Registered number: 04089376
Charity numbers: 1084787 & SC043339

RETRAINING OF RACEHORSES

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

RETRAINING OF RACEHORSES
(A company limited by guarantee)

CONTENTS

RETRAINING OF RACEHORSES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

David Thorpe, Chair
Bridget Guerin (appointed 1 January 2025)
Jeremy Arnold
Kyrsten Halley
Lyn Comerford (appointed 5 March 2026)
Mark Johnston (appointed 24 November 2025)
Victoria Murrell
The Hon Lucinda Cavendish
Celia Djivanovic (resigned 23 November 2025)

Company registered number

04089376

Charity registered numbers

1084787 and SC043339

Registered office

7th Floor, Holborn Gate
26 Southampton Buildings
London
England
WC2A 1AN

Company secretary

Catherine Beloff

Managing director

David Catlow

Independent auditor

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Geenham
Newbury
Berkshire
RG19 6AB

Bankers

Weatherbys Bank
Sanders Road
Wellingborough
Northampton
NN8 4BX

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Solicitors

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the audited financial statements of Retraining of Racehorses (the company) for the year ended 31 December 2025. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Governing instrument

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

Appointment of Trustees

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

The Trustees at 31 December 2025, who are also members of the company, have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company in the event that it is wound up.

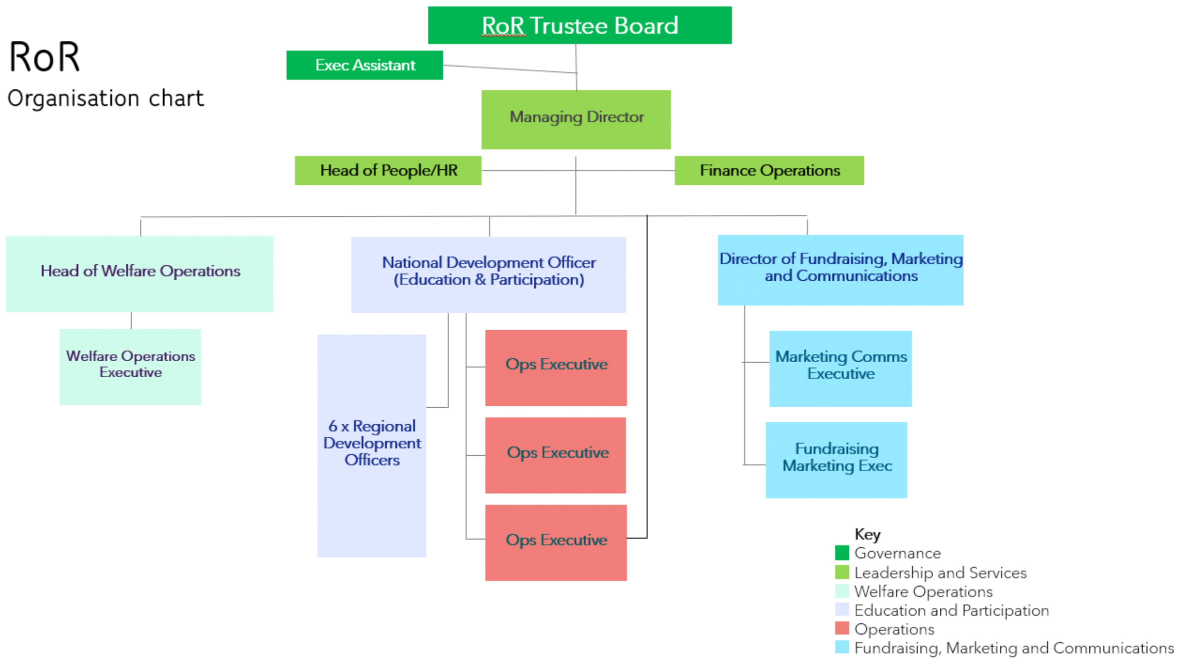
New Trustees are fully briefed by the Chairman on their responsibilities as a Trustee under charity law and as a director under company law. They receive an induction pack including copies of the following: the Memorandum and Articles of Association; the latest Trustees' meeting minutes; the most recent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

Structure, governance and management (continued)

Organisational structure

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

The Managing Director is supported by a small team who have clearly defined responsibilities as detailed in the 2025 organisation chart below. In addition, RoR is grateful to the BHA for the donation of BHA services encompassing secretariat, finance and human resources support. The Charity's Trustees also give considerable time to RoR and its activities at no cost to the Charity.



Remuneration policy

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

The Trustees are in the process of formalising a Remuneration Committee, which is expected to be established during 2026. The Committee will be responsible for overseeing and reviewing the charity's remuneration policies and practices to ensure they remain appropriate and aligned with the charity's objectives and governance requirements.

Relationship between the charity and related parties

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

Structure, governance and management (continued)

Risk management

The Trustees acknowledge their responsibility for safeguarding the charity's assets and maintaining effective systems of risk management and internal control. Day-to-day responsibility for managing key areas of risk is delegated to senior staff, with oversight provided by the Trustees.

The charity maintains a comprehensive risk register covering strategic, operational, financial and environmental risks. The register is reviewed regularly by management and monitored by the Trustees to ensure that emerging risks are identified and appropriate mitigating actions are implemented.

The principal risks facing the charity include economic downturns, which could adversely affect income streams while increasing demand for the charity's services, and outbreaks of equine disease, which could disrupt racing and associated equine activities, thereby impacting the wider industry and the charity's operations.

