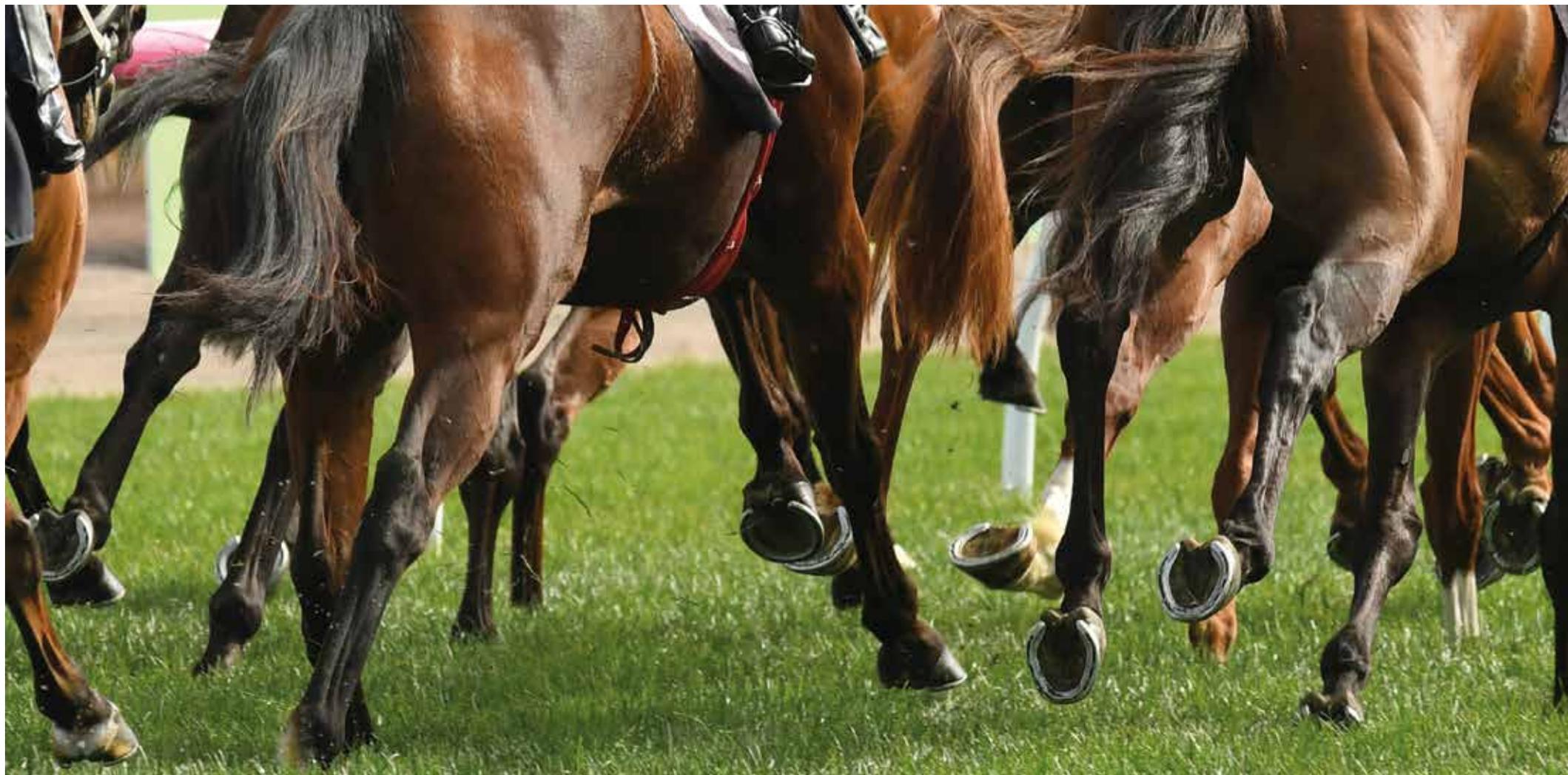


Review 2018

THE
RACING
FOUNDATION



About the Foundation

The Racing Foundation was established in 2012 and received an endowment of £78million from the net proceeds of the government's sale of the Tote.

The Foundation supports charitable purposes associated with the horseracing and thoroughbred breeding industry.

By using investment income to make grants it has the unique opportunity to establish a lasting legacy for the sport.



The Board

- Ian Barlow** - Chairman
- Linda Bowles** - Trustee
- Susannah Gill** - Trustee
- Mark Johnston** - Trustee
- Jane Keir** - Trustee
- William Rucker** - Trustee

Staff

- Rob Hezel** - CEO
- Tansy Challis** - Grants Manager

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Chairman's Introduction

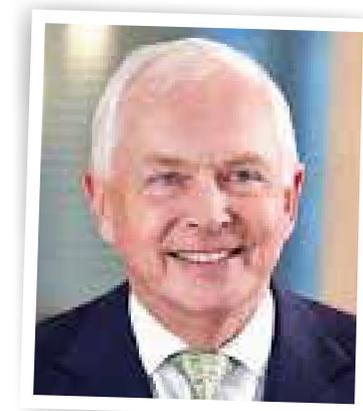
Welcome to the Racing Foundation Annual Review 2018.

