.

In addition, the charity maintains its support for the work of the National Chaplain to Horseracing, Simon Bailey, who provides pastoral care, guidance and counselling across the industry. This partnership includes a shared commitment to developing a network of volunteer chaplains in key regions, ensuring access to localised support. The Chaplain plays an important role in complementing Racing Welfare's services, particularly in relation to bereavement and relationship support, while also helping to raise awareness of the charity's work.



Research

Research is a charitable objective of Racing Welfare. It is an important element of Racing Welfare's work, in that it informs the development of services which are high quality, relevant and based on the evidence of need. It also informs policy in the wider industry, promoting the health and well-being of the workforce of British Racing. Importantly, research contributes to the knowledge and expertise of Racing Welfare's staff, which again enhances the experience of beneficiaries who access our services. No research projects have been undertaken in 2025.

Fundraising

None of the above could be achieved without the generosity of donors and supporters of Racing Welfare. In 2025, the group raised £3.8m, (2024: £3.0m) from donations, grants and fundraising events, and we are extremely grateful to those who made those contributions. Highlights from our fundraising campaign included:

- Kind and continued support from companies such as Betfair, The Jockey Club, York Racecourse, Godolphin, Ladbrokes, Rewards4Racing, Arena Racing Company, Tote, Racehorse Owners Association, Juddmonte Farms, Tattersalls, Racetech, Jersey Race Club, Betway, Henry Cecil Open Weekend, Collier International and Virgin Bet.
- Generous support from trusts and foundations including; The Childwick Trust, The Thompson Family, The John Pearce Foundation, EBM Charitable Trust, The Sir Peter O'Sullevan Trust, The Bamford Charitable Trust, The R F Waley Cohen Charitable Trust, The Gerald Leigh Charitable Trust, Macdonald Buchanan Charitable Trust, Dalby Charitable Trust, The Yvonne MG Jacques Charitable Foundation, Lord Leverhulme's Charitable Trust, The Langton Trust and The Racing Foundation.
- We delivered a number of fundraising events, headlined by the inaugural Racing Comes Dancing events at Newbury Racecourse and York Racecourse, and the incredible turnout for the Castle to Abbey Walk. Other events included the Woburn golf day, Aintree Lunch, the Epsom Owners and Trainers Awards, Haydock Charity Raceday, Racing Staff Week, and the Tattersalls Carol Concert.
- We continued to run our monthly auction, supported by the ROA, which gives supporters the opportunity to bid for money-can't-buy prizes.
- Our Middleham Open Day was a huge success following inclement weather in 2024 and saw a large increase in attendance. We also had a fantastic turnout at the Malton Open Day.
- Our supporters continued to raise funds through their own initiatives, including West Berkshire Racing Club, Racegoers Club, Middleham Park Racing and Hambleton Racing.
- We continue to be supported by generous individuals through personal donations, which included eight members of our Platinum Club.

SPOTLIGHT: FUNDRAISING

The inaugural Racing Comes Dancing

Racing Welfare's first-ever Racing Comes Dancing has lit up the industry calendar, uniting the racing community for two unforgettable nights of dance, entertainment, and generosity. Held at Newbury Racecourse on Saturday 2 November and York Racecourse on Friday 8 November, the events have raised over £100,000 that will be used to support Racing Welfare's vital work. Pairs of amateur dancers from across racing swapped their day jobs for sequins and the spotlight, performing live in front of celebrity judges and a live streaming audience for the chance to lift the coveted Inkerman Glitterball Trophy.

At Newbury, headline sponsor Ladbrokes helped set the stage for a night to remember. Judged by Strictly Come Dancing professional Ola Jordan, Strictly 2009 winner and TV presenter Chris Hollins, and racehorse trainer Richard Phillips, the show delivered both sparkle and skill, with the evening reaching its climax when Darren Gough, former England cricket captain and Strictly Come Dancing champion himself, presented the Inkerman Glitterball Trophy to winners Tom and Sara Malone.

Just a week later, York Racecourse hosted the northern edition, where Strictly Come Dancing star James Jordan, Derby-winning jockey Martin Dwyer, and international dance coach Sadie Wild took their seats on the judging panel. After a night of fierce competition and electric performances, Becky Smith and Hayley Clements were crowned champions and were presented with their own Inkerman trophy by Racing Welfare Chairman Nick Bannister.

Both events were supported by Tote, who sponsored all the dance training, and whose backing helped every dancer prepare for their big moment. RaceTech produced and streamed both evenings live, allowing fans nationwide to donate and vote for their favourite couples, adding to the fundraising total.



Our Fundraising Standards

We are registered with the Fundraising Regulator.

The board of trustees, our management executive and staff are focused and committed to ensuring we build the best possible relationships with our donors, relationships built on trust and respectful fundraising practices.

We strive to ensure giving to charity is the positive experience we believe it should be.

We take our responsibilities to our supporters very seriously. With the help of our valued fundraising volunteers, we undertake a diverse range of income generation activities, and our fundraising programme includes trust fundraising, corporate fundraising with businesses and organisations, community fundraising with individuals and groups and our own programme of events.

We inform our commercial partners of their obligations to ensure fundraising, where our name is being used, is conducted to the highest possible standards.

We have developed quality assurance mechanisms to monitor activities undertaken by and on behalf of Racing Welfare, including supporter feedback and regular activity reviews.

We regularly evaluate our policies and procedures. Our overarching corporate policy and processes based on best practice identify, respect and protect vulnerable supporters and other members of the public from undue pressure, unreasonable intrusion and unreasonably persistent behaviour in connection with our fundraising activity.

Guidance for fundraising on protecting vulnerable supporters is followed across all our fundraising activities. This is monitored closely alongside our other policies to ensure we are operating the best fundraising standards.



Housing

In 2025 the 164 (2024: 165) units in the portfolio housed 250 (2024: 191) tenants. There were 59 (2024: 41) new lets in the year. Three new kitchens and two new bathrooms were installed (2024: 1 full refurbishment).

Whilst we continue with a refurbishment programme when our homes are relet, full elemental upgrades such as kitchen, bathroom and heating systems have been carried out only where the condition is beyond economic repair, or it has reached the end of its lifecycle. This is so that available funds can be fairly distributed to the maintenance and upgrade of our homes, including those already tenanted, in alignment with our asset investment strategy and planned work programmes. When we let our homes, these are let to a good standard which includes all appropriate repairs, maintenance and partial elemental replacements where needed.

SUSAN AND VINCENT'S STORY



"Security", "a lifeline" and "invaluable" are just some of the ways Susan and Vincent Flynn describe their experience of securing a home through Racing Welfare's housing provider, Racing Homes.
Susan (78) and Vincent (84) moved into a Racing Homes property in Jack Jarvis Close, Newmarket, in October 2023.
Previously living in Melbourn, Cambridgeshire, the couple faced increasing challenges due to complex, ongoing health conditions and reduced mobility. They required affordable, ground-floor accommodation closer to family, with accessible facilities including a wet room, needs that Racing Homes was able to meet.

Susan reflected: "We both have health issues and wanted to be closer to family in our retirement. This home has given us the security we need; you can't put a price on that. It has truly been a lifeline for us, and we are so grateful to Racing Homes and Racing Welfare for their support."

Vincent added: "Moving to Newmarket was a significant change for us, but we are delighted with the outcome. We are close to our loved ones, many of our neighbours are friends, and the town is within easy reach. The property is both welcoming and accessible, which is essential given our health needs, and it is large enough for family to visit comfortably."

SUSAN AND VINCENT'S STORY (continued)

Both Susan and Vincent dedicated their working lives to the horseracing industry as work riders, spending much of their careers in Newmarket. They were employed by a number of respected trainers, including Bruce Hobbs, Geoffrey Brooke, Humphrey Cottrill and Paddy O'Gorman. Among Vincent's career highlights was working with "Cambridge", who went on to win the Blue Riband Trial Stakes in 1965, while Susan recalls a fulfilling career riding horses she loved.

Throughout the housing process, the couple were supported by Racing Homes Housing Officer Jo Tennyson, whose role includes assessing applications, arranging viewings, allocating properties and supporting tenants. She also oversees estate management, including health and safety compliance, maintenance and tenancy matters.

Reflecting on this support, Vincent said: "Jo is so important to us, she is invaluable. She and her colleagues have been a tremendous help. Racing Welfare has done us a great turn."

Middleham

We continued to explore opportunities to increase housing provision in Middleham. In 2025, a planning pre-application was submitted to North Yorkshire Council for the development of an 18-unit residential scheme on land at Park Lane. This process provided an opportunity to present and discuss the proposals and to assess the likelihood of securing planning permission. The scheme was positively received and supported progression towards a full planning application.

Alongside this, discussions were held with Broadacres Housing Association regarding a potential partnership approach to the site. This proposal would enable the delivery of a further 12 social housing homes for the benefit of the wider community. Subject to agreement, the partnership would support the financial viability of the scheme and increase its overall impact.

The charity also continued to work closely with Middleham Town Council and the Middleham Key Centre, alongside the Middleham Committee established in 2024. The Committee remained an important forum for engagement with local stakeholders and the wider community, helping to ensure that proposals reflected local needs, including those of the racing industry, and maximised the use and impact of existing community facilities.

Lambourn

Racing Homes continues to consider development opportunities in areas with the greatest housing need. Research identified that Lambourn has a significant shortage of racing staff accommodation, and this is a limiting factor for the success of training businesses in the area.

We remain committed to expanding our portfolio in Lambourn and continue to look at opportunities at this stage, and Racing Welfare continues to support the wellbeing of the industry through its broad range of services.

HOW WE ACHIEVED IT

2025 was a mixed year. Income from donations significantly exceeded expectations; but we also saw the end of significant grant funding. The uncertainty surrounding sustainable long-term industry funding of our wellbeing services for working staff continued, however we have reason to believe positive steps have been made in this respect this year.

The result is our teams have had to be creative and innovative in their approach to maximising impact with the resources at our disposal. This has meant a reorganisation of the Community Engagement team which coincided with a review of our community events calendar, whilst ensuring our welfare officers are increasingly visible in workplaces and at other industry events.

