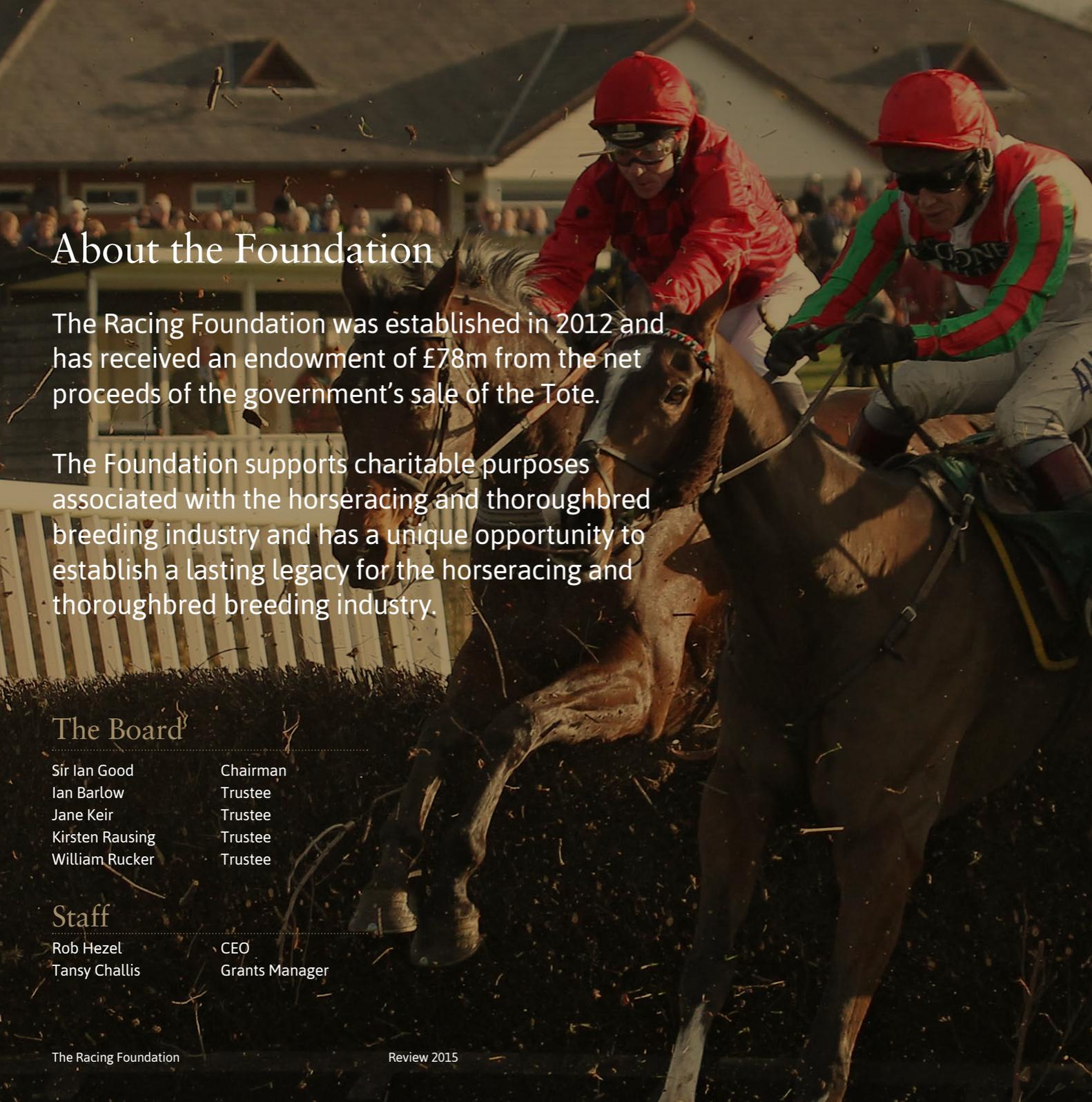


Review 2015

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THE  
**RACING**  
FOUNDATION





## About the Foundation

The Racing Foundation was established in 2012 and has received an endowment of £78m 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 and has a unique opportunity to establish a lasting legacy for the horseracing and thoroughbred breeding industry.

