



THE RACING FOUNDATION

REVIEW 2014



www.racingfoundation.co.uk

Charity registration number: 1145297
Company registration number: 07890908



A LASTING LEGACY FOR RACING

The Racing Foundation was established in 2012 and has since received £78m from the net proceeds of the UK government's sale of the Tote. This funding represents a unique opportunity to establish a lasting legacy for the horseracing and Thoroughbred breeding industry.

The Foundation's aim is to support charitable purposes associated with the horseracing and Thoroughbred breeding industry. It does this by investing the Tote sale proceeds to generate investment income and using the income to make grants to charities.

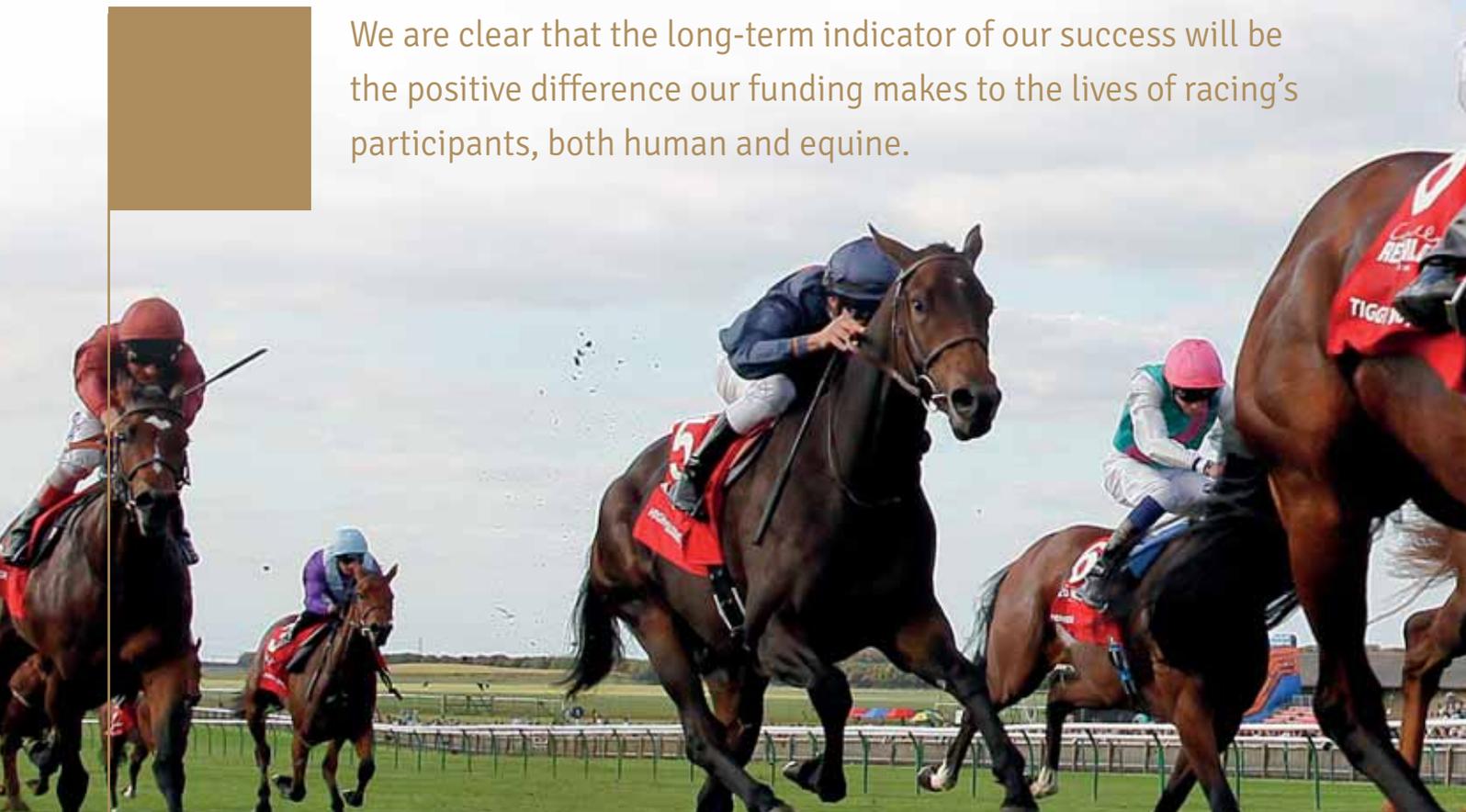
POSITIVE CHANGE

Between 2012 and September 2014, the Foundation has granted over £1.4m to racing charities. We operate a structured grant application process, carefully assess all applications and then monitor the performance of all grants made.