To mitigate these risks, the Trustees maintain a prudent level of reserves. As at 31 December 2025, the charity held investments of £7,727,564. The charity relies on the total returns generated from its investment portfolio and has adopted a reserves policy that supports ongoing charitable activities whilst seeking to preserve the portfolio's long-term real capital value, ensuring the sustainability of future income and expenditure commitments.

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

Charity governance

As part of its commitment to maintaining high standards of governance and in line with the principles of the Charity Governance Code, the Trustees undertook a comprehensive review of the charity's governance framework in 2025.

This ongoing review includes the updating of the charity's Articles of Association to ensure they remain fit for purpose and reflective of current best practice. In parallel, a number of key policies are being reviewed and, where appropriate, updated to strengthen governance arrangements and support the effective operation of the charity.

Objectives and activities for the public benefit

Aims and objectives

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

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

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

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

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

Grant-making policy

In 2025, RoR continued its commitment to supporting accredited charitable centres across the country. The charity's Head of Welfare oversees the assessment of all horses put forward for vulnerability grants, with funding awarded to those that meet RoR's defined vulnerability criteria.

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

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

Strategic report

Review of charitable activities

Welfare

2025 proved to be a challenging year with RoR supporting 121 horses through its welfare safety net; an 83% increase on the previous year. This rise was largely attributed to the ongoing impact of the cost-of-living crisis and mental health challenges affecting some owners together with an increased awareness of the support available to those who meet the eligibility criteria. The welfare provision was reviewed during 2025 with a focus group to ensure its validity and identify any areas in need of clarity. The outcome is that our website content now clearly outlines the provision and its accompanying eligibility criteria, together with the application process. In addition to those horses subsequently relinquished to the charity, we also triaged 98 horses/owners in the last 6 months of the year whereby no charitable funding was required but the right outcome for the horse achieved.

Through our Ask the Experts email service, we also provided tailored advice to 94 members, helping them navigate a wide range of retraining queries and ensuring they had access to the support they needed.

The Retraining Assessment Programme run in partnership with HEROS, was in its third year and provides key insights into the retiring population, has achieved better welfare outcomes for the horses and continues to provide a necessary level of retraining support around their transition out of the sport and into their second careers. 24 horses were accepted onto the programme and of that intake, 6 have been rehomed and two euthanised.

The broader first-step framework being developed to help racing owners and trainers responsibly retire horses from the sport was generously funded, in 2025 by the Racing Foundation and the John Pearce Foundation this framework includes the creation and rollout of a Retrainer Approval Scheme as well as a comprehensive horse assessment process. This will generate valuable data on the retiring racehorse population, helping to determine outcomes and identify common factors in horses that require additional support.

Education

2025 marked a pivotal year for the education team, with a strategic focus on standardising events across the country to ensure equal opportunities for all members. This approach led to a substantial increase in engagement, with 2,808 attendances across 264 events, compared with 1,674 attendances across 375 events in the previous year, demonstrating significantly improved resource efficiency. Collaboration with partner organisations played a key role in reaching the right audiences.

The team actively engaged with the wider equestrian community at major events, raising awareness of RoR’s objectives and connecting with owners of former racehorses whose horses were not yet registered. Presence at racecourses allowed access to the racing public, while initiatives with charities such as Racing to School expanded reach to young and emerging audiences.

A new strategic focus in 2025 was engaging equine professionals, including coaches, farriers, vets, physiotherapists, and livery yard owners, with RoR education. These initiatives proved highly successful and will continue in 2026, delivered collaboratively with sector partners.

Unmounted ‘first step support’ events, such as Realistic Retraining demonstrations, Racing Insight Days, and Introduction to Owning a Former Racehorse Days, were rolled out nationally, providing practical guidance and building community connections. Mounted events, including clinics and camps, remained highly popular and directly supported RoR’s community-building strategy.

Strategic report (continued)

Competitions

Showing
The Tattersalls RoR Showing Series continued to demonstrate strong national reach and engagement in 2025. A total of over 240 qualifiers and 6 finals were delivered across 99 shows in England, Scotland and Wales. With over 1,900 entries, the series remains a key driver of visibility and participation for former racehorses, and we anticipate similar levels of support in 2026.

Parades
RoR parades continue to play an important role in raising awareness of aftercare to both racing and non-racing audiences. In 2025, 12 parades were delivered, showcasing 93 former racehorses at high-profile events including the Cheltenham Festival and Scottish Grand National. A notable addition was the parade at Tattersalls Newmarket, introducing aftercare to a new and highly relevant audience.

Polo
Through partnership with Emerson & Watson Equine Veterinary Practice, RoR supported 6 polo events in 2025, featuring 33 former racehorses. This continues to highlight polo as a valuable and suitable second career for Thoroughbreds.

Dressage
Dressage participation remained strong, with 419 individual horses competing across England, Wales and Scotland, alongside international participation from Ireland. Enhancements to the series improved fairness and accessibility, while the introduction of veteran classes at the Winter Championships met clear demand. Standards continue to rise, reflected in six horses shortlisted for the Elite Performance Award at Aintree.

Endurance
Endurance continues to grow as a discipline for former racehorses, supported through partnership with Endurance GB. There are now 47 registered combinations, with increased participation driven by structured pathways and initiatives such as the Endurance Seven Series.

Showjumping
Showjumping activity focused on championship delivery, with 4 classes held at the 2025 RoR Championships in line with the British Showjumping Club League. These classes attracted 59 entries, providing accessible competitive opportunities and supporting progression into affiliated sport.

Eventing
RoR delivered 4 eventing series in 2025, spanning both affiliated and unaffiliated competition. A total of 67 entries were recorded. Ongoing development of the eventing offering aims to strengthen participation and align more closely with affiliated pathways.