2018 was the first year of our current three-year strategy and I am pleased with the progress we made to deliver on our plans and to address the key concerns raised by stakeholders during our consultation with them. I would like to acknowledge the work that Trustees do both inside and outside the Board meetings which plays a vital role in ensuring we discharge our responsibilities to the industry effectively.

In this review we look back on the milestone of having awarded £10m in grants by April 2018 since being established in 2012 and on the following pages look at how we are progressing with our current strategy. We identify that by the time we reached the end of the year we will have awarded over £15m in grants. While stakeholders recognise we are managing an endowment and wanted that protecting for future generations they have urged us to speed up funds flowing into the industry and this we are doing.

They also wanted our giving to be more focused and aligned with industry strategy and to raise awareness of our work. We have tried to deliver on these objectives, seeking closer alignment with racing charities, focusing our funding on people and horses, aligning our giving with industry priorities and looking to publicise those projects we support.

Of course, some of these objectives are easier to achieve than others. We have certainly established strong partnerships with charities such as Racing Welfare and



our partnership with them will deliver £3.9m of support, over the next three years, to help those working in our sport. In 2018, we focused on people and horses, with 96% of our grants and 95% of our giving focused on those two areas. Supporting work in these two areas allows funding to be directed at the issues of the day; people recruitment and retention and equine welfare. However, Trustees remain frustrated at the lack of a clear industry strategy in both of these areas and have made detailed submissions on what such strategies should address and offered support from our accumulated experience as well as potential funding for the creation of those strategies.

I trust you enjoy reading our review and that we will be able to engage effectively with you in 2019 and beyond in supporting the horseracing and thoroughbred breeding industry in the UK and all of its participants; human and equine.

Ian Barlow
Chairman



Chief Executive's Foreword

As Ian mentions in his introduction, during the year, first, we hit £10 million given in grants since 2012 then 7 months later, £15 million.

Hopefully those stakeholders who wanted us to speed up funds flowing into the industry and welcomed our commitment to grant up to £10 million pounds over the 3 years 2018-2020 will be pleased with those results.

We also hope that those who called for a more focused and strategic approach will be pleased that we have focused 95% of our giving on people and horse related projects.

However, none of this would be possible if we didn't have strong charity partners delivering high quality services for racing. Our £10m commitment cannot be achieved without those partners engaging with us and the positive impact we all hope to achieve with our grants is dependent on the commitment, passion and expertise of those who work for them providing high quality

services. We have enjoyed building stronger partnerships with key charities during the year. Our engagement with Racing Welfare allowed Trustees to feel comfortable in committing support of almost £4m to them over the next three years. This will allow for the delivery of a wide-ranging programme of well-being support for those working across racing and allow the industry time to find sustainable ways of funding this vital support in the future.

We are proud to have provided a much smaller grant to Oxford Brookes University in 2017 who in collaboration with Women in Racing, conducted the first ever research into diversity in British horseracing. The resultant creation of the Diversity in Racing Steering Group led to the publication of racing's Diversity and Inclusion Action Plan to improve representation across all aspects of the sport. This is evidence that even small projects can be a catalyst for change.

As we reflect on the past, we must continue to look ahead and focus on delivery of the remaining commitments in

our strategy. In March we hosted our first scrutiny panel event. The aim is to gather the views of those charities we support and to measure the progress we achieve on the more subjective commitments we have made. We have chosen a panel that represents the major areas we fund, people and equine welfare and training and education and we are grateful for the time and effort that our partners have offered to support the exercise. I hope our willingness to facilitate and embrace feedback will not only help us to deliver over the remaining 18 months of our current plans but also inform the next strategy. I also hope it is a sign that we are a maturing organisation, one that wants to play a positive role and one that is open to understanding on how best that can be achieved.

We look forward to working with the panel and all our other stakeholders in 2019 and beyond.

Rob Hezel
CEO

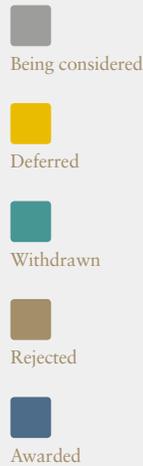


“We are making good progress in delivering against the expectations set as part of our 2018-2020 strategy.”