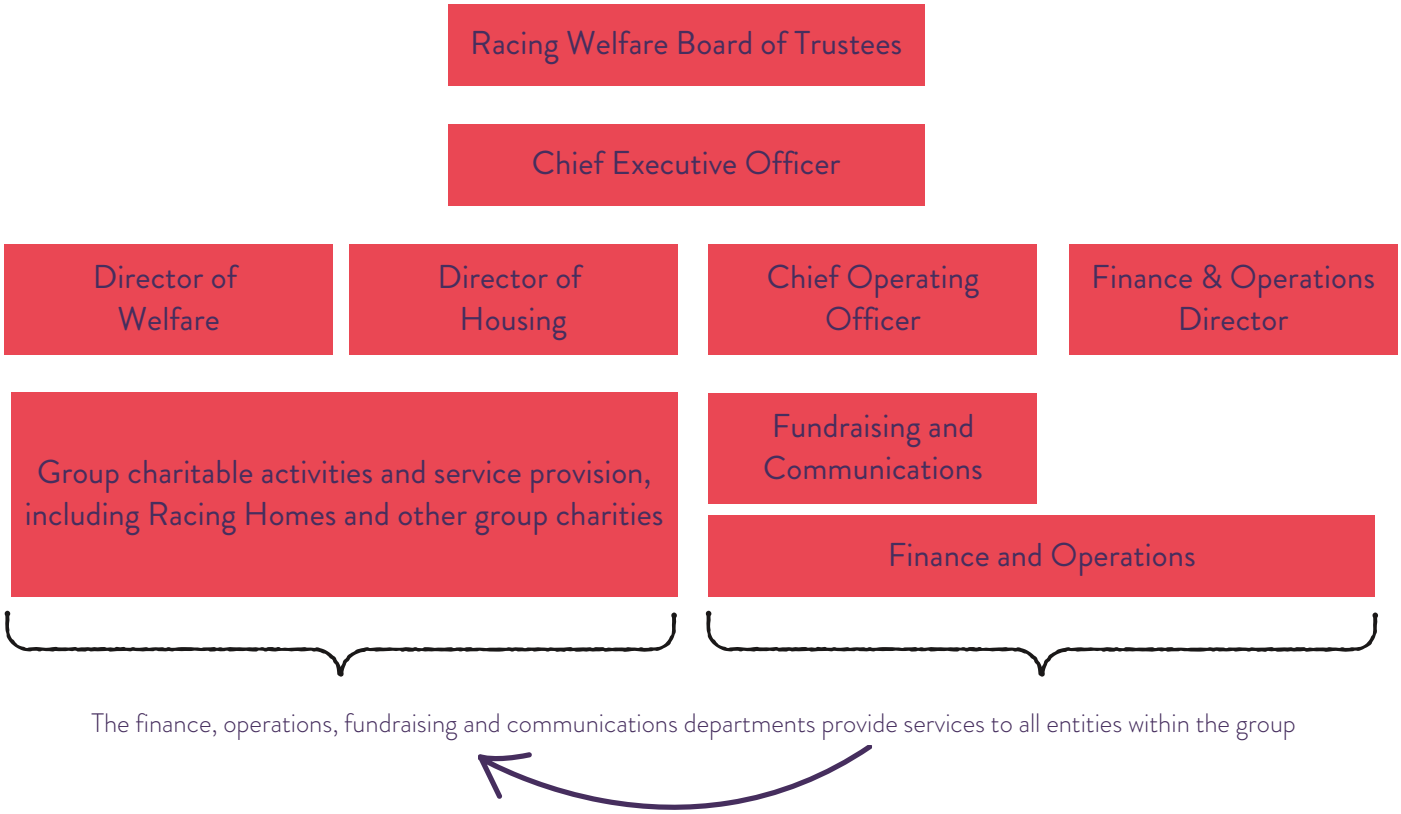
In June 2025 members of the Senior Leadership Team and Operational Management team produced a new three-year strategy and accompanying business plan which was approved by the Trustees. Initial work under the new strategy began during the year with the welfare team assessing current and future data needs, working with support from the Jockey Club.

The Fundraising team have also been changing their approach, as we move away from resource-heavy and low return 'traditional' fundraising events, concentrating of those with a higher return and focusing on growth areas such as high-net-worth individuals and corporate partnerships.

The charity is very fortunate to benefit from donated services from The Jockey Club group including IT support, HR and payroll services, Health and Safety Support and support for our capital projects from The Jockey Club Group Property team.



The trustees have delegated the day-to-day management of the charity to the Chief Executive Officer who in turn delegates areas of the business to the Senior Leadership Team ('SLT'). For the year ended 31 December 2025 the SLT comprised the Chief Operating Officer (COO), Director of Welfare Programmes, the Director of Housing and the Finance & Operations Director. The Operational Management Team (OMT) is made up of the Head of Fundraising, Head of Communications, Head of Community Engagement, Head of Housing and the two Regional Welfare Managers.



The COO left the group in April 2026 and the role has not been directly replaced. The SLT and OMT amalgamated and that group now comprises CEO, Director of Welfare, Director of Housing, Finance and Operations Director, Head of Fundraising and Head of Communications and Engagement.

Details on how the other group charities operate can be seen in their respective financial statements.



WHAT WE PLAN TO DO NEXT

2026 will see us continue to work closely with industry stakeholders, including the Horseracing Industry People Board, to secure long-term funding for our core services for working staff. The final position is dependent on an industry-wide funding review, which is expected to be completed in 2026.

2026 will also see initial implementation of a new business plan which was approved by the Trustees in autumn of 2025. That strategy will see the charity focus on evaluating our services, ensuring they are still relevant, are right-sized and scalable, and funded appropriately. As part of this, we will be conducting a data-gap analysis to ensure we are capturing and in possession of information that will robustly support decision-making in the changing landscape of funding for our working staff services, and the increasing complexity of the services that will be required. This will see those services transform into a more integrated, relevant, right sized provision.

The fundraising team will be delivering a streamlined programme of fundraising events, concentrating on those which give a higher return and building on our most established and successful events. The team will continue to focus on other areas with most potential for growth including high net worth individuals, legacies and corporate partnerships.

Racing Homes plans to push forward with the planning phase of a new housing provision in Middleham, Yorkshire. The closure of our office in Lambourn, along with the four units of young people's accommodation in the same building, planned for summer 2026, is the initial move towards creating a fit-for-purpose and financial sustainable housing portfolio. The Executive and Trustees will be working together to develop that vision.

The office closure in Lambourn provides an opportunity for the welfare team to relocate, and we have identified a new office site in Upper Lambourn – where the majority of trainers are now situated - and plan to be operational from there by the middle of 2026.



OUR FINANCIAL PERFORMANCE

Despite an increasingly challenging fundraising environment facing all charitable organisations and wider economy, the Racing Welfare group saw net income before gains and losses of £837k (2024- net expenditure of 724k).

The group's investment portfolio saw fair value gains of £1,062k, an increase from 2024 which saw gains of £766k. The group therefore saw net income after investment gains of £1,899k (2024: £42k).

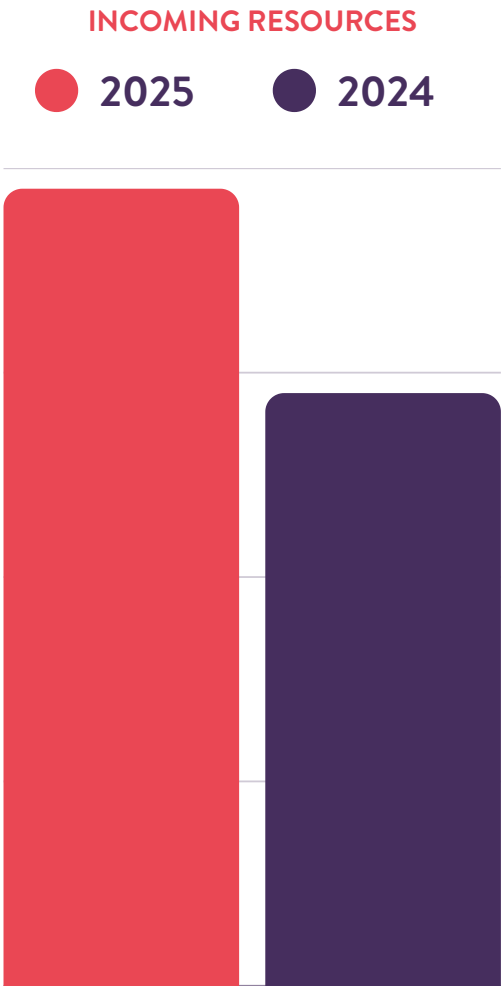
Our Income

The charities raised £3.9m (2024 - £2.9m) from fundraising activity, including income from grants. The majority of the increase was within donations and legacies, with donations in particular exceeding our expectations. We are not anticipating this replicating in 2026.

Investments generated £0.4m (2024 - £0.3m) of income, although the group adopts a total return approach. £1.2m (2024 - £1.1m) was raised from housing rents.

Our Expenditure

Total expenditure reduced with £3.8m (2024 - £4.1m) being spent on charitable activities, primarily welfare advice, grants and services for working staff £2.2m (2024 - £2.3m) and housing expenditure reducing to £1.4m (2024 - £1.6m). The cost of fundraising remained the same at £0.9m (2024 – £0.9m).



Balance Sheet

The group saw a significant increase in net current assets, the result of the £0.8m surplus before investment gains. Tangible fixed assets decreased due to the disposal of Crampton Cottage – a one-bed property in Newmarket - the net proceeds of which are held in a cash fund along with funds earmarked for projects or works the group intends to undertake over the next 12 months. The significant fair value gains have increased the carrying value of fixed asset investments.

The Trustees consider the £1.5m loan to Racing Homes a mixed motive investment. Racing Welfare receives 5% interest, in line with its investment policy, whilst providing a loan to Racing Homes without fees, with a capital repayment free period and at a competitive rate, which helps Racing Homes pursue its core charitable objectives.

Managing our reserves

Racing Welfare holds liquid reserves for three purposes: to develop a source of revenue to support annual expenditure on (principally) welfare services; as a consequence to sustain the charity over the longer term and to enable capital expenditure on schemes which meet Racing Welfare's charitable objectives including supporting schemes proposed by other charities which sit under the Racing Welfare umbrella.

Annually, the Trustees will:

- Approve budgets and, in doing so, the level of income required from the Income Fund to support Racing Welfare's operational activity; and where the actual income received is less than the requirement, the balance can be drawn from the capital held in the Income Fund.
- the level of drawdown required to support capital expenditure on projects and the apportionment of that drawdown between the investment funds.

Racing Welfare adopts a reserves policy to hold general reserves equivalent to at least six months' forward expenditure, estimated at £1.1m (group: £1.5m). Free reserves of the charity are £12.5m (2024 £10.9m) and of the group are £12.9m (2024: £11.1m) as they include unrestricted investments of £11.8m (group: £13.2m) which is held at this level to provide the required return to fund running costs.