Strategic report (continued)

Promotion and fundraising

2025 has marked a significant step forward in RoR’s fundraising performance, with increased income, broader supporter engagement and a more diversified funding base.

Income from individual giving has grown substantially, driven by the introduction of a fundraising microsite in January 2025. This has enabled more effective supporter journeys and clearer communication of impact, resulting in a more than sixfold increase in online individual giving income compared to 2024.

Commercial income has continued to expand through sponsorship, partnerships and merchandise. The retendering of our merchandise offer has delivered a significant uplift, generating more than eight times the income achieved in the previous year. We have also secured new and enhanced corporate partnerships, supporting key areas of our work while raising RoR’s profile across the racing and equestrian sectors.

The RoR Awards were a particular highlight in 2025, marking their first year at Cheltenham Racecourse on Festival Trials Day, held during the daytime to maximise accessibility and engagement. The event welcomed over 200 guests and, for the first time, generated a small financial surplus rather than a cost to the charity. Alongside this, the Awards secured strong media coverage and sector engagement, helping to raise awareness of life after racing and reinforce confidence in the industry’s commitment to lifelong welfare.

We have also continued to explore new fundraising mechanisms in partnership with racecourses and stakeholders, including voluntary donation options linked to ticketing. Early results have been encouraging, demonstrating the potential to embed fundraising more consistently across the racing ecosystem.

Overall, 2025 represents a transition towards a more sustainable and resilient funding model. While industry contributions remain fundamental, RoR is increasingly generating income independently, supported by a growing and more engaged supporter base. This shift strengthens the charity’s ability to plan for the long term and respond to increasing demand for its services.

Membership

In 2025, RoR experienced continued growth in both membership and horse registrations. Traceability remains central to responsible aftercare. In 2025, 15,446 former racehorses were actively registered, including 1,685 new registrations, and 20,016 members were registered, with 2,159 new members joining during the year.

Our Source a Horse platform also supported rehoming and transitions, with 341 horses listed for sale, and an average sale price of £2,712.

The year in numbers

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

Strategic report (continued)

	2025
COMPETITIONS	
Dressage	419 unique entrees, 1303 total entries
Eventing	4 series, 67 total entries
National Championships	341 unique entries, across 108 classes.
Showing	99 classes, 1918 total entries
Showjumping	4 classes, 59 total entries
Polo	6 events, 33 entries
OTHER	
Education	2,808 across 264 events.
Horses for Courses	50 ambassadors, 36 racecourses
Parades	12 parades, 93 former racehorses
Source a Horse	341 adverts
Welfare support (new intake)	121 horses

Environmental Reporting

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

		2025		2024	
		Units	tCO2e	Units	tCO2e
Car travel	Miles	54,485	14.8	36,476	9.9
Flights	Miles	8,040	1.7	2,270	0.48
Total		**62,525**	**16.50**	**38,746**	**10.38**
Intensity ratio (tCO2e per £000 of income)			**0.006**		**0.008**

Methodology

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

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

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

Strategic report (continued)

Financial review

During 2025, RoR received total income from all sources amounting to £2,468,245 (2024: £1,341,751). This excludes the transfer of £151,440 (2024: £148,583) from the Endowment Fund reserves to the General Fund unrestricted reserve as permitted under the terms of the gift from the estate of Paul Mellon (see below).

In 2025, RoR received £482,179 (2024: £238,124) from racehorse owners, trainers and jockeys under the Orders of Racing, including £446,879 from owners (2024: £222,534). In addition, varying donations were received from other parts of the Racing Industry: HBLB, racecourses, Point-to-Points, breeders, transporters, bloodstock agents and auctioneers plus some individual gifts. The 2025 sum received from these additional sectors was £1,144,930 (2024: £515,385). The charity also received £428,952 (2024: £101,481) in sponsorship and fundraising income which included donations of £11,800 from the Jockey Club for The RoR Awards (2024: £6,750), £11,800 from the Peter O’Sullevan Charitable Trust (2024: £11,800), and £25,000 from Tattersalls for show series sponsorship (2024: £25,000). In 2025, Agria provided more than £25,000 through our partnership, supporting a wide range of activities, including the Welfare Stewarding Team, unmounted social events and our online donation platform.

Income from regional clinics and camps, the Aintree Show, online shows and registrations amount to £192,996 (2024: £188,843). Income from legacies generously bequeathed totalled £14,950 (2024: £49,455).

Total income from investments was £92,832 (2024: £159,591) which was used to support activities either directly through the general and restricted funds or as part of the drawdown from the endowment fund.

During the year, £162,614 (2024: £71,314) was spent on generating voluntary income and £1,978,550 (2024: £1,637,009) was spent on the charitable activities of second career educational events for ex-racehorses and charitable grants as outlined in the review of charitable activities. Grants awarded totalled £620,310 (2024: £567,232), for horses meeting RoR’s vulnerability criteria, emergency relief and retraining assessment programme. Of this £9,438 (2024: £3,179) was for the Emergency Relief for Thoroughbred (ERT) support.

Fund policy and risk management

RoR’s reserves comprise (i) unrestricted General Funds arising from accumulated unspent donations that the charity is free to use to fund on-going activities, and (ii) Restricted and Endowment Funds that can only be spent in accordance with the terms set out by the donors. In order to fully fund its charitable expenditure, the charity relies on capital growth generated from the investment of its reserves.

Under the terms of the Endowment Fund, the charity can transfer up to 5% of the fair market value into the General Fund each year. This provides for a lasting legacy, preserving capital whilst at the same time generating income to support the work of RoR.