Our First £10m - The Grants

Our Giving

Applications Received



Grants Awarded

Training and Education	£4.1m
Social Welfare	£2.6m
Horse Welfare	£1.6m
Equine Science Research	£1m
Heritage and Culture	£1.2m
Total Grants	£10.5m

Our Outcomes

GRANT SIZE

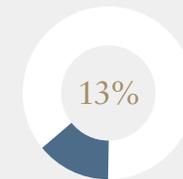
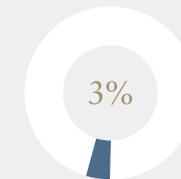
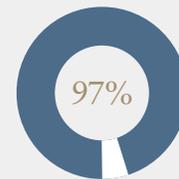
ACHIEVED SPECIFIED TARGETS

ACHIEVED DESIRED OUTCOMES

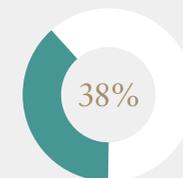
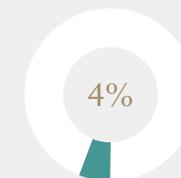
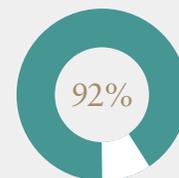
RECORDED A LACK OF OUTCOMES

SUSTAINABILITY CONCERNS RAISED

UNDER £10k (SMALL)



OVER £10k (LARGE)



Our First £10m - The Beneficiaries



An evaluation of our giving indicates that during individual grant periods we have:



Reached over 23,000 people through **education and training grants**, including the provision of:

- Regional Activities
- Careers Awareness Programmes
- Pilot Schemes
- Education Careers Programmes
- Bespoke Training



Helped over 15,000 racing staff through **health and wellbeing grants**, including:

- Direct Interventions
- Development of Facilities
- Support Services
- Research Projects



Funded projects focusing on the welfare of racehorses, at all life stages, including:

- Research projects to potentially benefit the entire Thoroughbred population
- Organisational development at 7 retraining centres re-homing 220 ex-racehorses per annum
- Medical facilities treating over 200 Thoroughbreds per year
- 4 education projects supporting 7,550 ex-racehorse owners

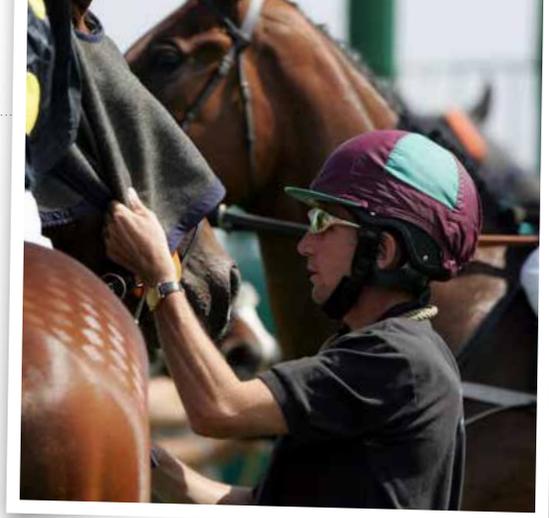


Co-funded 13 equine science research projects with the potential for benefiting the Thoroughbred population, including:

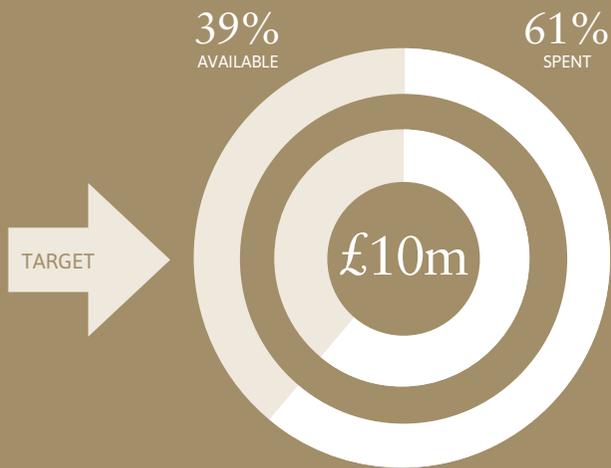
- Breeding stock and resulting foal crop at 285 studs
- 14,000 horses in training
- 12,000 ex-racehorses registered with RoR

Strategy Dashboard 2018-2020

Continual evaluation allows us to monitor progress of the main objectives of our current strategy.



Speed Up Funds Flow



2018 35 grants at £6,074,640

2019 TBC

2020 TBC

Narrow Our Focus

	NUMBER OF GRANTS	VALUE OF GRANTS	% OF GRANTS
PEOPLE	26	£5.5m	91%
EQUINE	8	£278k	5%
OTHER	1	£250k	4%



Principal Beneficiaries

	NUMBER OF GRANTS	TOTAL NUMBER OF BENEFICIARIES COVERED BY GRANT PERIOD
POTENTIAL STAFF	12	12,188
JOCKEYS	7	2,044
STABLE STAFF	5	2,276
RETIRED RACEHORSES	5	168
OTHER	3	33,002 <small>(includes museum visitors)</small>
HORSES IN TRAINING	3	9,200