The overall level of liquid unrestricted funds held in the general fund is sufficient to ensure that Racing Welfare and the group can survive any short-term unforeseen fall in income. The total reserves held at 31 December 2025 in the Charity was £17.9m (2024 - £16.3m), of which £3.9m was in restricted funds (2024 - £3.7m). The total reserves held at 31 December 2025 in the Group was £31.9m (2024 - £30.1m), of which £11.3m was in restricted funds and endowment funds (2024 - £11.2m).

Investment powers and policy

The charity's investment policy is directed by the Finance, Investment and Audit (F, I & A) subcommittee of the Board. In the fourth quarter of 2024 the Committee undertook a full review and tender of Fund Managers with the support of an independent expert. As a result, we moved our funds from Troy Asset Management and Liontrust Investment Partners LLP, to Brown Advisory Ltd and Latitude Investment Management. The majority of the funds had been moved by the end of 2024 with the remaining moved in the first quarter of 2025.

The majority of investments are held to fund the charities' activities. For the main investment, portfolio objectives require a balance of income and capital growth, with the group adopting a total return policy with a target of CPI +4% over the long-term, and no specific investment restrictions or ethical requirements have been set.

The F, I & A Committee use total return % benchmarked against the policy target of CPI +4% as one performance measurement.

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Our investment managers have ESG policies in place but the charity does not hold investments in ESG funds. The balance of the charities' cash is held in a high interest instant access savings account. The investment managers are assessed against an industry benchmark and are asked to present to the board in person once a year but provide written reports for every F, I & A meeting.

Total returns – positive/(negative)	2025	2024
Trojan Income Fund	2.8%	6.5%
Trojan Fund	9.0%	6.7%
Brown Advisory	4.2%	N/A
Latitude Horizon Fund	12.1%	7.4%

Going concern

The trustees have considered whether there are any material uncertainties about the charity and group's ability to continue as a going concern. At the balance sheet date, the free reserves of the charity are £12.5m with £13.9m in equity investments (including those in restricted funds). The trustees continue to review all risks regularly.

The uncertainty of core funding for the Workforce Wellbeing Programme is a big challenge for the charity. Donations from high net worth individuals is a key growth area for us and we expect to see better performance from our investments under the new fund managers. However, we continue to place reliance on a relatively small number of key funders.

Although the number of individuals supported has decreased we still see high demand for financial assistance grants with targeted grants, funded by the John Pearce Foundation and administered by Racing Welfare, being made available to those working in horse racing facing financial hardship. This mitigates the risk of Racing Welfare having increased costs associated with financial assistance grants.

The net effect of this is an anticipated deficit for 2026. The Finance, Investment and Audit Committee has indicated its willingness to underwrite that deficit from reserves to ensure services are maintained whilst additional funding is sought.

Based on this information the trustees are satisfied that no issues were identified that would give rise to a going concern risk.

Principal risks and uncertainties

Racing Welfare is responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the charity is exposed. A formal risk management process to assess business risks and implement risk management strategies is in place. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the trustees keep under constant review the adequacy of the charity's internal control systems including a proactive 'stress test' prior to each main board meeting. The Finance, Investment & Audit Committee review the risk register annually and the senior management team review the risk register quarterly.

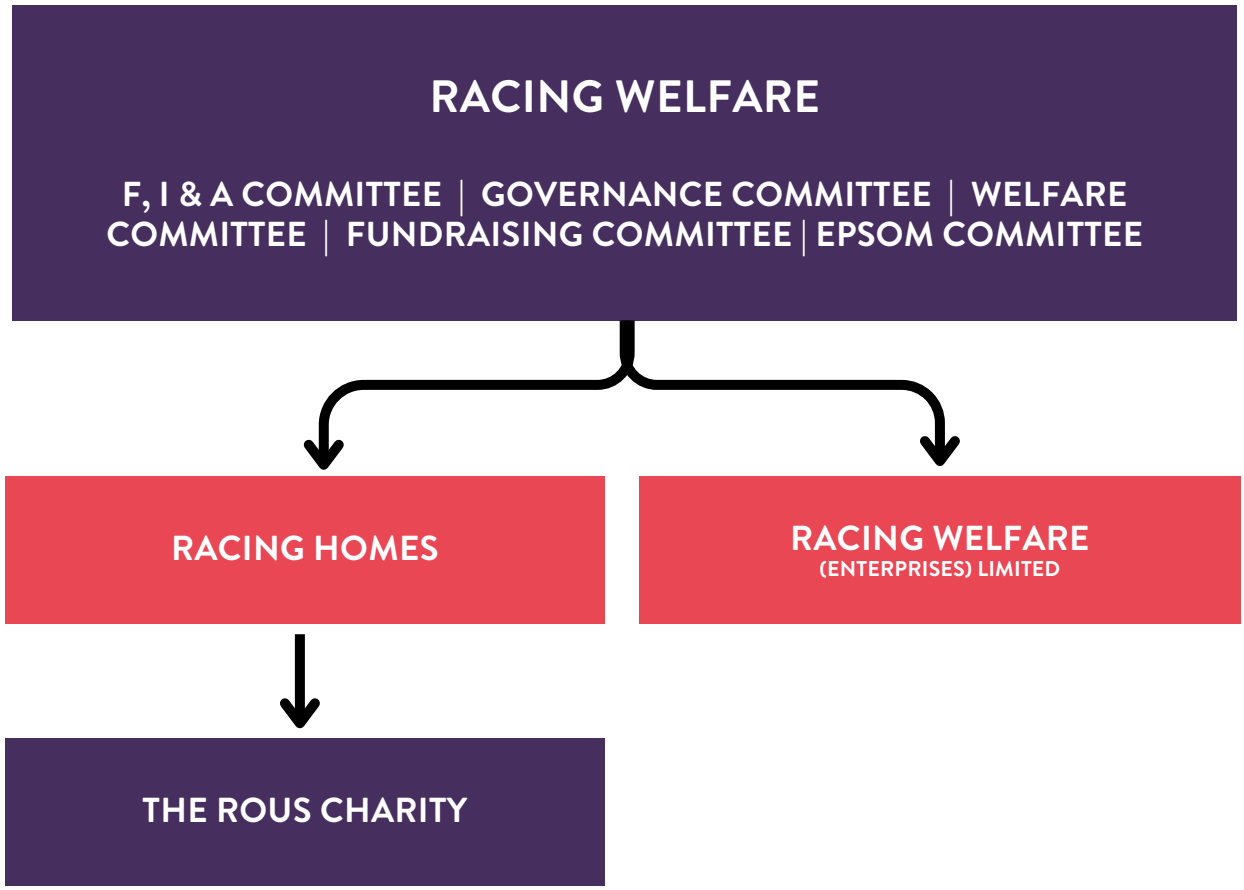
The principal risks are identified as those with the highest likelihood of occurrence together with the highest potential impact. Also included are those risks that score highly and are fundamentally key to what we do and how we operate.

Set out in the table on the following page are the principal risks that are specific to Racing Welfare and actions taken to mitigate the risks. The trustees acknowledge that there are further, more generic risks, which are included on the charity's risk register and may score highly. However, these risks are not listed here due to their generic nature or because they, by nature, are not within our power to control or mitigate e.g. changes in the economy.



Risk Description	Risk Mitigation
Failure to protect vulnerable adults and young people Reputational risk of adverse publicity. Safeguarding is key to all of our charitable activities.	All staff are appropriately vetted in accordance with law and current regulations. The charity adopts Racing Welfare's safeguarding policy which is regularly reviewed by dedicated safeguarding staff and is the recipient of the SafeCic Safe Award recognising excellence in safeguarding standards. Safeguarding training is undertaken by all staff. DBS checks are carried out on all trustees. All line managers undergo Safer Recruitment training.
Reliance on a small number of key funders Loss of significant proportion of income should one or more significant partners cease to provide funding.	The fundraising committee has prepared a diversification strategy to decrease reliance on particular income streams. Plans are in place to ensure funding for key projects and programmes is sought from a significantly wider pool of donors and funders.
Failure to comply with GDPR Failure to comply may result in a data breach causing significant reputational damage and financial losses to the Charity. Due to the nature of its activities, the data the charity holds is often particularly sensitive.	The charity has ensured all policies and procedures are updated regularly to comply with GDPR. IT security is maintained by The Jockey Club's skilled IT professionals with all sensitive data stored and transmitted securely. All staff undertake comprehensive training on an annual basis with new staff undertaking this as part of their induction. The charity has trained and appointed a DPO.
Loss of key staff This is included due to the unique sets of experience and skills of our key employees, illustrated by the progress the charity has made under their guidance	Sufficient notice periods are in place for key personnel. Remuneration packages are benchmarked and reviewed annually to ensure they remain competitive. The executive team has created a positive culture and workplace with importance placed on maintaining staff wellbeing and work-life balance.
Service provision - customer satisfaction Beneficiaries value our services and are able to easily access them. The charity's services are under particular scrutiny as we seek long term funding.	Our services are benchmarked against other providers and we undertake internal and external evaluations. Welfare Officers are provided with a handbook to ensure consistency of service. A complaints procedure is in place and a PR response plan is ready should an adverse publicity arise.
Reputational risk Any negative impact on our reputation, as a result of either internal action or external threat, will risk undermining our credibility and position in the horseracing industry	Trustees and the Senior Leadership Team ensure consideration of reputational risks form part of the decision-making process at strategic and operational levels. In the event of external threats materialising a crisis management and risk control policy is in place to quickly and appropriately deal with these as they arise. Staff are briefed on their responsibility to uphold the reputation of the charity, including outside of work hours and on social media.

Our Governance, Structure and Management Group Structure



Racing Welfare is constituted as a company limited by guarantee, with governance arrangements set out in a Memorandum and Articles of Association. The Jockey Club is the sole member.

Racing Welfare is the sole shareholder of Racing Welfare (Enterprises) Limited (which is currently dormant).

Racing Welfare is also the sole member of Racing Homes. Racing Homes is the sole trustee of the Rous Charity.

'The Group' is the Racing Welfare group of Companies including Racing Welfare, Racing Homes, The Rous Charity and Racing Welfare (Enterprises) Ltd.

The Board of Trustees administers the charity. The board meets at least three times a year for a full board meeting and sub-committees are used to concentrate on key projects to bring value to the development of the organisation and support the full board. Each body comprises at least three trustees. The committee members have been selected on the basis of their particular interest and skills in the business of the respective committee. Each committee has been assigned specific terms of reference, with decisions on policy and strategy being referred to the main Board of Trustees for approval. During the year we welcomed five new committee members who brought with them a wealth of experience and expertise to complement the existing committee members and trustees.