### The Board

- |                 |          |
|-----------------|----------|
| Sir Ian Good    | Chairman |
| Ian Barlow      | Trustee  |
| Jane Keir       | Trustee  |
| Kirsten Rausing | Trustee  |
| William Rucker  | Trustee  |

### Staff

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

# Chairman's Introduction



2015 was a year of change at the Racing Foundation. The Foundation will naturally evolve over time to meet the needs of the industry and to deliver on its mission of leaving a lasting legacy for the sport and that evolution will be shaped by those people who give their time to the activities of the Board or those who are employed to undertake our work.

In 2015 we said farewell to two individuals who have helped to create the Foundation as it is today. Roger Weatherby, who has been instrumental in our establishment and in positioning ourselves at the centre of the industry, stepped down as Chairman and Trustee and Chris Mills, our first CEO, left to take on a new challenge in his hometown of Poole. I would like to acknowledge the work of Roger and Chris and thank them on behalf of the Foundation for all the good work that they undertook which helped establish our systems, processes and industry credibility and which provide us an excellent basis on which to evolve in the future.

2016 sees us with three new Trustees, Ian Barlow, Jane Keir and William Rucker, all of whom bring a range of skills and experience that I am sure will enhance the knowledge and capability of the Board and allow us to support our new Chief Executive Rob Hezel as he looks to both continue our work and ensure we remain relevant in our ever changing industry. I look forward to working with them all and for us to continue to support our industry.

Despite changing faces in 2015 we were able to build on our previous work and respond to our greatest ever number of grant requests and provide our highest annual level of investment yet. We received 31 applications in 2015, up 82% from 2014, and provided £2.3m for projects, up from £1.1m in 2014. We continue to work with charities to identify how we can further support them, how we can help them work more effectively together and how we can make a difference to all those, both human and equine, who work across our sport.

I hope this publication provides you with a greater understanding of the Foundation and its work and that we are able to continue working together in the coming years for the good of the horseracing and thoroughbred breeding industries.

**Sir Ian Good**  
Chairman

# Chief Executive's Foreword



In this review we report on how we started to deliver our 2015 - 2018 strategy. We identify the grants we have awarded in 2015 and highlight some of the many projects being undertaken with support from the Foundation.

Since inception the Foundation has awarded and pledged £6.5m to a variety of projects.

Support has been provided across the industry which is something I am sure the Foundation's Trustees are proud of. Education and Training has been the largest beneficiary, followed by social welfare. Horse welfare, equine science and heritage and culture projects have also benefited.

#### Grants awarded since inception

As well as the open and small grant programmes the Foundation has pledged £1m to each of three industry initiatives. This is very much about the Foundation supporting the industry bodies with their Strategy for Growth.

In 2015 the Personal Development Planning (PDP) initiative began to take shape and we could see how the £1m pledge from the Trustees to support recruitment, development and retention of staff would look.

The decision to have this project externally evaluated demonstrates the Trustees' desire not to just support the industry financially but to ensure that they engage with the delivery of projects. They wish to ensure that the planned outputs and outcomes are achieved and that learning achieved can be disseminated to others.

In 2016 we will be working to gain clearer plans on the £1m injury rehabilitation pledge and the £1m equine welfare pledge.

The Foundation also works to support the development of the Racing charities by encouraging partnership working, the sharing of best practice and being a catalyst for industry wide initiatives. In 2015 progress was made on creating a volunteering support system that can add real economic value

to the sector. The Foundation also created an informal funders network to identify additional funding sources.

Finally, we must acknowledge our responsibilities to our own good governance. This is essential to ensure we maintain credibility with our stakeholders and survive and flourish to help future generations within our sport. This report provides a brief overview of our finances which have been effectively managed and illustrates the value of our endowment, which has grown despite market volatility.

I trust you find the report useful and look forward to working with you in 2016 and beyond to "make a difference"

**Rob Hezel**  
CEO

Since inception the Foundation has awarded and pledged £6.5m to a variety of projects. Support has been provided across the industry which is something I am sure the Foundation's Trustees are proud of.



# Grant Programmes

2015 witnessed the first running of an enhanced range of grant programmes and greater interaction with charities to provide advice and guidance on applying for grants.

As a result, the number of grant applications rose by 82% and the number of successful applications reached an all-time high, with 95% of grants requested in the final funding round of the year being awarded.

These grants totalled just over £800,000, representing the highest amount given in one round since inception and took the total value of grants awarded in 2015 to just under £2.3million.

The Racing Foundation works in partnership with the Horserace Betting Levy Board (HBLB) to administer and assess grant applications for equine science research. Applications are sent to external peer reviewers and evaluated by the HBLB's Veterinary Advisory Committee.