Industry Alignment

PERCENTAGE OF GRANTS ALIGNED WITH INDUSTRY STRATEGY

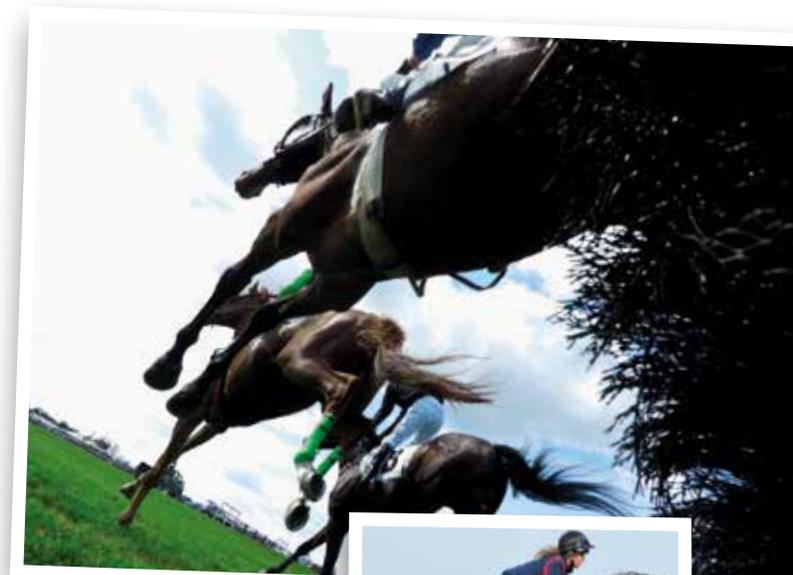
33%

PERCENTAGE OF GRANTS ALIGNED BUT NO DIRECT STRATEGY (ENDORSEMENT)

2%

PERCENTAGE OF GRANTS NOT ALIGNED WITH STRATEGY

“We are now acting more strategically, have a narrower, more targeted focus and are more closely aligned with a number of racing charities.”



Type of Grant

11
GRANTS

CONTINUITY FUNDING

12
GRANTS

NEW PROJECT

6
GRANTS

CORE ACTIVITY

6
GRANTS

RESEARCH PROJECT

Supporting Racing's People

As part of the Racing Foundation's 2018-2020 strategy, 2018 witnessed a specific focus on investment in the industry's people agenda to attract, develop and retain more staff.

As a result, we awarded 26 grants in this area, totalling £5,546,646, which represented a significant rise in the value of grants awarded when compared with previous years.

Projects included:

- Development and year 1 pilot of the Take the Reins Education Programme delivered by Active Communities Network and Flying Futures.
- Development of the Racing to Success Educational Programme delivered by Ebony Horse Club in Brixton.
- Continued delivery of the 'Initial Bit' Education Programme offering a racing-specific Entry Level 3 Award at Greatwood Charity.
- Further funding for the continued delivery and development of the Racing Staff Academy at HEROS Charity.
- Multi-year funding for the continued delivery of Racing to School's Riders Programme and Aintree Beacon Programme.
- The development and trialling of a low-cost, high-tech concussion assessment tool for post-fall health monitoring, being investigated by Imperial College, London.
- The development of an Education and Support Intervention for racehorse Trainers, to help improve jockey and stable staff health and welfare, being investigated by Liverpool John Moores University.
- Core funding of activities being delivered by Racing Welfare as part of its Wellbeing Strand.



Grants awarded
in 2018

28 Grants

Grants
totalling

£5,546,646



ACTIVE COMMUNITIES NETWORK

Take The Reins Education Programme

£83,000



In the second funding round of 2018, the Racing Foundation awarded a grant to Active Communities Network (ACN) to develop and deliver the 'Take The Reins' (TTR) programme with Flying Futures and other racing industry stakeholders.

TTR aims to raise awareness of career opportunities in racing through a year-round delivery programme accessible to young people across the South and North of England. It includes workshops, work experience and training packages that will make racing more accessible to young people via an established network of local community groups and youth organisations.

Activities include research projects, personal development programmes, accredited training courses, ambassador visits, open days and career pathways to utilise racing's assets to inspire, support and offer opportunities to young people.

TTR aims to engage with over 1,000 youngsters during the year and delivery of activities has been made possible thanks to the support of a number of other industry partners including Lingfield Park Racecourse, Racing Together, Richard Fahey and the Northern Racing College.

RACING TO SUCCESS EDUCATION PROGRAMME

Ebony Horse Club, Brixton

£20,000

Towards the end of 2018, the Racing Foundation awarded a grant to Ebony Horse Club, in Brixton, to develop and deliver a formal programme of racing-related activities to engage with local youngsters to raise awareness of the training and career opportunities provided by horseracing. This followed over-subscription to a number of informal activities that had previously been offered by the club and that had proven to be extremely popular.



The new programme is offering a range of activities, including:

- Riding lessons
- Horse care sessions
- Fitness sessions including core stability and equicisor
- Trips to race meetings and events
- Excursions to studs and training yards
- Development of a 1-week bespoke racing training course
- Talks and workshops delivered by racing people
- Pony racing academy opportunities

The programme aims to provide youngsters with the practical skills needed to work in the racing industry and encourage the youngsters to consider their future career options within the sport.



The 1-year pilot aims to engage with 35 youngsters through this programme and encourage their progression to racing industry training, employment or work experience.