Finance, Investment & Audit Committee
The committee is responsible for the review of the operational plans and budgets, the setting and monitoring of investment policy, reviewing the effectiveness of internal controls and risk management systems, remuneration, the monitoring and oversight of external auditors and the integrity of the internal financial reporting and the group's consolidated financial statements.

Welfare Committee
The committee is responsible for the review of welfare policy, plans and budgets, the monitoring of welfare trends, the balance of skills and resources needed to implement the plans and policy and for reviewing complex cases.

Fundraising and Marketing Committee
The committee is responsible for the review of income generation policy, plans and budgets and the oversight of the fundraising and communications programme. In particular, it provides a means of mobilising support for events and establishing effective links with potential donors.

Governance Committee
The committee is responsible for assisting the board of trustees in meeting its responsibilities in relation to the governance of the organisation, compliance with company and charity law and good practice. In particular, the committee is tasked with enacting practical and meaningful adoption of the Charity Governance Code, monitoring changes to the recommendations from the Charity Commission and setting best practice in governance.

Epsom Committee
The committee was formed in 2023 as a result of the transfer of assets from Epsom Racing Staff Welfare (ERSW) to Racing Welfare. The committee is responsible for considering the assets held in Epsom (currently two properties), any residual funds from ERSW and future funding generated in Epsom restricted for use in Epsom. The committee meets twice a year and is made up of five trustees, three who were formerly trustees of ERSW.



TRUSTEES' REPORT

Governance and Structure continued

Governance

Racing Welfare is constituted as a company limited by guarantee, with governance arrangements set out in a Memorandum and Articles of Association. The Jockey Club is the sole member.

The Trustees have fully adopted the Charity Governance Code, and the work to align the charity with it is overseen by the Governance Committee. In recent years we have updated our Trustee recruitment process, to target specific skillsets for the Committees, as well as broadening our recruitment net to bring in people both within and beyond the racing industry. The result has been an increase in diversity of thought among our Trustees and Committee Members. This was followed by formalising Trustee terms of three years, and a maximum of three terms, whilst at the same time bringing our articles up to date, including gender neutralising them, and formalising maximum terms for our Chairs.

We are passionate about putting the time our Trustees have together to best use, so have adopted a number of improvements such as: pre-recorded video presentations for standard agenda items allowing more time in meetings for active dialogue; standard templates for board papers and executive summaries to highlight key areas of opportunity and concern to help focus discussion; video highlights reels to bring to life the work that is happening on the ground.

In 2025 we recruited three new committee members across our Finance, Welfare and Housing committees.



Trustees

The Articles of Association stipulate that the charity should have between nine and twelve trustees, although this may be otherwise determined by passing an Ordinary Resolution. Trustees are appointed on three-year terms and retire by rotation at the end of each term. A Trustee can serve up to three terms. The Member appoints trustees solely on the recommendation of the board.

All members of the board have given their time voluntarily and receive no benefits from the charity.

The board is charged to use its best endeavours to ensure the composition of the board at any time represents an appropriate balance of skills, including knowledge and experience of housing matters as well as activities within the horseracing industry.

The trustee recruitment process requires any trustee to join firstly as a committee member and serve at least 12 months' prior to being considered by the board for trusteeship. New committee members are recruited according to any gaps identified by the trustee skills audit and a recruitment process is followed involving extensive advertising via internal and external channels. Each position's recruitment strategy is developed according to the specialism required and is signed off by the Chief Executive Officer who sits on the Governance Committee.

The process has been designed to improve diversity on the board. All new committee members and trustees are provided with an induction programme so that they can fulfil their role on the Board. Trustees are DBS checked and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and includes safeguarding training for all trustees. A number of trustees take on additional key responsibilities on the board and receive any subsequent training if required. This includes having trustees with delegated board level responsibility for safeguarding and health and safety.

Related parties and co-operation with other organisations

No trustees receive remuneration or other benefits from their work with the charity. Relationships between the charity and related parties, including its subsidiary undertakings, and with any other charities and organisations with which it cooperates in the pursuit of its charitable objectives, must be disclosed. In the current year the charity co-operated with the following organisations in the pursuit of its charitable objectives:

- The Racing Centre – this charity provides leisure facilities for the horseracing community and as such Racing Welfare provides a grant in support of this work. The Newmarket-based welfare officers occupied offices within their building until they were relocated to Racing Welfare's head office in December 2023.
- NTFCT Charitable Trust – this charity provides grants to individuals from the horse racing industry for career development. Racing Welfare provides the financial management of this charity at a small fee and administers the grants via our welfare team free of charge due to the aligned objectives with Racing Welfare.

Grant Making

Racing Welfare is a grant-making charity and awards grants to both beneficiaries and in some circumstances other organisations, in pursuit of delivering its objectives. The charity has a rigorous grant-making policy which is updated regularly and covers priorities and purpose of grants, principles in determining grant decisions, grant application process, due diligence, administration and decision making. Strong internal controls around grant giving are in place and sufficient segregation of duties, coupled with specially designed processes, limit the opportunity for fraud.

Volunteers

The charity has a team of volunteers who are tasked with assisting the fundraising team at events. The number of registered volunteers by the end of 2025 was 145 (2024 – 130). In 2025 these volunteers were involved in 110 different events (2024 – 119) and 27,417 minutes were volunteered in the continued success of our telephone befriending service (2024 –27,824).

Fundraising

The fundraising strategy of the charity is to develop each individual channel of income whether it be from individual giving, corporate fundraising, trusts and foundations, events or community fundraising. The fundraising team manages and delivers this strategy on a day to day basis, under the guidance of the Head of Fundraising who in turn reports to the CEO and the Fundraising and Communications Committee.

- The individual giving channel seeks to secure one-off and regular gifts as well as legacies.
- The charity has established working relationships with a number of corporate supporters to deliver income from different companies and their customers. These include racecourses, studs and auction houses as well as bookmakers and retailers.
- Trusts and foundations provide the charity with a major source of income.
- The charity runs its own diverse calendar of events around the country which includes race days, open days, golf events and awards dinners.
- Community fundraising brings together the charity's supporters and volunteers across the country. This is through activities like challenge events, including the London Marathon, bucket collections and third-party events run by individuals or groups looking to support the charity.

The charity prides itself on its high standard of stewardship of its supporters. We have adopted an opt-in policy, with regard to communications, to comply with current regulations and are a member of the Institute of Fundraising. There have been no complaints received in the year.

The charity communicates with its supporters via e-mail as far as possible. It has not undertaken any direct mail campaigns, to protect vulnerable people and ensure no one feels under any pressure to give money. Corporate agreements are entered into where required to provide clarity and enable progress and outcomes to be monitored.

The charity's fundraising performance is monitored by its trustees through quarterly management accounts which include a return on investment calculation to show the overall effectiveness of the fundraising team.

Employment Practices and Pay

The charity is developing a Diversity, Inclusion and Equality (DIE) strategy. As part of this work, four working groups have been established focusing on ethnic communities, LGBTQ+ communities, women and working families, and people with disabilities. These groups are currently being reviewed and restructured following recent staff changes.

The strategy aims to foster a diverse and inclusive working environment where we attract a broad range of talent and enable everyone to be themselves. Inclusion is embedded across all organisational policies and processes.

The charity also has a well-established salary review process, pay structure, and remuneration framework. These are internally consistent, benchmarked against comparable charities in the sector, and designed to recognise performance. The Finance, Investment and Audit Committee is responsible for overseeing remuneration for the Senior Leadership Team as well as overall pay policy. Annual pay decisions are informed by salary surveys and external benchmarks. Subject to affordability, the charity typically awards annual pay increases aligned with cost-of-living indices and with consideration of settlement levels agreed by the Jockey Club. Day-to-day recruitment and pay decisions are delegated to the Chief Executive.

Racing Welfare is also committed to promoting positive mental health and wellbeing across the racing industry, including its own staff. Flexible working arrangements are in place to support work-life balance and employees with family or caring responsibilities. The Senior Leadership Team regularly reviews staff wellbeing, informed by feedback from the stress steering group, with the aim of maximising employee engagement, wellbeing, and performance.

Employee engagement is further supported through the Staff Partnership Forum, a cross-departmental group developed in response to Culture Amp survey feedback and the organisation's culture goals. Its purpose is to improve communication and collaboration across teams and departments. Internal communications are also supported through Viva Engage, which is used to engage staff in a variety of ways.

Employees benefit from an extensive learning and development programme, including online and in-person training, as well as formal qualifications. The Racing Welfare group also hosts an annual two-day staff forum focused on training and strategic planning.

Health and safety training is delivered through the Jockey Club's iHasco platform, which provides high-quality learning, efficient monitoring, and mandatory modules for all staff.



TRUSTEES' REPORT

Governance and Structure continued

Environmental

The Racing Welfare group is committed to minimising its environmental impact. The charity recognises the importance of this and supports initiatives such as improved energy usage, waste reduction, sustainable travel, hybrid and electric company vehicles, a Ride to Work scheme, paperless working, and increased use of virtual meetings.

Racing Homes continues to maintain and improve its properties, exploring opportunities to reduce carbon emissions and enhance energy efficiency to align with government EPC targets for rented properties.



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Group and Charity and enable it to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Racing Welfare website.

Statement as disclosure to our auditors
In accordance with company law, the trustees, as the charitable company's directors, certify that

- So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the charitable company's auditor is unaware.
- Each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditors
The Auditors, Price Bailey, have expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

The trustees' report was approved on 23 June 2026 and signed on its behalf:



Nicholas Bannister, Chairman

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RACING WELFARE FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of Racing Welfare (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise of the Group Statement of Financial Activities, the Consolidated and Parent Charitable Company Statement of Financial Position, the Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 (incorporating the strategic report and the directors' 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 included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent 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 included within the trustees' report.

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

- Adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 32 the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Charitable Group and the sector in which it operates and considered the risk of the Charitable Group not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements.This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Group this included data protection, employment law and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of Trustee Board meetings, minutes of Finance, Investment & Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place.We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- Assessing management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and grant income, and the valuation of investments.