Applications are only accepted in the field of equine science where research has demonstrable practical benefits to thoroughbred horseracing.

## Value of grants awarded in 2015 was just under £2.3million

Social Welfare:  
£363,884

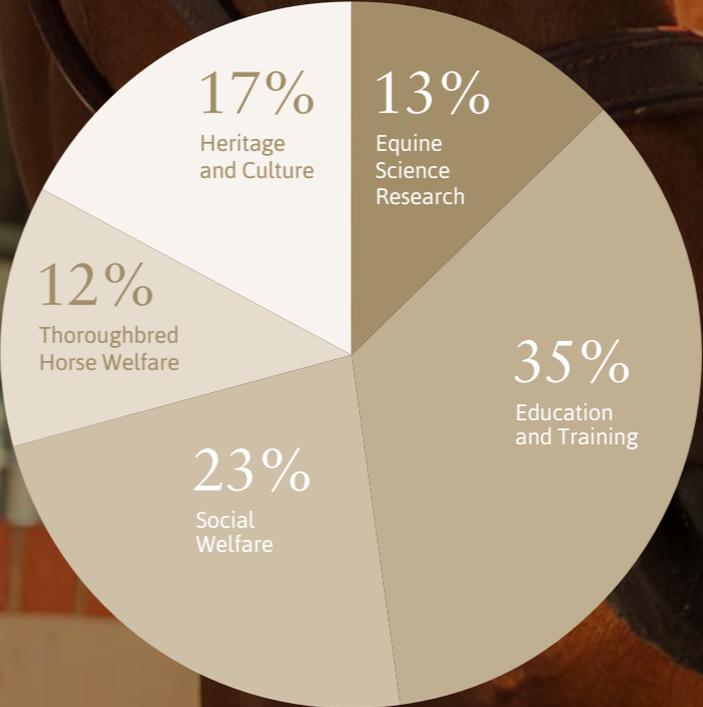
Education and Training:  
£495,097

Equine Science Research:  
£133,500

Thoroughbred Horse Welfare:  
£225,350

Heritage and Culture:  
£500,000

Pro-active Funding Initiatives:  
£557,238



£2.3m  
2015 grants

£6.5m  
Grants pledged since inception

90%  
Applications successful in 2015

CASE STUDY

Education and Training

## Northern Racing College

'Shortening the Odds' programme

In July 2015, the Racing Foundation awarded a grant of £145,000 to the Northern Racing College to implement and run a unique programme to attract and retain more young people into careers in the racing industry.

The 'Shortening the Odds' programme will provide a new, holistic approach to recruitment which will draw together and build upon the college's training expertise and existing activities, for the benefit of the industry as a whole.

The programme will work alongside the industry's traditional approaches to marketing and recruitment from schools but will focus on attracting and developing more young people with low educational achievement or who come from disadvantaged social and economic backgrounds, to provide them with the opportunity to train for a career in racing.

The Foundation's grant will be used to fund the curriculum development and outreach liaison elements of the programme for 3 years, with other parts of the programme being match-funded by grants secured from other Trusts and grant-making organisations.

Grant Value:

£145,000

Grant Duration:

3 years



# Open Grants



CASE STUDY

Social Welfare

## The Jockey Study

A grant of £222,417 was awarded to the University of Oxford to fund a three-year research project studying the short and long term health consequences of professional horseracing.

Researchers at the University, will study bone density and muscle mass in jockeys and will investigate how this links to fall rate, severity of injuries, the occurrence of osteoarthritis and overall impact on general health.

Supported by the racing industry, the research is being conducted in collaboration with the British Horseracing Authority, who highlighted the improvement of occupational welfare and injury rehabilitation as a major focus of its ongoing 'Strategy for Growth'.

The project has full support of the Professional Jockeys Association (PJA), Injured Jockeys Fund and National Association of Stud and Stable Staff (NASS).

Research outputs will be applicable to jockeys, but also to the wider racing community, especially stable staff who ride-out.

Grant Value:

£222,417

Grant Duration:

3 years



CASE STUDY

Thoroughbred Horse Welfare

## Homing Ex-Racehorses Organisation Scheme (HEROS)

In the first funding round of 2015, the Racing Foundation awarded a grant of £50,000 to HEROS for a pilot project to develop and formalise a programme of education and training standards in the field of retraining and rehoming ex-racehorses.

Phase one of the pilot was to identify need, establish course content, seek accreditation of qualifications and identify future partners, with the overall aim of improving retraining standards and offering new training and career opportunities for those interested in working in the racing and related industries.