Landmark partnership secured between Racing Welfare and The Racing Foundation

Towards the end of 2018, an historic partnership was agreed between the Racing Foundation and Racing Welfare, securing funding for some of the charity's key services over the next three years.



At £3.89m over 3 years, the grant is the largest to be awarded by the Racing Foundation and reflects Racing Welfare's position as the UK's core provider of human welfare services for everyone living and working in the horseracing and Thoroughbred breeding industries.

The funding has been allocated to the Wellbeing Strand of Racing Welfare's service provision, covering four key aspects: Racing's Occupational Health Service, the Careers Advice and Training Service (CATS), Racing's Support Line and the development of the charity's mental health services. It also includes funding for a programme manager and ongoing external evaluation of the activities.

The move comes following a phased implementation of all of the above services, providing time for testing, refinement and the development of the infrastructure required for delivery. Racing's Support Line, which provides access to a 24hr, 365 days a year telephone line and online contact resources, has been in operation since 2015 and underpins the delivery of many of Racing Welfare's other services.

CATS, specialising in careers and training advice for anyone currently working in racing, or interested in forging a career in the sport, was introduced in 2017 and has experienced consistent growth since its inception. Launched nationally in September 2018, Racing's Occupational Health Service provides a framework for managing the physical and mental wellbeing of all those working in racing and breeding.

The development of mental health services is the result of a previous Racing Foundation grant to enable industry-wide mental health research to be carried out to provide an overview of the mental wellbeing of all those operating within the sport. The new funding will not only help to facilitate the practical application of the study's findings and recommendations, but ensure that learnings are shared more widely to maximise their impact.

This partnership offers the opportunity for delivery of a holistic wellbeing programme, the benefits of which, for racing and its people, are wholly tangible and will improve both physical and mental well-being; reduce absence and increase staff retention rates.

“This funding delivers on what our stakeholders wanted; increased funds flowing into the industry and funding to be focused more strategically. It will ensure services are delivered directly to those who need them and will have a positive impact on many lives. We expect the partnership between Racing Welfare and ourselves will create a positive impact and its legacy will be the identification of sustainable funding to allow the industry to meet these core obligations to its people in the future.”

Rob Hezel

Chief Executive of The Racing Foundation

The agreement also offers security to the outlined areas of Racing Welfare’s work, as currently no core funding from the industry is provided to the charity for the delivery of any of its services. It is hoped by both The Racing Foundation and Racing Welfare that this landmark agreement will bring the issue of how human welfare is financed within the industry to the fore and ensure sustainable funding is identified and secured by the completion of the partnership’s three year term.

“Racing Welfare has previously relied on fundraising activity to allow us to continue offering support services for all of racing’s people. We are delighted that The Racing Foundation has agreed to invest to this degree and we will continue to work together to achieve our shared aims and objectives for the good of the industry as a whole.”

Dawn Goodfellow

Racing Welfare Chief Executive



RACINGWELFARE 
Supporting racing's workforce

Even small grants can act as a catalyst for change



A number of training and education activities now focus on diversity and inclusion in racing

Back in 2017, the Racing Foundation awarded a small grant to Oxford Brookes University, in collaboration with Women in Racing, to conduct the first ever research into diversity in British horseracing.

The full findings, entitled 'Women's representation and diversity in the horseracing industry', indicated that whilst progress was being made at all levels within horseracing in respect of gender diversity, there were still issues that needed addressing. In response to the findings the BHA set up a Diversity in Racing Steering Group to drive the agenda forward and appointed Rose Grissell as Head of Diversity and Inclusion. In 2018, this group published British racing's first ever Diversity and Inclusion Action Plan to improve representation across all aspects of the sport

As part of our current strategy (2018-2020), we are focusing on working strategically, with delivery partners and stakeholders, to address specific issues faced by horseracing. This includes investing in the industry's people agenda to attract, develop and retain more staff. As part of this focus, we are supporting a number of education projects that aim to work with the wider community to raise awareness of the career opportunities offered by the racing industry and to ensure the sport better reflects the diversity of wider society through greater inclusion (a high priority of the Diversity and Inclusion Action Plan).

Such projects include:

- The **Aintree Community Beacon** delivered by Racing to School, to raise awareness of career opportunities

in race by working with schools in the area around Aintree. Many of the children who participate in the Aintree Beacon are from deprived backgrounds, with high unemployment, housing deprivation and low levels of education, skills and training.

- **Pony Racing Academies** co-ordinated by the BRS, NRC and PRA, aimed specifically at youngsters without their own pony or a link to horseracing and who would otherwise not have had the opportunity to compete.
- Racing to Success Education Programme at **Ebony Horse Club**, Brixton offering racing-related activities to inner-city youngsters.
- **Take The Reins programme**, delivered by Active Communities Network and Flying Futures to reach young people in deprived communities across the country.
- Bespoke education programmes at **HEROS** and **Greatwood** including those for youngsters with additional educational needs and disabilities.
- **The Bridge of Hope** project pilot, in partnership with Resume Foundation, aims to provide career opportunities in horseracing for those who have taken a 'fall' in life, whether from disability, injury, mental health illness, addiction, crime or homelessness.