General Fund (unrestricted reserves)

The General Fund represents the charity’s unrestricted reserves and generated a surplus of £533,815 in 2025, compared with a deficit of £406,104 in 2024, before transfers from the Endowment Fund. Following a transfer of £151,440 from the Endowment Fund (2024: £156,170), the General Fund recorded a net surplus of £685,255 for the year (2024: deficit of £249,934).

The General Fund comprises unrestricted reserves that may be applied at the trustees’ discretion in furtherance of the charity’s objectives. As these funds are not subject to donor-imposed restrictions, they provide the charity with flexibility in managing its activities and responding to future funding requirements.

Strategic report (continued)

Restricted and Endowment Funds

RoR’s Restricted and Endowment Funds comprise the following:

Paul Mellon Endowment Fund
The Paul Mellon Endowment Fund was established through a bequest from the estate of Paul Mellon and is professionally managed in accordance with best practice for charitable investments. The Charity's investment portfolio is managed by Rothschild & Co Wealth Management, with 39% of the portfolio attributable to the Endowment Fund.

At 31 December 2025, the Endowment Fund was valued at £2,958,014 (2024: £2,967,232). In accordance with the terms of the bequest, the Trustees may transfer up to 5% of the Fund's value annually to the General Fund. During the year, £151,440 (2024: £156,170) was transferred to support the Charity's charitable activities. This approach enables the Charity to benefit from a sustainable income stream while preserving the long-term value of the Endowment Fund and maintaining the enduring legacy established by Paul Mellon.

Paul Mellon Capital Projects Fund
The Paul Mellon Capital Grants Fund was established through a bequest from the estate of Paul Mellon in 2001 and is maintained to support the provision of capital grants in accordance with the terms of the gift.

The fund balance at 31 December 2025 was £110,511 (2024: £108,674), reflecting the continued preservation of resources available to support future capital grant activities.

Emergency Relief for Thoroughbreds (ERT)
The Emergency Relief for Thoroughbreds (ERT) Fund was established in 2008 through funding provided by the Racehorse Owners Association (ROA) to support equine welfare initiatives and emergency assistance programmes. During the year, grants totalling £9,438 were awarded (2024: £3,179).

The fund balance at 31 December 2025 was £45,385 (2024: £54,051).

Further details of the purpose and restrictions applicable to each fund are provided in Note 20 to the financial statements.

The Trustees regularly review the Charity's reserves position to ensure that sufficient unrestricted reserves are maintained to support the Charity's ongoing activities, meet annual grant commitments and cover essential administrative and promotional costs. The reserves policy is designed to provide financial resilience in the event of adverse circumstances, including disruption to the racing industry or fluctuations in income arising from wider economic uncertainty.

The Charity seeks to operate on a broadly break-even basis over the medium term. Planned expenditure is supported through a combination of annual income, transfers from the Endowment Fund in accordance with the terms of the bequest, and the prudent use of unrestricted General Fund reserves where appropriate.

Investment policy, objectives and performance

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

During the year, the Trustees carried out an evaluation of investment managers and in June made the decision to transfer the assets from Brompton Asset Management to Rothschilds & Co Wealth Management. The portfolio is currently invested in the Sterling Equity Growth portfolio which is a UCITs fund with an aim to generate total returns of inflation plus 4% over the longer term.

The return on the fund is assessed on a total return basis as the fund does not have an income share class.

Strategic report (continued)

The current policy of the Trustees is to take out £50,000 per quarter from the fund to contribute to the Charity's running costs.

The performance of the fund is reviewed on a monthly basis by the Trustees to review how the assets are performing and to measure its performance against its inflation benchmark. In the event of significant corporate developments, major administrative issues or sustained poor performance, the Trustees will institute a formal review of the manager.

Performance during 2025 saw the portfolio increase in value from £7,515,760 to £7,727,564 which reflected growth in the global markets.

Plans for future periods

RoR's strategy sets out its core priorities for 2024–2026 across seven interconnected pillars, each aligned with our overarching mission to safeguard the welfare and wellbeing of all former racehorses:

- Welfare and support
- Retraining standards
- Education and community engagement
- Increasing demand and raising awareness
- Traceability
- Fundraising, marketing and communications
- People, governance, finance and sustainability

In 2026, our focus will be on the continued delivery of these strategic objectives while securing the industry funding and enhanced independent fundraising required to fully realise them. As the current strategy period draws to a close, the year will also be dedicated to evaluating progress to date and undertaking broad stakeholder consultation to inform the development of the RoR Strategy 2027–2032.

This next strategy will provide a strengthened framework for industry-wide aftercare, aligning closely with the Horse Welfare Board and the British Horseracing Authority, and ensuring that RoR remains well positioned to lead, influence and deliver meaningful outcomes for former racehorses in the years ahead.

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

D Thorpe
David Thorpe 14 Aug 2026 16:01:48 BST (UTC +1)

....
David Thorpe
(Chair of Trustees)

Date: 14 August 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

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

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

D Thorpe

David Thorpe 14 Aug 2026 16:01:48 BST (UTC +1)

....