To ensure our grant expenditure makes as big a difference as possible, we encourage racing charities to work together in the interest of racing's participants. We also encourage charities to develop and share learning derived from their work.

As a new organisation, we have sought to support positive change.

We are clear that the long-term indicator of our success will be the positive difference our funding makes to the lives of racing's participants, both human and equine.



STRATEGY FOR 2015-2018

Building on what we have learnt in our first three years, the Foundation's strategy for 2015-18 will be:

- To deliver a portfolio of grant schemes that will make a difference to racing's participants, both human and equine.
- To encourage and help charities work together.

GRANT PROGRAMMES FOR 2015-2018

Open application programmes:

- An activity development programme – grants to develop understanding of issues and trial new ideas or new ways of working.
- A continuity programme - grants for activities that are proven to be effective but are at risk of closure due to the termination of existing funding.
- An organisational development programme – grants and training to build the organisational capacity of racing charities.
- A small grants programme for small charitable projects associated with the racing industry.
- An equine science research grants programme.

Initiatives that aim to draw together charities and make significant progress in:

- Enhancing injury rehabilitation services for racing's people.
- Creating development opportunities for racing's people.
- Enabling racehorses to develop careers after they retire from racing.



FINANCES

During 2012 and 2013, the Racing Foundation received £28m in Tote sale proceeds from the Department for Culture Media and Sport (DCMS). These funds were quickly invested so that they could generate investment income. This meant that we were able to start grant-making early in 2013. It also meant that we were able to make significant gains on our investments as stockmarkets rose.

In May 2014, the Racing Foundation received a further £50 million from the DCMS. This represented the final settlement of Tote sale proceeds. When added to previous receipts, this means that the Foundation has received a total of £78 million. These funds have been placed with carefully selected investment managers, with the aim of generating investment income to fund our grant-making activities.

The summary information to the right relates to the period January 2012 to September 2014. These figures are un-audited. Full audited copies of the Racing Foundation's Annual Report and Accounts are published on our website at:

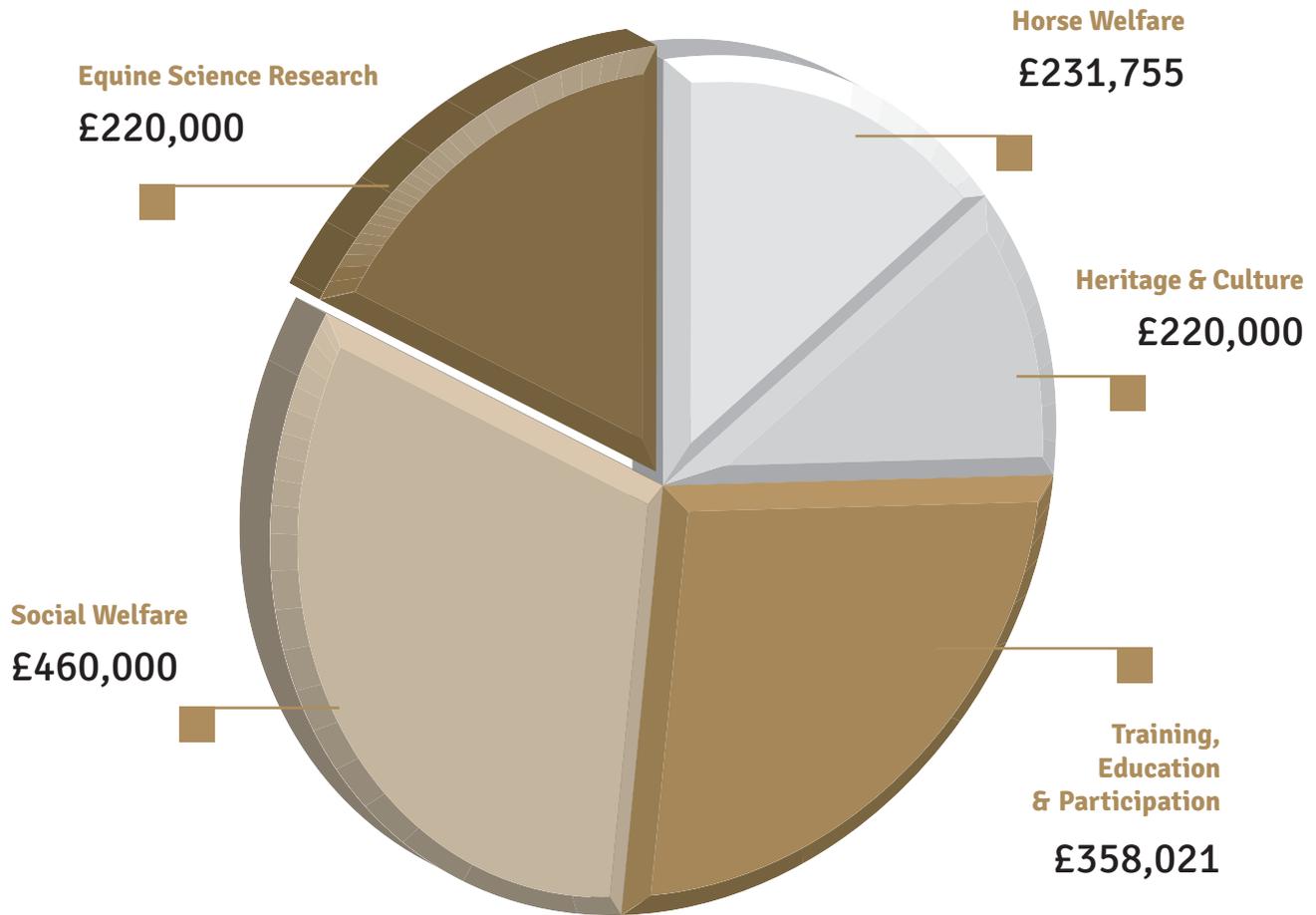
www.racingfoundation.co.uk

£78m
Tote sale proceeds received

£1.3m
Investment income generated

£1.4m
Grants awarded

7.5%
Grant administration
(as a percentage of grants awarded)



Further to the early receipt of final Tote sale proceeds in 2014, the Foundation's grant making will increase substantially in 2015

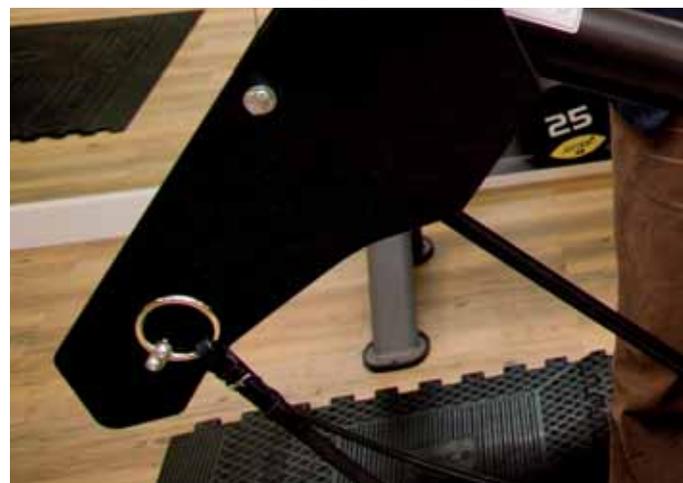
SUPPORTING PEOPLE IN RACING – OCCUPATIONAL WELFARE

Working with thoroughbred racehorses is a rewarding experience, but it also carries high risk. When accidents and injuries occur, it's important that individuals are given the best quality rehabilitation support so that they can return to work fit and well.

The Racing Foundation has made significant investments in the Racing Centre (formerly the New Astley Club) in Newmarket. A grant of £150,000 in 2013 allowed the Racing Centre to redevelop its premises so that it could introduce a physiotherapy suite, gym and other facilities.

A further grant of £225,000 made by the Foundation in 2014 will allow the Racing Centre to establish its Racefit programme, by employing strength and conditioning specialists over the next three years.

This means that Newmarket, the UK's largest centre of racing employment, will have a specialist injury rehabilitation service.



Ryan Moore (Jockey) opening the Racing Centre's new facilities with Peter Stanley (Chairman) and Matt Mancini (Director) of the Racing Centre.