Case Studies

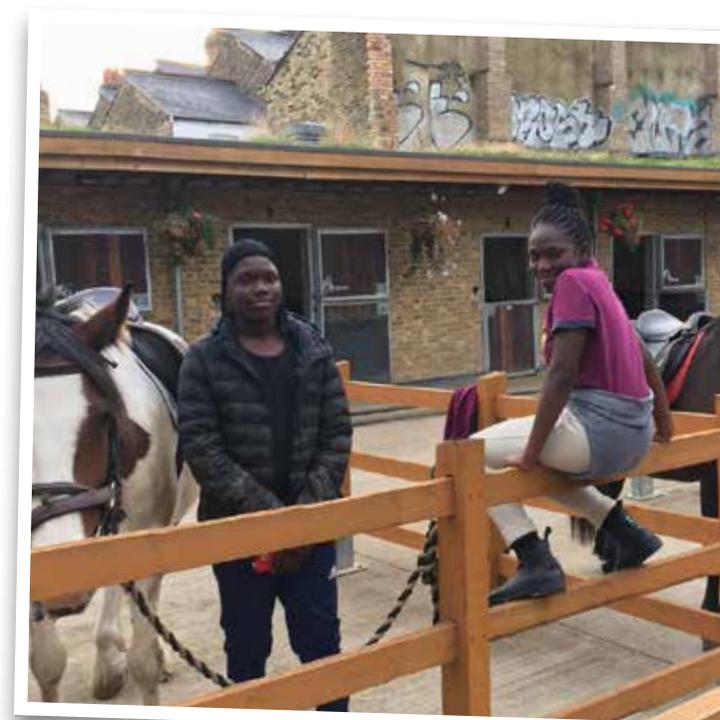
These projects are recording good results and we look forward to providing updates and measuring their impact as they progress further. There have already been some great success stories, such as:



Abdulkareem Musa Adam

Racing Foundation Graduate

Abdulkareem Musa Adam (pictured left), who graduated from the Racing Foundation-funded 'Initial Bit' and 'Racing Ahead' programmes at Greatwood before enrolling on a Foundation Course at the NRC. He even won a Pride of Sport, Young Achiever Award – the first person from the racing industry to do so.



Oshane

Ebony Horse Club

Oshane from Ebony Horse Club (pictured on the black and white pony), who attended a Racing Foundation-funded pony racing academy at Park Lane Stables before going on to not only ride in a pony race at Ascot, earlier this month, but to actually win it!



“The reality is that the world is changing and if racing is to thrive and grow as a sport, we must ensure it is diverse and inclusive.”

Rose Grissell

Head of Diversity and Inclusion

Supporting Racing's Commitment to Equine Welfare

As part of the Racing Foundation's 2018-2020 strategy, 2018 also witnessed a specific focus on investment in the industry's equine agenda through welfare and research projects covering the whole of a racing Thoroughbred's life. As a result, we awarded 8 grants in this area, totalling £277,994.

Grants awarded in 2018

8 Grants

Grants totalling

£277,994

Projects included:

- The funding of an exhibition unit and also a business sustainability project for New Beginnings.
- Staffing resource for Retraining of Racehorses' Rothschild Yard at the National Horseracing Museum in Newmarket.
- Co-funding, with the RSPCA, the production of 8 new design hurdles for testing at training grounds.
- A new horse lorry for the British Thoroughbred Retraining Centre.
- Continuity funding for the Thoroughbred Health Network.
- £150,000 awarded towards equine science research grants, in partnership with the Horserace Betting Levy Board.



Equine Science Research Grants

£150,000 across three research projects

The Racing Foundation currently works in partnership with the HBLB to administer and assess grant applications for equine science research projects through one funding round per year. Applications are scrutinised by a number of external peer reviewers and evaluated by the HBLB's Veterinary Advisory Committee.



Applications are accepted for applied research that has demonstrable practical benefits to Thoroughbred horseracing and where the proposed findings will be published.

In 2018, the Racing Foundation awarded grants to co-fund the following research projects with the HBLB:

Animal Health Trust

Using a cell-based system to identify the genetic mechanisms behind fracture risk in Thoroughbreds.

University of Surrey

Development of a nasal epithelial brush model to study equine respiratory disease in the racehorse.

University of Liverpool

Exploiting microvesicle small non-coding RNA and protein cargo in osteoarthritis

These grant awards took the Racing Foundation's investment in equine science research, since inception, to just over the £1million mark. The 16 research projects funded, to date, include the investigation of:

- Bespoke topical delivery systems for equine therapeutics.
- Using allogenic equine embryonic stem cells for tendon regeneration.
- Why horses roar (recurrent laryngeal neuropathy) and how this affects racehorse performance.
- How tendon development affects orthopaedic function.
- Equine respiratory muscle training.
- Using movement symmetry for early detection of musculoskeletal injury in the Thoroughbred.
- How early life experience affects racehorse injury risk and performance in later life.
- Development of a new vaccine to protect against abortigenic and neurological equine herpes virus (EHV).