David Thorpe
(Chair of Trustees)

Date: 14 August 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RETRAINING OF RACEHORSES

Opinion

We have audited the financial statements of Retraining of Racehorses (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RETRAINING OF RACEHORSES (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RETRAINING OF RACEHORSES (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RETRAINING OF RACEHORSES (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alex Peal

Alexander Peal BSc FCA DChA (Senior statutory auditor)
for and on behalf of
James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Geenham
Newbury
Berkshire
RG19 6AB

Date: 21 August 2026

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and legacies	3	**1,753,465**	**-**	**-**	**1,753,465**	891,836
Charitable activities	5	**621,948**	**-**	**-**	**621,948**	290,324
Investments	6	**54,634**	**2,609**	**35,589**	**92,832**	159,591
Total income		**2,430,047**	**2,609**	**35,589**	**2,468,245**	1,341,751
Expenditure on:						
Charitable activities:	7					
Grants and education		**1,875,385**	**9,438**	**15,972**	**1,900,795**	1,637,009
Voluntary income		**162,614**	**-**	**-**	**162,614**	71,314
Other charitable activities		**66,931**	**-**	**10,824**	**77,755**	-
Total expenditure		**2,104,930**	**9,438**	**26,796**	**2,141,164**	1,708,323
Net income/(expenditure) before net gains on investments		**325,117**	**(6,829)**	**8,793**	**327,081**	(366,572)
Net realised / unrealised gains on investments		**208,698**	**-**	**133,429**	**342,127**	672,482
Net income/(expenditure)		**533,815**	**(6,829)**	**142,222**	**669,208**	305,910
Transfers between funds	20	**151,440**	**-**	**(151,440)**	**-**	-
Net movement in funds		**685,255**	**(6,829)**	**(9,218)**	**669,208**	305,910
Reconciliation of funds:						
Total funds brought forward		**4,290,351**	**162,725**	**2,967,232**	**7,420,308**	7,114,398
Net movement in funds		**685,255**	**(6,829)**	**(9,218)**	**669,208**	305,910
Total funds carried forward		**4,975,606**	**155,896**	**2,958,014**	**8,089,516**	7,420,308

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

The notes on pages 22 to 44 form part of these financial statements.

RETRAINING OF RACEHORSES
(A company limited by guarantee)
REGISTERED NUMBER: 04089376

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		**2025** **£**		2024 £
Fixed assets					
Tangible assets	13		**23,770**		36,289
Investments	14		**7,727,564**		7,515,760
			7,751,334		7,552,049
Current assets					
Stocks	15	**938**		-	
Debtors	16	**387,373**		146,901	
Investments	17	**-**		50,000	
Cash at bank and in hand		**283,836**		191,057	
		672,147		387,958	
Current liabilities					
Creditors: amounts falling due within one year	18	**(333,965)**		(519,699)	
Net current assets / liabilites			**338,182**		(131,741)
Total net assets			**8,089,516**		7,420,308
Charity funds					
Endowment funds	20		**2,958,014**		2,967,232
Restricted funds	20		**155,896**		162,725
Unrestricted funds	20		**4,975,606**		4,290,351
Total funds			**8,089,516**		7,420,308

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

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

D Thorpe
David Thorpe 14 Aug 2026 16:01:48 BST (UTC +1)

....
David Thorpe
(Chair of Trustees)
Date: 14 August 2026

The notes on pages 22 to 44 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	**11,214**	200,139
Cash flows from investing activities		
Interest income	**1,578**	687
Dividends	**91,254**	158,904
Purchase of tangible fixed assets	**(3,425)**	(14,966)
Purchase of investments	**(8,163,498)**	(2,936,437)
Withdrawal of investments	**8,155,656**	2,620,258
Net cash provided by/(used in) investing activities	**81,565**	**(171,554)**
Change in cash and cash equivalents in the year	**92,779**	**28,585**
Cash and cash equivalents at the beginning of the year	**191,057**	162,472
Cash and cash equivalents at the end of the year	**283,836**	191,057

The notes on pages 22 to 44 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

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

The financial statements are prepared in sterling, which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

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

1.3 Statement of financial activities

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

1.4 Taxation

The Trustees believe that no charge to UK corporation tax will arise in respect of the year to 31 December 2025 as all activities of the company during this year were of a charitable nature. As a registered charity, the company is entitled to various exemptions from taxation on income used for charitable purposes.

1. Accounting policies (continued)

1.5 Income and expenditure

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

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

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

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

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

1.6 VAT

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

1.7 Investments and investment income

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

1.8 Fund accounting

Funds held by the charity are classified as follows:

General funds represent unrestricted reserves available to further the charitable objectives of the charity at the discretion of the Trustees.

Endowment funds comprise The Paul Mellon Endowment Fund, which is invested within a managed portfolio held with Rothschild & Co Wealth Management and represents 39% of the charity's total investment holdings. Under the terms of the endowment, the Trustees may transfer up to 5% of the fund's fair value to general funds each year at their discretion.

Restricted funds are subject to specific conditions imposed by donors or established for particular charitable purposes. These funds may only be applied to the purposes for which they were given. Income generated from investments held within restricted funds is credited to general funds.

Further details of the nature and purpose of each fund are provided in the notes to the financial statements.

1. Accounting policies (continued)

1.9 Intangible and Tangible fixed assets

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

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

1.10 Pension scheme

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

The charity is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis and therefore as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme in respect of the accounting period in which they are paid.

1.11 Donated services

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

1.12 Legacies

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

1.13 Foreign currency

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

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

1.14 Debtors

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

1. Accounting policies (continued)

1.15 Cash at bank and in hand

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

1.16 Creditors and provisions

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

1.17 Financial instruments

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

2. Critical accounting estimates and areas of judgment

Critical accounting estimates and assumptions:

The classification of leases as either finance or operating leases requires management judgement. Each lease is assessed individually to determine whether substantially all the risks and rewards incidental to ownership have transferred from the lessor to the charity.

Management exercises judgement in determining whether expenditure should be capitalised as a tangible or intangible fixed asset. Assets are capitalised where they are expected to provide economic benefit for more than one year and are subsequently depreciated or amortised over their estimated useful economic lives.