The Racing Foundation granted £30,000 to the Injured Jockeys Fund to cover project management costs associated with developing their new injury rehabilitation centre in Malton.

Racing will soon have three specialist centres for the treatment of racing related injuries in Newmarket (The Racing Centre), Lambourn (Oaksey House) and Malton (Jack Berry House).

These centres did not exist over 5 years ago and so rapid progress has been made in developing injury rehabilitation services. However, as a recent British Horseracing Authority commissioned review of occupational welfare identified, there remains scope for greater coordination and improved provision away from the main training centres.

Over the next three years, the Racing Foundation will be funding an initiative to develop and evaluate a pilot programme for a co-ordinated injury rehabilitation service for all of racing's people across the UK.



SUPPORTING PEOPLE IN RACING – TRAINING & EDUCATION

The racing industry is fortunate to be served by two excellent racing schools, which train and develop young people to work in the industry. These young people come from a range of backgrounds and it is important to support them to make the very best start to their working life.

The Racing Foundation has therefore funded a range of joint initiatives between the British Racing

School and the Northern Racing College, including a pilot of e-portfolio software to advance the training of apprenticeship students within the workplace, a lifeskills programme to equip students with the skills to live independently and a flexible learning programme for 14-16 year olds interested in a career in racing.

Through the funding of these joint projects the Foundation has sought to support the two racing schools as they develop a more collaborative approach.



Chris Mills (Executive Officer, Racing Foundation) presents a cheque for the e-portfolio software pilot to Rory MacDonald (Chief Executive, British Racing School).



A recent British Horseracing Authority review of industry recruitment, training and education recommended that more should be done to support the development of racing's people, encourage more staff to pursue further learning opportunities, promote career progression and increase rates of workforce retention.

Over the next three years, the Racing Foundation will be funding an initiative to develop and evaluate a co-ordinated development programme for racing's people.



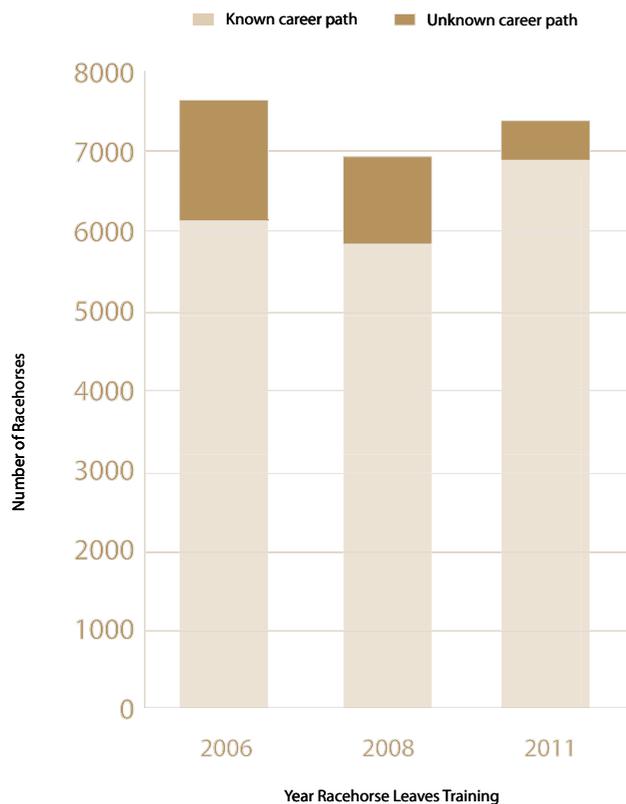
SUPPORTING THOROUGHBRED RACEHORSES – A CAREER AFTER RACING

The racing industry attaches much importance to the care of racehorses, both during and after their racing career. The charity, Retraining of Racehorses, has for many years successfully promoted the use of retired racehorses for other equestrian activities.

After racehorses leave training and the regulatory environment of the racing industry, it is not always easy to track their progress. The Racing Foundation therefore recognised the need for an improved understanding of what happens to retired racehorses, so that more informed decisions can be made about how and where to target resources in support of their welfare. The Foundation provided a grant to Retraining of Racehorses to commission an independent study of existing data and make recommendations on how data capture on retired racehorses could be improved.