RSPCA

Safer Hurdle Design for Horseracing

£5,000

The safety of horses and jockeys is a high priority for racing industry stakeholders and towards the end of 2018, the Racing Foundation's Small Grants Programme awarded £5,000 to the RSPCA to co-fund the production of 8 new design hurdles and to test them at training grounds.



Extensive scientific research had already been carried out to consider improvements to hurdle design and had led to the production of a prototype, which aimed to reduce injury rate associated with horse-hurdle interaction. The hurdle colour was modified in line with the findings of the Racing Foundation funded Equine Vision project undertaken by the University of Exeter and the prototype was well-received by racing connections.

This grant has enabled 8 hurdles to be commissioned and then trialled, with support from the British Horseracing Authority, with a number of racehorse Trainers across the country. This will indicate whether the concept is viable, efficient and effective in its objective to reduce the likelihood of injury on racecourses.

The main features of the new design include:

- A unique, collapsible design, utilising a frangible pin as used in Eventing
- A flexible top and a more rounded approach to provide impact absorption and encourage horses to jump cleanly.
- Use of a high density polymer that is highly weather resistant.
- Overall dimensions replicate the pre-set hurdle qualities of height, width and angle.



Grants in Action

The Racing Foundation receives regular reports on projects being supported to keep up-to-date with progress being made, learn about outcomes and evaluate impact.

Reports received in 2018 show that great progress has been made in a range of areas as a result of grants awarded.



HEROS Racing Staff Academy

The Racing Foundation is partnering HEROS, through a multi-year grant award, to develop, pilot and deliver a Racing Staff Academy that will provide new, direct entry points into the horseracing racing industry.

We are delighted to report that a new education programme has now been established, that focuses on providing youngsters with a variety of skills associated with jobs in the racing, through bespoke courses that are tailored specifically to individual's needs and abilities. Now in the second year of the three-year pilot, the programme is well on track: partnerships have been made with professional bodies, providers of Further Education, and local racehorse trainers. Teaching staff have been appointed and HEROS has been formally recognized as a Training Centre and bespoke "route to racing" by the British Horseracing Authority and the accreditation body, 1st4Sport.

During the pilot year, in 2018, it became apparent that HEROS' individualised approach was working well and it received positive feedback from learners and potential employers. Local councils and social service partners are referring and financially supporting learners who may not have previously considered working with horses as a career option. This means we are now engaging with a new pool of recruits to help address the staff shortage being faced by the industry.

Although the programme is relatively new, eight out of twelve learners who enrolled on courses, last year, have gone on to work in the racing industry and this year, there are already 31 new learners who have registered with HEROS, with the potential for even more. The programme now offers a range of qualifications from Entry Level to Level 3 as well as apprenticeships, including those delivered directly by HEROS and those delivered in partnership with Abingdon & Witney and Myerscough Colleges.

Thoroughbred Horseracing Industries MBA now offered in a blended learning format

The Racing Foundation has been funding two charity scholarship places per academic year on the Thoroughbred Horseracing Industries MBA course, being run by the University of Liverpool, since its inception. So far, this has included three cohorts, with two of them having already completed their course and achieved the MBA qualification. The third cohort are currently in their final year.

To qualify for a Racing Foundation scholarship the students have to satisfy the university's academic and admissions criteria but must also be a member of staff of a racing related charity and agree to write their final dissertation on a topic of direct relevance to their charity or to industry issues that may affect their charity. Charities represented, to date, include Racing Welfare, British Racing School, Northern Racing College, Retraining of Racehorses and British Thoroughbred Retraining Centre.



During the first years of delivery, the MBA was run as a part-time course so that students could study alongside their employment commitments. There was overwhelming feedback to suggest that the high level of time commitment required by students and the travel to Liverpool for many of the modules, meant a number of eligible racing staff were unable to participate due to the constraints of their jobs. This was especially the case for racehorse trainers, stud/stable staff, sales staff and racecourse staff. Many of these expressed an interest in the course if its format was revised.

As a result, the Racing Foundation provided funding support for the University of Liverpool to explore and develop a blended learning version of the MBA and we are delighted to report that this has now been launched. This means that the number of days a student will need to attend a class in person has been reduced by 50% to 26 days during the two-year programme and a number of online, digital options have been implemented. This new format will also now offer multiple exit points and qualifications so that a student can complete the MBA over a longer time period using credits accumulated.



Racing Foundation funded Pony Racing Academies continue to be successful

Pony Racing has become one of the country's fastest growing equestrian sports and now plays a key role in training and developing young riders for a career in the horseracing industry.

In 2018, the Racing Foundation provided a further year of continuity funding for the Pony Racing Academy Programme being delivered nationally through a collaboration between the British Racing School (BRS), Northern Racing College (NRC) and Pony Racing Authority (PRA). This was awarded in addition to a previous 2-year grant that enabled new pony racing academies to be set up across the UK.