Due to the overwhelming success of phase one, the Foundation was keen for HEROS to build on progress and momentum that had been made by further developing, marketing and formally trialling a number of activities that had been identified.

As a result a further grant was awarded to extend the pilot into a second year.

Grant Value:

£50,000

Grant Duration:

1 year



“Thanks to the Racing Foundation grant, we are now able to continue to study body composition and bone density to see how it impacts fall and injury risk.”

Dr Jerry Hill, Chief Medical Advisor for the BHA.

“Research into Jockeys’ welfare issues past, present and future can only be welcomed and supported by the PJA.”

Dale Gibson, Professional Jockeys Association Executive Director (Racing).

“By better understanding injury risk and long-term health problems, we can improve the welfare of jockeys, work riders and stable staff.”

Willie Carson OBE, former 5-time British Champion Jockey and racing ambassador for the study.



## Open Grants *Continued*

CASE STUDY

Equine Science Research

### Royal Veterinary College

Rationally designing bespoke topical delivery systems for equine therapeutics.

The delivery of drugs through equine skin is poorly understood and has therefore been mainly limited to application of cooling agents and topical anti-inflammatories.

This two year research project will exploit emerging state-of-the-art strategies from human medicine to develop scientifically-based drug delivery systems for horses.

Phase one will explore the fundamental barrier properties of horse skin while the second stage of the project will examine novel methods of enhancing drug delivery.

This research could have implications across a wide range of therapies.

Grant Value:

£80,000

Grant Duration:

2 years

**RVC** Royal  
Veterinary  
College  
University of London

CASE STUDY

Equine Science Research

### University of Liverpool

Post-natal development of the tendon inter-fascicular matrix for long-term tendon health.

Tendon injuries remain one of the most common problems in the thoroughbred horse, yet, how tendons function and how they become injured are both poorly understood.

This two year research project will investigate the mechanism by which tendons work and how the specialist property to stretch and recoil is fully developed from birth to two years old.

This will open up exciting opportunities to develop training and conditioning approaches to fully optimise tendon quality, maximise orthopaedic health through life and ultimately reduce the incidence of tendon injuries.

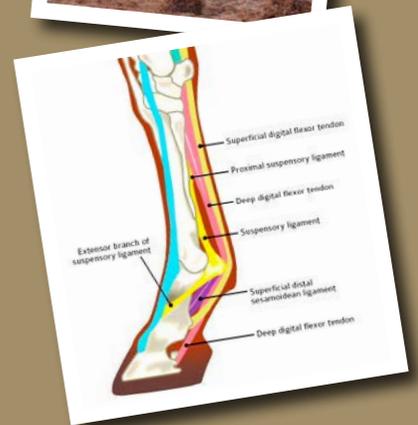
Grant Value:

£80,000

Grant Duration:

2 years

 UNIVERSITY OF  
LIVERPOOL



“We continue to work with charities to identify how we can further support them, how we can help them work more effectively together and how we can make a difference.”

Sir Ian Good, Chairman, The Racing Foundation

# Small Grants

In 2015 a simplified application process for grants of up to £10,000 was introduced. This 'Small Grants Programme' is available for small charitable projects associated with the racing industry and is aimed primarily at smaller horseracing charities or charities whose aims and objectives are not racing-specific but can demonstrate some benefit to the industry's participants.

The Foundation received 14 applications to the Small Grants Programme throughout 2015 with a combined value of £113k. 11 grants were awarded totalling £83k.

- Three funding rounds
- Grants up to £10k
- Increased accessibility

Small grants were awarded to the Thoroughbred Rehabilitation Centre, Racehorse Rescue Centre and Moorcroft for various organisational development projects including IT and database upgrades and

website development, to enable the charities to implement and maximise the benefit from pro-active marketing, communications and fundraising initiatives.

Small grants were also awarded to New Beginnings and BHEST, now Racing to School, to seek professional support and consultancy in the development of new strategic plans to enable the expansion of their charitable activities.

CASE STUDY  
Small Grants

## Greatwood Charity

Grant Value:

£9,300

Grant Duration:

1 year



Greatwood Charity was awarded a grant of £9,300 to expand its popular 'Get Going' educational programme and increase the number of courses from two to six.

The programme provides an insight into the racing industry and an introduction to thoroughbred care through an Entry Level 2 qualification, which is awarded by 1st4Sport in partnership with the British Horseracing Authority.