At the time of publication, the ex-racehorse data study was still ongoing. Retraining of Racehorses has also been conducting its own strategic review. The outcome of these studies will play a key role in shaping future strategy.

Once these studies are complete, the Racing Foundation will identify an appropriate strategic initiative with the aim of ensuring that as many Thoroughbred racehorses as possible move on to productive careers after they retire from racing.



SUPPORTING THOROUGHBRED RACEHORSES – EQUINE RESEARCH

The Racing Foundation supports applied research in the field of equine science insofar as the research has demonstrable practical benefits to Thoroughbred horseracing. It does this through a partnership with the Horserace Betting Levy Board's Veterinary Advisory Committee which has vast experience in managing and assessing such grant applications.

In 2013, the Racing Foundation awarded grants for four research projects:

- Assessment of a pili-based *Rhodococcus equi* vaccine in foals, University of Edinburgh.
- Development of synthetic vaccines for African Horse Sickness, Royal Veterinary College.
- Early detection of musculoskeletal injury in the Thoroughbred through monitoring of movement symmetry, University of Glasgow.
- Randomised controlled trial of *Clostridium botulinum* type C vaccination for prevention of Equine Grass Sickness, Animal Health Trust.

CASE STUDY - GRANT OF £60,000 TO THE UNIVERSITY OF EDINBURGH FOR THE ASSESMENT OF PILI-BASED RHODOCOCCUS EQUI VACCINE IN FOALS

Rhodococcus equi (pneumonia) is a pathogenic bacterium that causes a life-threatening respiratory illness in foals and has a major economic impact in the Thoroughbred industry.

It remains an unresolved problem due to the lack of an effective vaccine to control the infection in regularly affected studs. To gain a better understanding of the infection mechanisms and identify novel vaccine targets, the Horserace Betting Levy Board previously funded research to decipher the composition of *R. equi* genome (the catalogue of genes that defines the organism). It was found that *R. equi* produces specific appendages termed "pili" that assist in attachment to host cells. It was also discovered that these pili are essential for lung colonisation and work as fully protective vaccine in mice. This project aims to test the protective efficacy of this novel pili vaccine in foals. If the trial is successful, the *R. equi* pili will form the basis of a vaccine to control rhodococcal infection in stud farms.

The Racing Foundation will continue to work in partnership with the Horserace Betting Levy Board to fund a range of research projects that will help ensure that racing continues to provide the very best veterinary care for Thoroughbred racehorses.

SOME OF OUR OTHER GRANTS.....

Knowledge Exchange Network

The University of Glasgow was awarded a grant of £49,534 for a pilot programme to translate cutting edge academic equine research into easily digestible best practice advice for owners, trainers and racecourses to mitigate disease and injuries in racehorses.

The pilot, which is being co-funded by the Scottish Society for the Protection of Cruelty to Animals, will be conducted in the north of England and Scotland.

If successful, the project offers the potential to enhance equine welfare and reduce injury and disease.



Equine Assisted Therapy within Racing

Racing Welfare was awarded a grant of £30,000 to conduct a pilot project into the use of equine assisted therapy (EAT) for people working in racing. The project will see approximately 35 stable staff participate in a short course of EAT with the aim of improving their mental health and well-being.

By implementing appropriate monitoring and evaluation processes, the pilot will seek to assess whether EAT can be an effective therapy for those working with horses everyday. The project also offers scope for future linkages with racehorse retraining charities and collaborative ventures.

Heritage and Culture



The National Horseracing Museum was awarded a grant of £65,000 towards its education and tours programme, including the purchase of a new minibus.

The Home of Horseracing Trust was also awarded a grant of £100,000 for two displays for the new National Heritage Centre in Newmarket, which is currently under construction.

The displays will feature the work of charities to advance equine welfare and occupational welfare within the racing industry.



Retired Racehorse Retraining Centres

The Racing Foundation has awarded a range of grants to racehorse retraining centres to provide equipment for use in the rehabilitation and retraining of retired racehorses. The Moorcroft Racehorse Welfare Centre, Greatwood, HEROS and the Thoroughbred Rehabilitation Centre have all benefitted from grants of up to £10,000.

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Trustees Roger Weatherby (Chairman), Sir Ian Good, Michael Harris, Kirsten Rausing

Staff Christopher Mills (Executive Officer), Tansy Challis (Grants Manager)

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