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

A further description of our responsibilities is available on the FRC's website at: 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the parent charitable company's trustees, as a body, in accordance with the act. Our audit work has been undertaken so that we might state to the parent charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

S. Jordan

Shaun Jordan ACA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP
Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge
CB4 0WZ

Date: 30 July 2026

RACING WELFARE
(A company limited by guarantee)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income & expenditure account)
YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Endowment funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000 (Note 23)
INCOME FROM:						
Donations and legacies	2	2,430	518	-	2,948	1,953
Charitable activities		1,170	-	-	1,170	1,118
Other trading activities: Fundraising events		606	364	-	970	932
Investments	3	377	-	-	377	271
Other income		11	-	-	11	4
TOTAL INCOME		4,594	882	-	5,476	4,278
EXPENDITURE ON:						
Raising funds		879	-	-	879	899
Charitable activities		2,716	1,025	19	3,760	4,103
TOTAL EXPENDITURE	4	3,595	1,025	19	4,639	5,002
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		999	(143)	(19)	837	(724)
Net gains on investments	10	890	172	-	1,062	766
NET INCOME/(EXPENDITURE) FOR THE YEAR		1,889	29	(19)	1,899	42
Transfers between funds		(120)	120	-	-	-
NET MOVEMENTS IN FUNDS		1,769	149	(19)	1,899	42
Reconciliation of funds: Balances brought forward		18,835	10,418	793	30,046	30,004
Balances carried forward		20,604	10,567	774	31,945	30,046

RACING WELFARE
(A company limited by guarantee)
CONSOLIDATED AND CHARITY STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2025

Company Number: 04116279

	Note	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
FIXED ASSETS					
Intangible fixed assets	8	156	-	157	-
Tangible fixed assets	9	14,630	1,489	14,825	1,653
Investments:					
Investments	10	14,364	13,917	13,865	12,915
Mixed motive investments	10	-	1,540	-	1,540
		29,150	16,946	28,847	16,108
CURRENT ASSETS					
Debtors	11	943	1,374	660	735
Current asset investments		1,782	-	-	-
Cash at bank and in hand		641	158	1,327	147
		3,366	1,532	1,987	882
LIABILITIES					
CREDITORS: amounts falling due within one year	12	(480)	(488)	(698)	(659)
NET CURRENT ASSETS		2,886	1,044	1,289	223
TOTAL ASSETS LESS CURRENT LIABILITIES		32,036	17,990	30,136	16,331
CREDITORS: amounts falling due after more than one year	13	(89)	-	(90)	-
NET ASSETS		31,947	17,990	30,046	16,331
THE FUNDS OF THE CHARITY:					
Unrestricted funds:					
General fund		2,041	1,373	869	583
Designated funds:					
Other designated funds		18,564	12,679	17,966	12,000
Total unrestricted funds		20,605	14,052	18,835	12,583
Restricted funds:					
Other restricted funds		10,568	3,938	10,418	3,748
Total restricted funds		10,568	3,938	10,418	3,748
Endowment funds		774	-	793	-
TOTAL FUNDS	14/15	31,947	17,990	30,046	16,331

A separate SOFA has not been presented for the Charity as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The charity reported net income before investment gains and losses of £658k (2024: net expenditure before investment gains of £1,027k), with investment gains of £1,001k (2024: £730k).

The financial statements on pages 37 to 65 of Racing Welfare, were approved by the Board of Trustees and authorised for issue on 23 June 2026 and signed on its behalf by



Nicholas Bannister (Chair)

	Note	2025 £'000	2024 £'000
Cash provided/(used) by operating activities	17	303	(386)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(276)	(380)
Purchase of investments		(6,907)	(10,212)
Proceeds from sale of investments		7,470	12,109
Proceeds from sale of property		129	667
Investment income		377	271
Net cash used in investing activities		793	2,455
Cash flows from financing activities			
Repayment of loans		(1)	(1,560)
Net (decrease) / increase in cash and cash equivalents		1,095	509
Cash and cash equivalents at 1 January	17	1,328	818
Cash and cash equivalents at 31 December	17	2,423	1,328
Cash and cash equivalents represented by:			
Cash at bank and in hand		641	1,328
Current asset investments		1,782	-
		2,423	1,328

1. ACCOUNTING POLICIES

Racing Welfare is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered address can be found on the Company Information page.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of certain fixed assets and investments which are included at market value or deemed cost. The financial statements have been prepared in accordance with the 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 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Racing Welfare meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £100.

Going Concern

The trustees have identified no material uncertainties and have a reasonable expectation that the charitable company and the group have adequate resources to continue in operational existence for the foreseeable future and the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Consolidated Accounts

The statement of financial activities (SOFA) and statement of financial position consolidate the financial statements of the Charity, its subsidiary undertaking and entities of which it has control. The results of the subsidiaries are consolidated on a line by line basis.

A separate SOFA has not been presented for the Charity as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

The Charity has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures

1. ACCOUNTING POLICIES (continued)

Income
All income is included in the SOFA when the Charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. Where there is a life interest, the donated asset is excluded until the life interest expires.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from fundraising events is recognised when the charity is legally entitled to the income. Entitlement is the earlier of the date of the event or the date on which a non-refundable booking is made.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities includes costs directly incurred in undertaking these activities. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi year 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 of 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 grant payable.

Support costs are those functions that assist the work of the Charity but do not directly constitute charitable activities. Support costs include office costs, finance, personnel, payroll, and governance costs which support the charity's activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

Fund Accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the note 15 to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Endowment funds held in The Rous Charity represent funds received in the past where the donors have stipulated that the income may be used for general purposes, but the capital must be retained.

1.ACCOUNTING POLICIES (continued)

Irrecoverable VAT
All expenditure is classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of expense for which it was incurred.

Intangible Fixed Assets
Nomination rights cover the right to nominate 6 residents to Childwick House, Newmarket. They are depreciated in equal amounts over a period of 125 years.

Tangible Fixed Assets and Depreciation
Freehold and leasehold land and buildings are stated at cost and deemed cost, the company having taken advantage of the exemption in Paragraph 35.10(d) of FRS 102 to use the valuation at the date of transition as deemed cost.

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold land	nil
Freehold and long leasehold buildings	over 50 years/life of the lease
Equipment and motor vehicles	over 3 to 5 years

No depreciation is charged on assets in the course of construction.

Investments
Investments in subsidiaries and Trophies are stated at cost less provision for any impairment. Investments listed at the stock exchange are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Mixed motive investments
In accordance with 21.26 of the Charities SORP (FRS 102) the Charity has opted to recognise and measure the loans at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Programme related investments and concessionary loans
In accordance with 21.26 of the Charities SORP (FRS 102) the Charity has opted to recognise and measure the loans at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Leases
Operating lease rentals are charged to expenditure in equal annual amounts over the lease term.

1.ACCOUNTING POLICIES (continued)

Pensions
Pension costs disclosed in the accounts relate to employer contributions towards employees' stakeholder and personal pension schemes. The Charity does not operate its own pension scheme.

Judgements and estimates
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for income and expenditure during the period. However, the nature of the estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on the amounts recognised in the financial statements:

Tangible fixed assets:
Tangible fixed assets are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal value.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and other highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Such investments normally have a maturity of three months or less from the date of acquisition.

Cash and cash equivalents are measured at transaction value and subsequently at amortised cost.

2. DONATIONS, LEGACIES AND GRANTS

	2025 £'000	2024 £'000
Donations - in the usual course of fundraising activities	1,730	514
Legacies	161	74
Grants	1,057	1,365
	2,948	1,953

Restricted donations amounted to £144k (2024: £77k). Restricted grants amount to £683k (2024: £1,055k). All legacy income was unrestricted in both 2025 and 2024.

3. INVESTMENT INCOME

	2025 £'000	2024 £'000
Interest receivable	29	17
Dividends received from investment and unit trusts	348	254
	377	271

4. TOTAL EXPENDITURE

	Activities undertaken directly 2025 £'000	Grant funding of activities 2025 £'000	Support costs 2025 £'000	Total 2025 £'000
Cost of raising funds				
Fundraising	177	-	108	285
Fundraising events	486	-	108	594
	663	-	216	879
Charitable activities				
Advice and Guidance	422	49	216	687
Financial assistance	133	127	81	341
Welfare Projects	525	-	125	650
Community activities	437	30	40	507
Housing	1,208	-	186	1,394
Communications and advocacy	127	-	54	181
	2,852	206	702	3,760
TOTAL EXPENDITURE	3,515	206	918	4,639

	Activities undertaken directly 2024 £'000	Grant funding of activities 2024 £'000	Support costs 2024 £'000	Total 2024 £'000
Cost of raising funds				
Fundraising	182	-	90	272
Fundraising events	537	-	90	627
	719	-	180	899
Investment management costs	-	-	-	-
Charitable activities				
Advice and Guidance	377	75	179	631
Financial assistance	112	167	67	346
Welfare Projects	563	-	120	683
Community	446	30	179	655
Housing	1,482	-	150	1,632
Communications and advocacy	112	-	44	156
	3,092	272	739	4,103
TOTAL EXPENDITURE	3,811	272	919	5,002

4. TOTAL EXPENDITURE (continued)

Grant funding of activities is analysed as follows:

	Grants to individuals 2025 £'000	Grants to institutions 2025 £'000	Total 2025 £'000
Advice & guidance	-	49	49
Financial assistance	127	-	127
Healthy living and well-being	-	30	30
	127	79	206

	Grants to individuals 2024 £'000	Grants to institutions 2024 £'000	Total 2024 £'000
Advice & guidance	-	75	75
Financial assistance	167	-	167
Healthy living and well-being	-	30	30
	167	105	272

	2025 £'000	2024 £'000
Payments to individuals	127	167
Racing Centre	30	30
Life Skills	3	3
Chaplaincy	46	72
	206	272

Grants were awarded to 647 individuals in 2025 (2024: 639).

4. TOTAL EXPENDITURE (continued)

Support costs allocation	Human Resources 2025 £'000	Admin Costs 2025 £'000	Premises Costs 2025 £'000	IT Costs 2025 £'000	Governance Costs 2025 £'000	Total 2025 £'000
Cost of raising funds						
Cost of fundraising, fundraising events and trading	133	41	10	3	29	216
Charitable activities						
Advice & guidance	134	41	10	3	28	216
Financial Assistance	50	15	4	1	11	81
Welfare Projects	89	27	7	2	-	125
Community Engagement	28	9	2	1	-	40
Housing	100	31	7	2	46	186
Communications and advocacy	34	10	2	1	7	54
TOTAL SUPPORT COSTS	568	174	42	13	121	918

Support costs allocation	Human Resources 2024 £'000	Admin Costs 2024 £'000	Premises Costs 2024 £'000	IT Costs 2024 £'000	Governance Costs 2024 £'000	Total 2024 £'000
Cost of raising funds						
Cost of fundraising, fundraising events and trading	104	40	11	2	23	180
Charitable activities						
Advice & guidance	104	40	11	2	22	179
Financial Assistance	39	15	4	1	8	67
Welfare Projects	81	30	8	1	-	120
Community Engagement	104	40	11	2	22	179
Housing	78	30	8	1	33	150
Communications and advocacy	26	10	3	-	5	44
TOTAL SUPPORT COSTS	536	205	56	9	113	919

Support costs are allocated on the basis of the number of staff working directly on charitable activities and cost of raising funds.