The academies are designed to make pony racing available to a wider reach of 11-15 year olds by opening up pony racing to youngsters who do not have their own ponies and would not otherwise have the opportunity to become involved with the sport.

We are delighted to report that throughout 2018, academies were run in Newmarket, Doncaster, Cheltenham, Banbury, Liverpool, Teddington and Worcester. A total of 24 youngsters completed the training programme in 2018 and the majority went on to ride in an official race on a Point-to-Point course or racecourse. A further 30 youngsters started their training in 2018 and are due to ride in races this year.

Whilst some of the graduates are still too young to enter vocational training, the majority of them have expressed an interest in pursuing racing-related careers in the future. Of those aged over 15, a significant number have gone on to enrol on courses at the racing schools, secured weekend jobs in yards or are undertaking work experience. The PRA reports that 43% of youngsters who participated in their academies in the past, and who are over 16, are now working in the racing industry.



Case Study

Leah Burnett (pictured right) completed a pony racing academy at the NRC in 2015 and went on to win a race at Beverley Racecourse later that year. After that, her ambition was to become a jockey and she went on to achieve her Level 1 Diploma at the NRC and Level 2 Apprenticeship at Jedd O'Keeffe's yard. She is now on a Level 3 Apprenticeship at Richard Fahey's yard and is about to attend the Amateur Rider Category A course at the NRC.

"The best part of my day is definitely riding, the feeling of horses going up the gallop is amazing.

"The most challenging thing I have encountered so far would be riding the yearlings and helping bring those along, as it takes a lot of patience, although it is also exciting as the horses could grow to become future champions. I really enjoy watching the younger horses develop, I also love to see the horses I look after or ride at home to go on and race, it's fantastic when they win too."

Leah Burnett



“One of my proudest moments is when I won a pony race on one of the Northern Racing College pony racing academy ponies at Beverley Racecourse”.

Leah Burnett



Summary Director's Report

The principal activity of the foundation is the advancement for the public benefit of any charitable purpose associated with the horseracing and Thoroughbred breeding industry or with equine welfare.

It does this by delivering a portfolio of grant schemes, encouraging charities to work together and managing its own resources effectively.

The full Annual Report and Financial Statements from which the summary financial information is derived and on which the auditors gave an unqualified opinion have been filed with the Registrar of Companies.

Ian Barlow
Chairman



Risk

The Trustees have adopted a formal risk management process to assess risk and implement risk management strategies.

The Trutees concerned themselves with the following risks in 2017:

- Stock market volatility
- Lack of continuity and infrastructure
- Industry alignment
- IT fraud, cyber attack

As a result of the systems in place, the Trustees are satisfied that adequate procedures are in place to effectively manage risk.

Summary Balance Sheet as at 31st December 2018

	2018	2017
Total Assets	89,258	95,444
Total Liabilities	6,813	3,260
Net Assets	82,445	92,184
Total Capital and Reserves	82,445	92,184

The summarised financial information may not contain sufficient information to allow a full understanding of the financial affairs of The Racing Foundation. For further information, the full Annual Report and Financial Statements should be consulted.

Summary Statement of Financial Activities for the year ended 31st December 2018*

	2018	2017
Total Income	2,068	2,205
Total Expenditure	6,407	3,590
Gain/(Loss) on Investments	(5,400)	5,611
Movement in Funds	(9,739)	4,226
Total Funds brought forward	92,184	87,958
Total Funds carried forward	82,445	92,184

*The large negative movement of funds is due to the large value of grants awarded throughout the year and adverse movements in the value of investments during December. The grants are recognised in full on award although they cover a multi-year period. The value of investments held by investment managers at the 25th March 2019 was £83m, an increase of £5m from the 31st December 2018; recovering the losses sustained in 2018.

Summary Grant Expenditure for the year ended 31st December 2018

	2018	2017
People	5,480	1,891
Equine	280	971
Other	250	318
Total	6,010	3,180

Independent Auditor's Opinion

We have examined the summary financial statement for the year ended 31 December 2018.

Respective responsibilities of directors and the auditor

The directors are responsible for preparing the summary financial statement in accordance with applicable United Kingdom law. Our responsibility is to report to you our opinion on the consistency of the summary financial statement with the full annual financial statements, and its compliance with the relevant requirements of section 427 of the Companies Act 2006 and the regulations made thereunder.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practice Board.

Our report on the company's full annual financial statements describes the basis of our opinion on those financial statements.

Opinion

In our opinion the summary financial statement is consistent with the full annual financial statements of The Racing Foundation for the year ended 31 December 2018 and complies with the applicable requirements of Section 427 of the Companies Act 2006 and the regulations made thereunder.

RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Bluebell House

Brian Johnson Way

Preston

5th April 2019

THE RACING FOUNDATION

Registered Address:

75 High Holborn, London WC1V 6LS

Charity Registration Number: 1145297

Company Registration Number: 07890908

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