It is aimed at those (especially youngsters not in education, employment or training) who are interested in working in this area but have no previous experience. The programme is not eligible for local authority funding so the Racing Foundation covered the cost of 16 places, with another Charitable Trust providing match-funding for a further eight places.



# Industry Initiatives

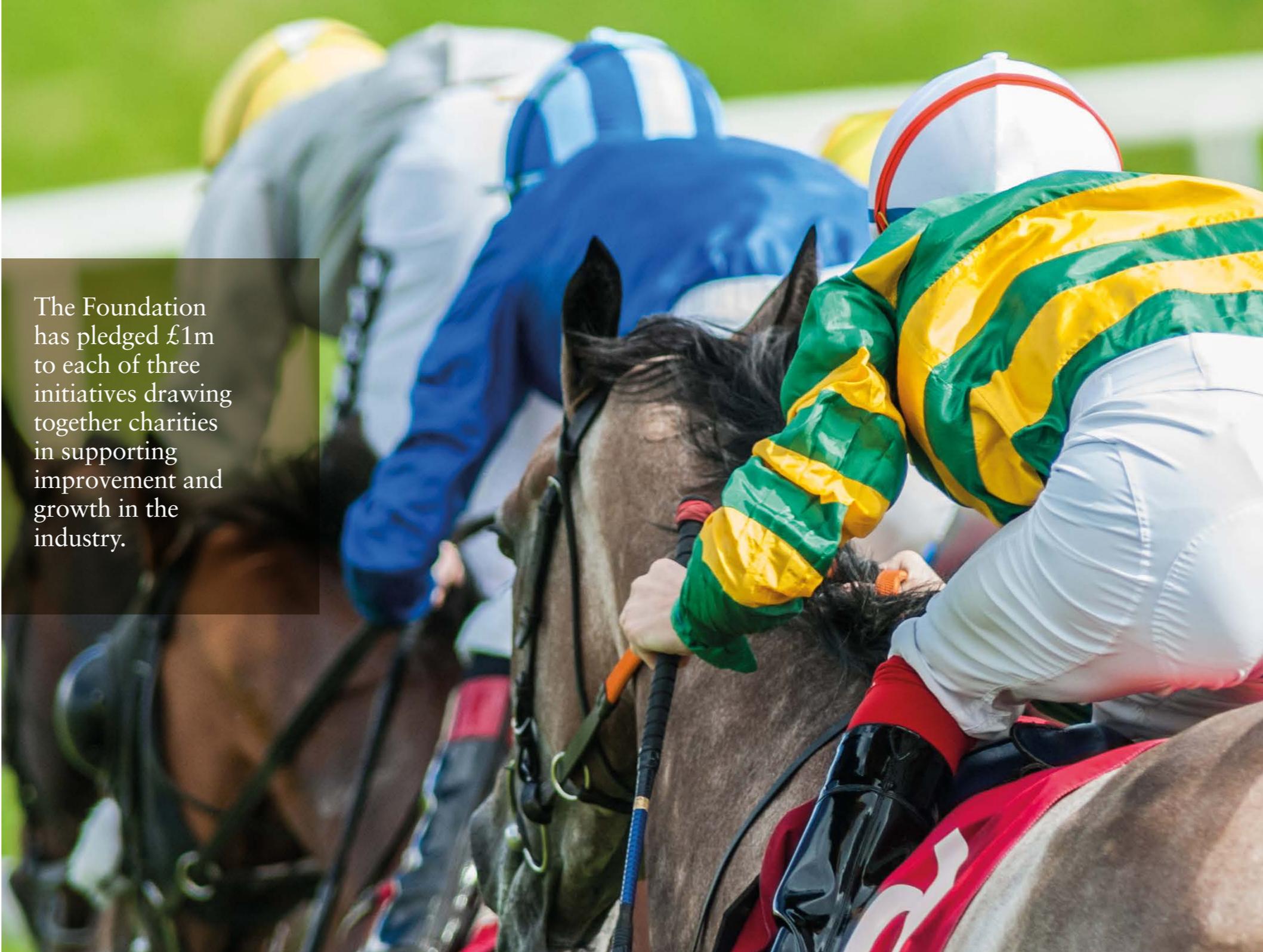
Industry initiatives are pledges made by Racing Foundation Trustees to draw together charities in supporting the work being undertaken to improve and grow the industry through the “Strategy for Growth”.

In 2015 substantial progress was made on the personal development and training initiative. A strategy was agreed to help reduce skills gaps, improve recruitment and retention and improve emotional wellbeing and productivity. Four projects were identified to deliver this strategy, they will involve seven charities and the BHA.