Included within support costs are audit fees, payable to Price Bailey LLP, of £27,500, of which £12,000 relates to the charity (2024: £24,000; £13,500 relate to the charity).

5. TRUSTEES' REMUNERATION

No remuneration was paid to trustees during the year or the preceding year. During the year, travel expenses totalling £3,481 were claimed (2024: £2,273) by two trustees (2024: two).

6. STAFF COSTS

	2025 £'000	2024 £'000
Wages and salaries	1,819	1,723
Social security costs	221	174
Pension costs	193	174
	2,233	2,071

The number of employees who received total employee benfits (excluding pension contributions) of more than £60,000 was as follows:

	2025	2024
£60,000 - £70,000	2	3
£70,000 - £80,000	1	-
£100,000- £110,000	1	1
£120,000 - £130,000	1	1

The average number of employees, analysed by function, was:

	2025 No	2024 No
Charitable activities	33	33
Fundraising	8	8
Management and administration of the Charity	10	9
	51	50

During the year remuneration received by key management personnel totalled £448k (2024: £436k). Key management personnel are the Chief Executive, Chief Operating Officer, Director of Welfare Programmes, Director of Housing and Finance and Operations Director.

7. PENSION COSTS

The Charity contributes to various money purchase pension schemes, including a stakeholder pension scheme operated by an independent organisation. The cost for the year was £193k (2024 - £174k). At the year end the amount due in creditors in respect of pension contributions was £nil (2024 - £nil).

8. INTANGIBLE FIXED ASSETS

Group	Nomination Rights £'000
Cost	
At 1 January 2025 and at 31 December 2025	198
Amortisation	
At 1 January 2025	41
Charge for the year	1
At 31 December 2025	42
Net book value	
At 31 December 2025	156
At 31 December 2024	157

9. TANGIBLE FIXED ASSETS

Group	Assets under development	Freehold land and buildings £'000	Leasehold buildings £'000	Equipment and motor vehicles £'000	Total £'000
Cost or deemed cost					
At 1 January 2025	46	15,556	347	1,787	17,736
Additions	19	2	-	255	276
Disposals	-	(144)	-	-	(144)
At 31 December 2025	65	15,414	347	2,042	17,868
Depreciation					
At 1 January 2025	-	2,063	85	763	2,911
Charge for the year	-	241	8	110	359
Disposals	-	(32)	-	-	(32)
At 31 December 2025	-	2,272	93	873	3,238
Net book value					
At 31 December 2025	65	13,142	254	1,169	14,630
At 31 December 2024	46	13,493	262	1,024	14,825

Freehold land and buildings includes freehold land of £3,785k (2024: £3,812k) that is not depreciated.

Freehold land and buildings are included at deemed cost, the group having taken advantage of the exemption in Paragraph 35.10(d) of FRS 102 to use the valuation at the date of transition as deemed cost.

The net book value of long leasehold land and buildings at the balance sheet date was £250k (2024: £257k).

9. TANGIBLE FIXED ASSETS (continued)

Charity	Assets in the course of construction £'000	Freehold land and buildings £'000	Equipment and motor vehicles £'000	Total £'000
Cost or deemed cost				
At 1 January 2025	46	1,678	324	2,048
Additions	19	2	9	30
Disposals	-	(148)	-	(148)
At 31 December 2025	65	1,532	333	1,930
Depreciation				
At 1 January 2025	-	105	290	395
Charge for the year	-	29	17	46
At 31 December 2025	-	134	307	441
Net book value				
At 31 December 2025	65	1,398	26	1,489
At 31 December 2024	46	1,573	34	1,653

Freehold land and buildings are included at deemed cost, the company having taken advantage of the exemption in Paragraph 35.10(d) of FRS 102 to use the valuation at the date of transition as deemed cost.

Freehold land and buildings includes freehold land of £370k (2024: £518k) that is not depreciated.

Historic cost	2025 £'000	2024 £'000
Group		
Gross cost	14,694	14,519
Accumulated depreciation on historic cost	(3,604)	(3,426)
	11,089	11,093
Charity		
Gross cost	1,532	1,678
Accumulated depreciation on historic cost	(134)	(106)
	1,398	1,572

10(a). INVESTMENTS HELD AS FIXED ASSETS

	Group 2025 £'000	Charity 2025 £'000	Group 2024 £'000	Charity 2024 £'000
Listed securities:				
Market value at 1 January	13,850	12,900	14,981	13,920
Additions	6,907	6,666	10,212	10,033
Disposals	(7,470)	(6,666)	(12,109)	(11,783)
Net investment gains/(losses)	1,062	1,001	766	730
Market value at 31 December	14,349	13,901	13,850	12,900
Historic cost at 31 December	13,315	12,895	10,863	10,837
Listed investments are represented by:				
Trojan Income Fund (S Income)	-	-	3,400	2,887
Trojan Fund (S Income)	-	-	257	-
Liontrust UK Equity Fund X Income Shares	-	-	3,765	3,765
Latitude Horizon Fund	7,010	6,814	6,428	6,248
Brown Advisory	7,339	7,088	-	-
	14,349	13,902	13,850	12,900
Trophies	15	15	15	15
	14,364	13,917	13,865	12,915

Investments in subsidiaries:

The company holds all the share capital of Racing Welfare (Enterprises) Limited (company number 02948569). The company is registered in England and Wales, has a co-terminus year end and is dormant.

Racing Homes (a charitable company limited by guarantee, company number 06489067, charity number 1122961) and The Rous Charity (a registered charity number 1068581) are subsidiaries of Racing Welfare.

10(b). MIXED MOTIVE INVESTMENTS

	Group 2025 £'000	Charity 2025 £'000	Group 2024 £'000	Charity 2024 £'000
Mixed motive investments				
Loans to subsidiaries	-	1,540	-	1,540

During 2024 Racing Homes refinanced a loan of £1,540k and Racing Welfare is now the lender. Racing Welfare achieves a market rate return (see note 14) whist supporting Racing Homes in carrying out its charitable activities.

11. DEBTORS

	Group 2025 £'000	Charity 2025 £'000	Group 2024 £'000	Charity 2024 £'000
Due within one year				
Trade debtors	86	65	56	27
Sundry debtors	5	1	7	2
Due from group charities	-	480	-	127
Prepayments and accrued income	830	806	575	557
	921	1,352	638	713
Sundry debtors due after more than one year	22	22	22	22
	943	1,374	660	735

Sundry debtors due after more than one year consist of secured loans of £22k (2024: £22k). These loans, made for charitable purposes, are secured by legal charges over property.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £'000	Charity 2025 £'000	Group 2024 £'000	Charity 2024 £'000
Trade creditors	163	109	238	198
Taxation and social security costs	73	63	62	53
Sundry creditors	32	23	28	15
Accruals and deferred income	211	148	369	243
Due to group charities	-	145	-	150
Mortgages for housing due within 1 year	1	-	1	-
	480	488	698	659

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £'000	Charity 2025 £'000	Group 2024 £'000	Charity 2024 £'000
Mortgage on Jack Jarvis Close	89	-	90	-
	89	-	90	-
Analysis of mortgage repayable by instalments:				
In less than one year	1	-	1	-
Between one and two years	2	-	1	-
Between two and five years	6	-	4	-
After five years	80	-	84	-
	89	-	90	-

The mortgage on Jack Jarvis Close is secured on those properties, bears interest at 15% per annum and is repayable over a period of 60 years from 1980.

A new loan was taken out in 2018, secured against Summerhill House, Howard de Walden Way, Newmarket. The loan bore interest of 3.55% up to July 2023 and subsequently bore interest at 2.35% above Bank of England base rate. The loan was repaid in full in June 2024 by Racing Welfare and the balance is now due from Racing Homes to Racing Welfare bearing interest at 5% over 5 years.

14.STATEMENT OF FUNDS

GROUP	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Gains / (losses) £'000	Transfers £'000	At 31 December 2025 £'000
General reserve	869	4,583	(3,386)	35	(60)	2,041
Designated funds:						
Income fund	10,329	-	-	856	-	11,185
Fixed asset fund	4,492	-	(157)	-	76	4,411
Fixed asset revaluation reserve	2,091	-	(21)	-	-	2,070
Repairs and maintenance fund	344	-	(31)	-	(144)	169
Extraordinary repairs fund	40	-	-	-	-	40
Middleham development	670	11	-	-	8	689
Total unrestricted funds	18,835	4,594	(3,595)	891	(120)	20,605
Restricted funds						
Arabian Yards	1	2	-	-	-	3
BBR assets fund	1,995	-	-	172	-	2,167
Beneficiaries in Berkshire	-	2	(2)	-	-	-
Beneficiaries holiday fund	30	52	(32)	-	-	50
Bloodstock Outreach	18	46	(47)	-	-	17
Chaplaincy	-	16	(16)	-	-	-
Coffee mornings	-	2	(1)	-	-	1
Critical incident support	-	50	(1)	-	-	49
Day trips and outings	-	5	(5)	-	-	-
Epsom Racing Staff Welfare	1,108	54	(67)	-	-	1,095
Henry Cecil Open Weekend	2	16	-	-	-	18
Housing for racing people	6,295	-	(161)	-	106	6,240
HfRP Revaluation Reserve	377	-	-	-	14	391
IMO Tim Jones MHFA	17	8	(10)	-	-	15
JPF Community Engagement	141	-	(141)	-	-	-
JPF targeted grants	-	119	(99)	-	-	20
Life Skills for the Young	-	4	(4)	-	-	-
Malton Open Day	4	-	-	-	-	4
Mental Health	-	10	(10)	-	-	-
Middleham	350	-	-	-	-	350
New kitchen for tenant	-	6	(6)	-	-	-
Residential rehabilitation	-	30	-	-	-	30
Services in Yorkshire	25	-	(25)	-	-	-
Sustainability	2	-	-	-	-	2
Volunteer Coordinator	-	70	(12)	-	-	58
Welfare activities Northwest	-	10	(9)	-	-	1
Welfare Officer	18	-	(18)	-	-	-
Welfare Officer (EBM)	-	20	(2)	-	-	18
Welfare Officer (Virginbet)	-	30	-	-	-	30
Workforce Wellbeing Programme	-	310	(310)	-	-	-
YP Housing in Newmarket	36	-	(27)	-	-	9
Young Person Support Officer	-	20	(20)	-	-	-
Total restricted fund	10,419	882	(1,025)	172	120	10,568
Endowment Funds						
Housing for racing people	793	-	(19)	-	-	774
	793	-	(19)	-	-	774
Total funds	30,047	5,476	(4,639)	1,063	-	31,947