Support costs are allocated to charitable activities on the basis of direct attribution where possible. Where direct attribution is not practicable, costs are apportioned using management's best estimate of the time spent supporting each activity.

Interest income comprises bank interest earned on cash deposits and balances held by the charity.

3. Income from donations and legacies

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

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations received	1,627,109	**1,627,109**	753,509
Legacies received	14,950	**14,950**	49,455
Donated services	111,406	**111,406**	88,872
Total 2025	1,753,465	**1,753,465**	891,836
Total 2024	891,836	891,836	

4. Donations received

	Total funds 2025 £	Total funds 2024 £
Owners	**446,879**	222,534
Racecourses	**385,290**	140,900
HBLB	**335,957**	176,881
Trainers	**30,390**	10,490
Jockeys	**4,910**	5,100
Hunter certificates	**1,458**	1,541
Point to Point Authority	**2,620**	2,758
Breeders (in addition to sponsorship)	**16,075**	9,025
Other	**403,530**	184,280
	1,627,109	753,509

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising grants and sponsorship	428,952	**428,952**	101,481
Registration and clinic income	192,996	**192,996**	188,843
Total 2025	621,948	**621,948**	290,324
Total 2024	290,324	290,324	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends	53,056	2,609	35,589	**91,254**	158,904
Interest received	1,578	-	-	**1,578**	687
Total 2025	54,634	2,609	35,589	**92,832**	159,591
Total 2024	98,150	-	61,441	159,591	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Cost of generating voluntary income	162,614	-	-	**162,614**	71,314
Promotion of ex-racehorses in 2nd careers	933,729	-	-	**933,729**	869,423
Vulnerable horse scheme	884,986	9,438	-	**894,424**	547,329
Governance costs	81,689	-	-	**81,689**	174,244
Investment management	41,912	-	26,796	**68,708**	46,013
Total 2025	2,104,930	9,438	26,796	**2,141,164**	1,708,323
Total 2024	1,686,441	3,179	18,703	1,708,323	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Cost of generating voluntary income	-	162,614	**162,614**	71,314
Promotion of ex-racehorses in 2nd careers	425,665	508,064	**933,729**	869,423
Vulnerable horse scheme	810,260	84,164	**894,424**	547,329
Governance costs	18,587	63,102	**81,689**	174,244
Investment management	68,708	-	**68,708**	46,013
Total 2025	1,323,220	817,944	**2,141,164**	1,708,323
Total 2024	1,004,134	704,189	1,708,323	

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Promotion of ex-racehorses in 2nd careers 2025 £	**Vulnerable horse scheme 2025 £**	**Governance costs 2025 £**	**Investment management 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Grants and assessment	-	810,260	-	-	**810,260**	484,631
Sports and competitions	425,665	-	-	-	**425,665**	456,780
Audit fee	-	-	13,350	-	**13,350**	12,840
Trustees' expenses and meeting costs	-	-	5,237	-	**5,237**	3,870
Investment management	-	-	-	68,708	**68,708**	46,013
Total 2025	425,665	810,260	18,587	68,708	**1,323,220**	1,004,134
Total 2024	456,780	484,631	16,710	46,013	1,004,134	

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Cost of generating voluntary income 2025 £	Promotion of ex-racehorses in 2nd careers 2025 £	Vulnerable horse scheme 2025 £	Governance costs 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	44,621	468,521	44,621	51,735	**609,498**	556,231
Travel costs/car leasing	-	7,215	7,215	-	**14,430**	4,903
Website	14,282	14,281	14,281	-	**42,844**	21,457
Advertising	-	-	-	-	**-**	895
Professional fees	-	-	-	11,367	**11,367**	61,758
Equipment depreciation	1,408	1,407	1,407	-	**4,222**	4,436
Pension deficit funding	500	500	500	-	**1,500**	1,500
Fundraising costs	85,664	-	-	-	**85,664**	11,067
Other office costs	16,139	16,140	16,140	-	**48,419**	41,942
Total 2025	162,614	508,064	84,164	63,102	**817,944**	704,189
Total 2024	71,314	412,643	62,698	157,334	704,189	

The staff costs disclosed in Note 10 comprise both separately disclosed staff support costs and staff costs included within certain directly attributable costs.

9. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**13,350**	12,840
Fees payable to the Company's auditor in respect of:		
Accountancy service	**2,760**	-

10. Staff costs

	2025 £	2024 £
Salaries and wages	**640,328**	615,494
Social security costs	**75,857**	73,486
Pension costs	**47,562**	45,251
Total	**763,746**	734,231

Administrative and finance costs are borne by BHA and in 2025 these amounted to £103,469 (2024: £88,324).

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

	2025 No.	2024 No.
Employees	**14**	15

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

	2025 No.	2024 No.
In the band £90,001 - £100,000	**1**	-
In the band £120,001 - £130,000	**1**	1

In 2025, the charity’s key management personnel comprised the Trustees, Managing Director, Head of Welfare Operations, Director of Fundraising, Marketing & Communications and National Development Officer. Total salary, pension and benefits-in-kind costs for key management personnel were £361,197 (2024: £137,050 - Trustees and Managing Director).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £5,326 were reimbursed or paid directly to 2 Trustees (2024 - £3,272 to 4 Trustees). £730 was incurred in respect of general Board meeting costs (2024: £598).