14.STATEMENT OF FUNDS: CONTINUED

GROUP	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains / losses £'000	Transfers £'000	At 31 December 2024 £'000
General reserve	1,075	3,170	(3,420)	16	28	869
Designated funds:						
Income fund	11,547	-	-	676	(1,894)	10,329
Fixed asset fund	3,600	-	(145)	-	1,037	4,492
Fixed asset revaluation reserve	2,112	-	(21)	-	-	2,091
Repairs and maintenance fund	500	-	(89)	-	(67)	344
Extraordinary repairs fund	40	-	-	-	-	40
Middleham Development Fund	-	-	-	-	670	670
Total unrestricted funds	18,874	3,170	(3,675)	692	(226)	18,835
Restricted funds						
Arabian Yards	-	1	-	-	-	1
BBR assets fund	1,920	-	-	75	-	1,995
Beneficiaries in Berkshire	6	-	(6)	-	-	-
Beneficiaries holiday fund	30	32	(32)	-	-	30
Bloodstock Outreach	14	44	(40)	-	-	18
Chaplaincy	-	16	(16)	-	-	-
Epsom Racing Staff Welfare	1,078	22	(39)	-	47	1,108
Henry Cecil Open Weekend	35	13	(46)	-	-	2
Housing for racing people	6,320	-	(208)	-	182	6,294
HfRP Revaluation Reserve	380	-	-	-	(3)	377
IMO Tim Jones MHFA	2	20	(5)	-	-	17
Income Maximisation Fund	-	9	(9)	-	-	-
JPF Community Engagement	108	456	(423)	-	-	141
JPF targeted grants	-	124	(124)	-	-	-
Life Skills for the Young	-	4	(4)	-	-	-
Malton Office	-	4	(4)	-	-	-
Malton Open Day	5	-	(1)	-	-	4
Middleham	350	-	-	-	-	350
Services in Yorkshire	-	25	-	-	-	25
Sustainability	2	-	-	-	-	2
Welfare Officer	-	19	(1)	-	-	18
Workforce Wellbeing Programme	-	311	(311)	-	-	-
YP Housing in Newmarket	43	7	(14)	-	-	36
Young Person Support Officer	25	-	(25)	-	-	-
Total restricted fund	10,318	1,107	(1,308)	75	226	10,418
Endowment Funds						
Housing for racing people	812	-	(19)	-	-	793
	812	-	(19)	-	-	793
Total funds	30,004	4,277	(5,002)	767	-	30,047

14.STATEMENT OF FUNDS (continued)

CHARITY	At 1 January 2025 £'000	Income £'000	Expend-iture £'000	Gains / losses £'000	Transfers £'000	At 31 December 2025 £'000
General reserve	583	3,474	(2,802)	-	118	1,373
Designated funds:						
Income fund	11,084	-	-	829	-	11,913
Fixed asset fund	816	-	(32)	-	(118)	666
Middleham Development Fund	100	-	-	-	-	100
Total unrestricted funds	12,583	3,474	(2,834)	829	-	14,052
Restricted funds						
Arabian Yards	1	2	-	-	-	3
BBR assets fund	1,996	-	-	172	-	2,168
Beneficiaries in Berkshire	-	2	(2)	-	-	-
Beneficiaries holiday fund	30	52	(32)	-	-	50
Bloodstock Outreach grant	18	46	(47)	-	-	17
Chaplaincy	-	16	(16)	-	-	-
Coffee mornings	-	2	(1)	-	-	1
Critical incident support	-	50	(1)	-	-	49
Day trips and outings	-	5	(5)	-	-	-
Epsom Racing Staff Welfare	1,108	54	(67)	-	-	1,095
Henry Cecil Open Weekend	2	16	-	-	-	18
IMO Tim Jones MHFA	17	8	(10)	-	-	15
JPF Community Engagement	141	-	(141)	-	-	-
JPF targeted grants fund	-	119	(99)	-	-	20
Life Skills for the Young	-	4	(4)	-	-	-
Malton Open Day	4	-	-	-	-	4
Mental Health	-	10	(10)	-	-	-
Middleham	350	-	-	-	-	350
New kitchen for tenant	-	6	(6)	-	-	-
Residential rehabilitation		30	-			30
Services in Yorkshire	25	-	(25)	-	-	-
Sustainability	2	-	-	-	-	2
Volunteer Coordinator	-	70	(12)	-	-	58
Welfare activities Northwest	-	10	(9)	-	-	1
Welfare Officer (EBM)	18	-	(18)	-	-	-
Welfare Officer (EBM)	-	20	(2)	-	-	18
Welfare Officer (Virginbet)	-	30	-			30
Workforce Wellbeing Programme	-	310	(310)	-	-	-
Young Person Support Officer	-	20	(20)	-	-	-
YP in Newmarket	36	-	(27)	-	-	9
	3,748	882	(864)	172	-	3,938
Total funds	16,331	4,356	(3,698)	1,001	-	17,990

14.STATEMENT OF FUNDS (continued)

CHARITY	At 1 January 2024 £'000	Income £'000	Expend-iture £'000	Investment gains / losses £'000	Transfers £'000	At 31 December 2024 £'000
General reserve	997	2,115	(2,525)	-	(4)	583
Designated funds:						
Income fund	10,639	-	-	655	(210)	11,084
Fixed asset fund	1,331	-	(27)	-	(488)	816
Middleham Development Fund	-	-	(600)		700	100
Total unrestricted funds	12,967	2,115	(3,152)	655	(2)	12,583
Restricted funds						
Arabian Yards	-	1	-	-	-	1
BBR assets fund	1,921	-	-	75	-	1,996
Beneficiaries in Berkshire	6	-	(6)	-	-	-
Beneficiaries holiday fund	30	32	(32)	-	-	30
Bloodstock Outreach grant	14	44	(40)	-	-	18
Chaplaincy	-	16	(16)	-	-	-
Epsom Racing Staff Welfare	1,123	22	(39)	-	2	1,108
IMO Tim Jones MHFA	2	20	(5)	-	-	17
Income Maximisation Fund	-	9	(9)	-	-	-
Henry Cecil Open Weekend	35	13	(46)	-	-	2
JPF targeted grants fund	-	124	(124)	-	-	-
JPF Community Engagement	108	456	(423)	-	-	141
Life Skills for the Young	-	4	(4)	-	-	-
Malton Office	-	4	(4)	-	-	-
Malton Open Day	5	-	(1)	-	-	4
Middleham	350	-	-	-	-	350
Services in Yorkshire	-	25	-	-	-	25
Sustainability	2	-	-	-	-	2
Welfare Officer	-	19	(1)	-	-	18
Workforce Wellbeing Programme	-	311	(311)	-	-	-
Young Person Support Officer	25	-	(25)	-	-	-
YP in Newmarket	43	7	(14)	-	-	36
	3,664	1,107	(1,100)	75	2	3,748
Total funds	16,631	3,222	(4,252)	730	-	16,331

General reserve

The general reserve represents the free funds of the Charity which are not designated for particular purposes; however, the designated income fund contains the major proportion of the Charity's liquid reserves which if necessary can be accessed on a daily basis.

Income Fund

The income fund represents unrestricted investment funds, the purpose of which is either to sustain the stability of the Charity and support (through the medium of investment income) its day-to-day operations: or to enable drawdown for the purpose of financing longer term investment.

14.STATEMENT OF FUNDS (continued)

Fixed Asset Fund
The fixed asset fund sets aside funds equivalent to the net book value of both tangible and intangible fixed assets and programme related investments, and is intended to highlight the reserves allocated for such use.

Fixed asset revaluation reserve
This designated reserve recognises the effect of the historic revaluation of our housing stock.

Repairs and Maintenance Fund
The designated repairs and maintenance fund represents the LHA Subsidy grant paid from Racing Welfare to Racing Homes to be used for significant repairs, maintenance and refurbishment of Racing Homes property.

Extraordinary repairs fund
The extraordinary repairs fund is held by the Rous Charity for exceptional repairs and maintenance costs.

Arabian Yards
Donations received from the Arabian racing Organisation to be used towards our work with Arabian racing yards.

BBR Assets Fund
Assets transferred from the Bentinck, Beresford and Rendlesham Charity (BBR) in 2021 held as restricted funds in furtherance of BBR's objects.

Beneficiaries in Berkshire
A grant to fund activities with beneficiaries based in Berkshire.

Beneficiaries Holiday Fund
This fund is restricted to major holidays.

Bloodstock Outreach
A grant from the Gerald Leigh Charitable Trust to fund the new position of Engagement and Outreach Officer (Bloodstock and Breeding Industry).

Chaplaincy Fund
The restricted Chaplaincy fund is for donations to the Chaplaincy project.

Coffee Mornings
Donations funding a year's worth of coffee mornings for retired beneficiaries at or near a racing centre.

Critical Incident Support
To fund the costs of providing support following a suicide or fatal accident.

Day Trips and Outings
Funds form the Dalby Charitable Trust towards events for retired beneficiaries helping to prevent loneliness and isolation.

Epsom Fund
This represents the assets received from Epsom Racing Staff Welfare in December 2023.

14.STATEMENT OF FUNDS (continued)

Henry Cecil Weekend
The fund represents donations received from the Henry Cecil Open Weekend, an annual event held in Newmarket. The funds is used towards the services we provide in Newmarket.

Housing for Racing People
These assets were transferred to from Racing Welfare to Racing Homes with a restriction that they are used to house individuals working in or retired from the horseracing and thoroughbred breeding industry. The value of the reserve equates to the net book value of the assets transferred less any liability secured against the asset.

Revaluation Fund
A revaluation reserve as required by Companies Act 2006, is disclosed on the face of the balance sheet. The revaluation reserve represents the amount by which fixed assets exceed their historical cost. The value of the revaluation reserve is included where relevant in the funds listed above.

IMO Tim Jones MHFA
The fund was set up by the father of Tim Jones, following his tragic death, in order to subsidise Mental Health First Aid training in the Racing industry.

Income Maximisation
Funds were received from Suffolk County Council towards the cost of welfare officers in Suffolk, Middleham and Malton.

JPF Community Engagement
The John Pearce Foundation has provided funding to establish and grow Racing Welfare's Community Engagement team. This includes activities with working staff and retired staff as well as increasing participation and engagement within racing communities and growing our volunteer base.

JPF Targeted Grants Fund
Funded by the John Pearce Foundation to provide grants to those working in racing that continue to be financially affected by the effects of the Covid-19 pandemic and the increased cost of living.