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

12. Grants paid

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

	2025	2024
	£	£
HEROS	**174,788**	214,106
HEROS - Retraining Assessment Programme	**239,674**	180,000
The British Thoroughbred Retraining Centre	**99,265**	99,102
World Horse Welfare	**46,790**	2,500
New Beginnings Horses	**30,440**	16,031
Greatwood	**7,869**	42,600
Greatwood - Discretionary grant	**12,500**	-
Horse World Trust	**7,500**	-
Racehorse Relief	**6,500**	-
Grange Farm	**2,668**	-
Spiteri Retraining	**2,500**	-
Horses & Ponies Protection Association	**2,000**	5,736
Peopleton Brook Farm	**-**	3,000
Frederick A Cook Partnership	**-**	500
Other grants	**316**	3,657
Total	**620,310**	567,232

All grants paid in 2025 have been awarded on the basis of RoR's vulnerability criteria.

A total of 466 (2024: 332) grants were issued to institutions.

13. Tangible fixed assets

	Office equipment £	Website and database development £	Office furniture £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2025	**43,204**	**168,606**	**3,360**	**62,238**	**277,408**
Additions	**3,425**	**-**	**-**	**-**	**3,425**
At 31 December 2025	**46,629**	**168,606**	**3,360**	**62,238**	**280,833**
Depreciation					
At 1 January 2025	**31,457**	**153,966**	**2,599**	**53,097**	**241,119**
Charge for the year	**6,158**	**4,880**	**335**	**4,571**	**15,944**
At 31 December 2025	**37,615**	**158,846**	**2,934**	**57,668**	**257,063**
Net book value					
At 31 December 2025	**9,014**	**9,760**	**426**	**4,570**	**23,770**
At 31 December 2024	11,747	14,640	761	9,141	36,289

14. Fixed asset investments

	Brompton Asset Management £	Rothschild & Co Wealth Management £	Total £
Market valuation			
At 1 January 2025	**7,515,760**	**-**	**7,515,760**
Additions	**586,658**	**7,576,840**	**8,163,498**
Disposals	**(8,155,656)**	**-**	**(8,155,656)**
Revaluation to market value	**82,593**	**243,078**	**325,671**
Management fees	**(29,355)**	**(39,354)**	**(68,709)**
Withdrawal	**-**	**(53,000)**	**(53,000)**
At 31 December 2025	**-**	**7,727,564**	**7,727,564**
Net book value			
At 31 December 2025	**-**	**7,727,564**	**7,727,564**
At 31 December 2024	7,515,760	-	7,515,760

14. Fixed asset investments (continued)

Material investments

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

	2025 Value £	**2025 Portfolio %**	2024 Value £	2024 Portfolio %
Rothschild & Co WM SICAV-SIF - New Court Equity Growth Fund GBP Holdings	7,674,927	100		
Brompton Global Income P			1,517,275	20
Fidelity Investment Services (UK) Ltd			931,884	12
Ishares VII PLC Core S&P 500 units ETF USD			680,231	9
Artemis Fund Managers Income			486,414	6
Artemis Fund Manager UK Special Situations Fund			422,571	6
Man Fd Mgmnt UK Man Glg UK Inc Prof D Inc			419,608	6
Pimco FDS Global investors SRS Global Low Dur REAL			419,247	6
Ishares Core FTSE100 UCITS ETF GBP DIS			372,289	5
MI Twentyfour Investment Fund			332,240	4
Baille Gifford Overseas Growth			227,874	3
Xtrackers (IE) PLC S&P 500 Equal weight UCITS 2D USD			220,234	3
MI Chelverton Equity Fund MI Chelverton UK Equity			212,044	3
Polar Capital Funds Global Technology			90,527	1
Redwheel GBL Emerging Markets			-	-
Vanguard Investment Series Global Bond			-	-
Liontrust Fund Partners LLP Special Situations Inc			-	-
Blackrock Fund Manager Ltd European Dynamic FD			-	-
Ishares II Plc USD Treasury Bd 7-10yr USD			-	-
Other holdings			1,129,734	15
	7,674,927		7,462,172	
Cash	52,637		53,588	1
Total portfolio	7,727,564		7,515,760	100

15. Stocks

	2025 £	2024 £
Stock	**938**	-

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**317,235**	48,152
Other debtors	**30,882**	83,499
Prepayments and accrued income	**39,256**	15,250
	387,373	146,901

17. Loan receivable

	2025 £	2024 £
Loan receivable	**-**	50,000

An interest-free loan of £50,000 was advanced to British Thoroughbred Retraining Centre (BTRC) in 2021 and was due for repayment on 31 December 2022.

During the year, the outstanding loan balance of £50,000 was written off and reclassified as a grant payable.

18. Creditors: Amounts falling due within one year

	2025 **£**	2024 £
Trade creditors	**228,219**	397,696
Accruals and deferred income	**105,746**	122,003
	333,965	519,699

19. Accruals and deferred income

	2025 **£**	2024 £
Deferred income at 1 January 2025	**61,448**	18,675
Resources deferred during the year	**78,617**	61,448
Amounts released from previous periods	**(61,448)**	(18,675)
Deferred income at 31 December 2025	**78,617**	61,448

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General fund	**4,290,351**	**2,430,047**	**(2,104,930)**	**151,440**	**208,698**	**4,975,606**
Endowment funds						
Paul Mellon endowment fund	**2,967,232**	**35,589**	**(26,796)**	**(151,440)**	**133,429**	**2,958,014**
Restricted funds						
ERT fund	**54,051**	**772**	**(9,438)**	**-**	**-**	**45,385**
Paul Mellon capital projects fund	**108,674**	**1,837**	**-**	**-**	**-**	**110,511**
	162,725	**2,609**	**(9,438)**	**-**	**-**	**155,896**
Total of funds	**7,420,308**	**2,468,245**	**(2,141,164)**	**-**	**342,127**	**8,089,516**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General fund	4,140,020	1,276,874	(1,682,978)	156,170	400,265	4,290,351
Endowment funds						
Paul Mellon endowment fund	2,823,076	61,441	(18,703)	(156,170)	257,588	2,967,232
Restricted funds						
Emergency Relief for Thoroughbreds fund	51,418	1,168	(3,506)	-	4,971	54,051
Paul Mellon capital projects fund	99,884	2,269	(3,136)	-	9,657	108,674
	151,302	3,437	(6,642)	-	14,628	162,725
Total of funds	7,114,398	1,341,752	(1,708,323)	-	672,481	7,420,308