Life Skills For The Young
A grant received to be used towards the Life Skills programme that Racing Welfare contributes towards and held at the British Racing School and National Racing College.

Malton Office
Donations given towards operating of, and activities out of our office in Malton, Yorkshire.

Malton Open Day
Donations towards the running of the 2024 Malton Open Day.

Middleham
The Middleham restricted fund is to be used towards the development of a community resource centre linked to young persons' accommodation in Middleham.

New Kitchen for Retired Beneficiary
A donation received to fund a new kitchen in one of our homes for a retired beneficiary.

14.STATEMENT OF FUNDS (continued)

Residential Rehabilitation
Donations, each to fund a twelve week residential addiction rehabilitation treatment.

Services in Yorkshire
The funds represents a donation received in December 2024 from York racecourse towards our work in Middleham and Malton.

Sustainability
A grant to be used towards the costs associated with reaching our environmental goals.

Volunteer Coordinator
A grant from the Racing Foundation to pay for the role of Volunteer Coordinator for two years.

Welfare Activities in the North West
A grant from Lord Leverhulme's Charitable Trust to contribute towards welfare activities in the North West.

Welfare Officer (EBM)
Funds received from the EMB Charitable Trust towards the cost of a Welfare Officer.

Welfare Officer (VirginBet)
A donation received from VirginBet towards the cost of a Welfare Officer in the East.

Workforce Wellbeing Programme
This restricted fund is for grants and donations towards the Workforce Wellbeing Programme.

YP Housing in Newmarket
This fund is restricted to the provision of housing for young people in racing in Newmarket.

Young Person Support Officer
A grant from MacDonald Buchanan Charitable Trust contributing towards the Young Person Support Officer role that supports young people living in MacDonald Buchanan House, Newmarket - a Racing Homes property.

Endowment Funds - Rous
The endowment funds were established when the Rous Memorial and Almshouses charity and the Rous Memorial Fund were combined to form the Rous Charity and represents the net book value of the properties.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Endowment & Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Total Funds 2025 £'000
Fixed assets	9,181	15,685	4,284	29,150
Net current assets	2,161	106	619	2,886
Long-term liabilities	-	(89)	-	(89)
	11,342	15,702	4,903	31,947
CHARITY				
Fixed assets	2,168	12,579	2,199	16,946
Net current assets	1,770	-	(726)	1,044
Long-term liabilities	-	-	-	-
	3,938	12,579	1,473	17,990

GROUP	Endowment & Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Total Funds 2024 £'000
Fixed assets	9,082	14,911	4,854	28,847
Net current assets	2,129	186	(1,026)	1,289
Long-term liabilities	-	(90)	-	(90)
	11,211	15,007	3,828	30,046
CHARITY				
Fixed assets	1,996	11,900	2,212	16,108
Net current assets	1,752	-	(1,529)	223
Long-term liabilities	-	-	-	-
	3,748	11,900	683	16,331

16. SUBSIDIARY UNDERTAKINGS

Racing Welfare presents a SOFA (incorporating an income and expenditure account) in which the results of its subsidiary undertakings are consolidated on a line by line basis. All of its subsidiary undertakings have activities or charitable objectives in line with those of Racing Welfare, and are all managed with the purpose of serving jockeys, horseracing stable staff, racehorse trainers, those associated with the horseracing and thoroughbred breeding industries, their employees and dependants.

	Racing Welfare (Enterprises) Limited		Racing Homes	
Basis of consolidation	100% share capital owned by Racing Welfare.		Controlled by Charity as sole trustee.	
Activities and objectives	Dormant company		Provision of housing.	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Income	-	-	1,403	1,746
Expenditure	-	-	(1,252)	(1,436)
Investment gains			27	21
Net (loss) / profit	-	-	178	331
Fixed assets	-	-	12,772	13,321
Current assets	5	5	2,283	1,158
Liabilities	-	-	(2,340)	(1,941)
Net assets	5	5	12,715	12,538
Funds/capital and reserves:				
Unrestricted funds	5	5	4,875	4,924
Restricted funds	-	-	7,840	7,614
	5	5	12,715	12,538

	The Rous Charity	
Basis of consolidation	Controlled by Racing Homes as sole trustee.	
Activities and objectives	Provision of almshouses.	
	2025 £'000	2024 £'000
Total income	98	87
Total expenditure on charitable activities	(69)	(91)
Investment (losses)/gains	35	16
Net movement in funds	64	12
Fixed assets	1,222	1,208
Current assets	270	218
Liabilities	(8)	(6)
Net assets	1,484	1,420
Funds/capital and reserves:		
Unrestricted funds	710	625
Endowment funds	774	795
	1,484	1,420

17. CASH FLOW INFORMATION

a) Reconciliation of net income for the year to net cash flow from operating activities

	2025 £'000	2024 £'000
Net income for the year	1,899	42
Investment income	(377)	(271)
(Gains) on investments	(1,062)	(766)
Depreciation and amortisation	360	343
(Profit)/Loss on disposal of fixed assets	(15)	110
Decrease / (Increase) in debtors	(283)	93
(Decrease) / Increase in creditors	(219)	63
Net cash inflow from operating activities	303	(386)

b) Analysis of net debt

	At 1 January 2025 £'000	Cash flow £'000	Non-cash flows £'000	At 31 December 2025 £'000
Bank	1,327	(686)	-	641
Current asset investments	-	1,782	-	1,782
Bank loans	(91)	1	-	(90)
	1,236	1,097	-	2,333
Borrowings				
Debt due within one year	(1)	1	(1)	(1)
Debt due after one year	(90)	-	1	(89)
	(91)	1	-	(90)

18. CONTINGENT LIABILITIES

In the event of housing schemes at Howard de Walden Way, Newmarket, Suffolk (formerly Phantom and Moreton Stud) being sold for a commercial use, other than the housing of stable staff, an amount of £444,476 becomes payable to the Horserace Betting Levy Board.

Social Housing Grant (SHG) is subordinated to the repayment of loans by agreement with the Homes and Communities Agency (HCA). SHG released on sale of a property may be repayable, but is normally available to be recycled and is credited to a recycled capital grant fund and included in the balance sheet within creditors.

SHG is repayable under certain circumstances such as where a property is sold. The SHG at the date of transition to FRS 102 of £397.5k and previously shown as a reduction of the housing property value has, in accordance with the performance model, been written off to reserves.

19. OPERATING LEASE COMMITMENTS

The total minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Within one year	60	85	60	79
Within two - five years	41	101	41	90
More than five years	-	-	-	-

During the year £64k (2024: £65k) lease payments were expensed to the SOFA.

20. CONNECTED CHARITIES AND RELATED PARTIES

During the year Racing Welfare made the following allocation of costs for the use of common facilities and administration to the following companies and charities that have the same directors and trustees.

	2025 £'000	2024 £'000
Racing Homes	46	46
The Rous Charity	4	4
	50	50

During the year Racing Welfare made grants to Racing Homes totalling £304k (2024: £730k). This included the transfer of land in Middleham to Racing Homes for development.

The Jockey Club provides HR, payroll and IT support and the services of its group property team pro bono, as well as hospitality for fundraising events at a discounted cost. The total value to the Group of the gift-in-kind is £67k (2024: £76k). The value to the Charity is £67k (2024: £65k).

Jockey Club Estates Limited (JCE), a Jockey Club group company, provided maintenance and repairs services to Racing Homes during the year. Payments made to JCE in the year amounted to £145k (2023: £203k).

The following amounts were owed from/(to) connected companies and charities:

	2025 £'000	2024 £'000
Racing Welfare (Enterprises) Limited	(5)	(5)
Racing Homes	1,540	1,440
The Rous Charity	(140)	(145)
The Jockey Club	(46)	(36)
Jockey Club Estates	(30)	(14)

20. CONNECTED CHARITIES AND RELATED PARTIES (continued)

During the year the charity made payments totalling £nil (2024: £2,360) to The Coniston Hotel, a hotel owned by the family of Nicholas Bannister, Racing Welfare's Chair, in respect of meeting room hire and food. The Charity also made payments of £1,200 (2024: £4,794) to Racecourse Technical Services Limited (Racetech), a company of which John Bozza (Racing Welfare Trustee) is CEO in respect of technical event support. Racing Welfare paid £646 (2024: nil) to Rothchild & Co, of which Jonathan Eddis (Trustee of Racing Welfare) is a Director, in respect of food provided for a Trustee lunch meeting.

During the year payments totalling £24,600 were made to the husband of the Charity's CEO for providing fundraising services (2024: £25,500). The services were procured by the COO and Finance and Operations Director, independently of the CEO. The payments in the year were deemed to be made at or below market rates.

During the year William Barlow (Trustee of Racing Homes) paid £1,500 for a team entry in Racing Welfare's Woburn Golf Day fundraising event. At the same event Racetech paid £1,500 for a team entry, and £5,000 for two tables at Racing Welfare's Aintree Lunch event. Johnathan Eddis also purchased a table at the Aintree Lunch event for £2,500.

The above are all deemed to have been at or below market rates

21. ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Party is The Jockey Club, Company Registration Number RC000287, governed by Royal Charter, whose address is 75 High Holborn, London, WC1V 6LS by virtue of being the sole member of Racing Welfare.

22. FINANCIAL INSTRUMENTS

	2025		2024	
	Group £'000 £	Charity £'000 £	Group £'000 £	Charity £'000 £
Financial assets:				
Equity instruments measured at fair value	14,349	13,901	13,850	12,900
Debt advanced by the charity on market terms	-	1,540	-	1,540
	14,349	15,441	13,850	14,440

23. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES DETAIL FOR YEAR ENDED 31st DECEMBER 2024

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Endowment funds 2024 £'000	Total funds 2024 £'000
INCOME FROM:				
Donations and legacies				
Received in the usual course of fundraising activities	875	1,078	-	1,953
Charitable activities	1,118	-	-	1,118
Other trading activities:				
Fundraising trading	903	29	-	932
Investments	271	-	-	271
Other income	4	-	-	4
TOTAL INCOME	3,171	1,107	-	4,278
EXPENDITURE ON:				
Raising funds	899	-	-	899
Charitable activities	2,776	1,308	19	4,103
TOTAL EXPENDITURE	3,675	1,308	19	5,002
NET (EXPENDITURE) FOR THE YEAR	(504)	(201)	(19)	(724)
Net gains/(losses) on investments	691	75	-	766
NET INCOME FOR THE YEAR	187	(126)	(19)	42
Transfers between funds	(226)	226	-	-
NET MOVEMENTS IN FUNDS	(39)	100	(19)	42
Balance brought forward	18,874	10,318	812	30,004
Balances carried forward	18,835	10,418	793	30,046