20. Statement of funds (continued)

General Fund

The General Fund represents the charity's unrestricted reserves and is available to support its charitable objectives at the discretion of the Trustees. The charity relies on total returns generated from the investment of these reserves to fund its activities while seeking to preserve the long-term real value of capital.

Paul Mellon Endowment Fund

The Paul Mellon Endowment Fund comprises bequests received from the estate of Paul Mellon in December 2001 and May 2015. The fund is invested within a managed portfolio held with Rothschild & Co Wealth Management and represents 39% of the charity's total investment holdings. Under the terms of the endowment, the Trustees may transfer up to 5% of the fund's fair value to the General Fund annually at their discretion. During the year, £151,440 was transferred to the General Fund (2024: £156,170).

Paul Mellon Capital Projects Fund

The Paul Mellon Capital Projects Fund was established from a bequest received from the estate of Paul Mellon in December 2001. In accordance with the terms of the bequest, the fund may only be used to build, acquire or improve facilities, equipment and infrastructure for the care and welfare of retired thoroughbred racehorses. No capital payments were made during the year.

Emergency Relief for Thoroughbreds Fund

The Emergency Relief for Thoroughbreds (ERT) Fund was established in 2008 following the transfer of funds from the Racehorse Owners Association. The fund provides financial assistance to support the welfare and care of retired thoroughbred racehorses in cases of need.

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**4,290,351**	**2,430,047**	**(2,104,930)**	**151,440**	**208,698**	**4,975,606**
Endowment funds	**2,967,232**	**35,589**	**(26,796)**	**(151,440)**	**133,429**	**2,958,014**
Restricted funds	**162,725**	**2,609**	**(9,438)**	**-**	**-**	**155,896**
	7,420,308	**2,468,245**	**(2,141,164)**	**-**	**342,127**	**8,089,516**

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	4,140,020	1,276,874	(1,682,978)	156,170	400,265	4,290,351
Endowment funds	2,823,076	61,441	(18,703)	(156,170)	257,588	2,967,232
Restricted funds	151,302	3,437	(6,642)	-	14,628	162,725
	7,114,398	1,341,752	(1,708,323)	-	672,481	7,420,308

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Endowment funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	23,770	-	-	**23,770**
Investments	4,769,550	-	2,958,014	**7,727,564**
Current assets	516,251	155,896	-	**672,147**
Creditors due within one year	(333,965)	-	-	**(333,965)**
Total	4,975,606	155,896	2,958,014	**8,089,516**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	36,289	-	-	36,289
Investments	4,385,803	162,725	2,967,232	7,515,760
Current assets	387,958	-	-	387,958
Creditors due within one year	(519,699)	-	-	(519,699)
Total	4,290,351	162,725	2,967,232	7,420,308

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**669,208**	305,910
Adjustments for:		
Depreciation charges	**15,944**	18,158
Interest income from investing activities	**(1,578)**	(687)
Dividend income from investing activities	**(91,254)**	(158,904)
(Increase)/decrease in stocks	**(938)**	-
(Increase)/decrease in debtors	**(240,472)**	130,946
(Decrease)/increase in creditors	**(185,734)**	(136,305)
Decrease in loans receivable	**50,000**	-
Investment management fees	**68,709**	46,013
Investments withdrawn	**53,000**	-
Investment revaluation to market value	**(325,671)**	(4,992)
Net cash provided by operating activities	**11,214**	200,139

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**283,836**	191,057
Total cash and cash equivalents	**283,836**	191,057

25. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**191,057**	**92,779**	**283,836**
	191,057	**92,779**	**283,836**

26. Operating lease commitments

At 31 December 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	**24,866**	20,956
Later than 1 year and not later than 5 years	**91,489**	72,178
Later than 5 years	**21,052**	39,096
	137,407	132,230

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they ceases to be a member.

28. Related party transactions

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

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

The Charity held one fundraising event in 2025 and there was £2,180 income from Trustees and their related parties as a result (2024: £200).

	Sales sponsorship and donations 2025 £	Sales sponsorship and donations 2024 £	**Good and services 2025 £**	Good and services 2024 £
Aintree Racecourse Developments				1,701
Beverley Racecourse	**5,130**			
British Horseracing Authority	**104,286**	88,872	**1,016,626**	758,748
BRS Education Limited				1,000
Chester Race Company Limited		1,500		
Great British Racing Limited	**6,800**			
Musselburgh Racecourse Limited		2,486		
Point to Point Authority Limited		2,758		
Racehorse Owners Association	**2,000**	400		
ROR Trading CIC		1	**1,636**	
Thoroughbred Breeders Association	**9,638**	8,800		
York Racecourse	**4,860**			

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

	Receivables outstanding 2025 £	Receivables outstanding 2024 £	**Creditors outstanding 2025 £**	**Creditors outstanding** 2024 £
British Horseracing Authority			**206,316**	200,078
BRS Education Limited				280
ROR Trading CIC	**1**	1		

29. Controlling party

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