In 2016 we will work to put in place similar strategies for the remaining initiatives.

Three pledges have been made to industry-wide initiatives in:

- Enhancing injury rehabilitation services for racing’s people
- Creating personal development and training opportunities
- Ensuring a co-ordinated approach towards equine welfare provision for the thoroughbred breeding and racing industry



The Foundation has pledged £1m to each of three initiatives drawing together charities in supporting improvement and growth in the industry.

# PDP Initiative Evaluation Framework

## Personal Development for Racing's Workforce – 2015 to 2018

Activities and associated outputs and outcomes funded by the Racing Foundation and delivered in partnership with the BHA, total funding over four years of £941,225

### MISSION/AIM

To develop and evaluate a programme of activities to support the personal and professional development (PPD) and to help reduce skills gaps, improve recruitment and retention and improve emotional wellbeing and productivity.

### THE PROBLEM

- Skills gaps
- Pressures on recruitment
- Poor staff retention
- Impact on emotional wellbeing

### ASSUMPTIONS AND LIMITATIONS

- Only part of the answer
- Other activities taking place

## Programme Outcomes

- More staff undertaking continuous personal and professional development
- Higher incidence of career development/progression
- Reduced skills gaps
- Improved staff retention
- Reduced recruitment pressures
- Improved emotional wellbeing and job satisfaction
- Long term viability and financial sustainability

### WORKSTREAM

Enhanced Careers Marketing

Grant Value:

£90,000

Wavertree Charitable Trust is the grant-holder, working alongside the BHA

- Profiling stable and stud staff
- Developing an interactive career path
- Improved promotion of career development and training

### WORKSTREAM

Accessible Learning for Stable and Stud Staff Work

Grant Value:

£140,000

BRS, NRC, Thoroughbred Breeders Association, National Stud and Wavertree Charitable Trust

- Develop and implement accessible training activities

### WORKSTREAM

Personal Development Planning for Jockeys

Grant Value:

£332,575

Jockeys Employment and Training Scheme (JETS)

- Develop and implement professional and personal development support for jockeys

### WORKSTREAM

Careers Advice and Training Service

Grant Value:

£328,650

Racing Welfare

- Establish a national careers advice and training service for stable and stud staff

# Working Together

In addition to awarding grants, the Foundation seeks to encourage and support collaboration among racing charities. Collaboration offers charities many potential benefits including; improving the quality and reach of services, the removal of duplication, learning from other organisations, achieving greater influence on the policies of government or other authorities, and saving costs.

The Foundation therefore sought to create opportunities for racing charities to work together in 2015, both through its grant awards and through its work on creating resources to assist the racing charity community recruit volunteers and in identifying a network of funders sympathetic to racing's causes.

## **Collaborative focus:**

Many grants awarded in 2015 supported collaboration among charities and racing organisations including:

- Funding of the Racing Homes Housing Needs Survey was a Racing Welfare project that involved the National Association of Stable Staff, National Trainers Federation, Thoroughbred Breeders Association, Injured Jockeys Fund, British Racing School, Northern Racing College and Jockey Club Estates.
- Grants awarded to The Racing Centre in Newmarket have contributed to its development as a one-stop-shop for racing staff, working in collaboration with Racing Welfare, NASS, IJF, JETS and racing's Chaplain, who all provide services at the centre.
- The Foundation worked in collaboration with the University of Liverpool, BHA and HBLB in delivering scholarships for the racing industry MBA course, which started in September 2015.

## **Volunteer network for racing charities**

The key findings from a Racing Foundation workshop, conducted in 2015, indicated that racing charities could benefit from a central resource to aid the recruitment and retention of volunteers and provide specialist advice and support for their management.

As a result the Racing Foundation Trustees expressed a willingness to fund a pilot project to investigate the scope for establishing a centrally managed volunteer network and have identified a possible solution that is currently being discussed with charities.

The overall aims of the proposed volunteer network are:

- To attract and recruit volunteers to racing charities
- To raise awareness of racing charities
- To raise awareness of recruitment opportunities
- To extend the geographical reach of charities

## CASE STUDY

### Working Together

## Pony Racing Academies

At the beginning of 2015, the Racing Foundation awarded a grant of £80,000 to the British Racing School (BRS) and the Northern Racing College (NRC), to work in conjunction with the Pony Racing Authority to establish new pony racing academies across the UK.

Pony Racing has become one of the countries fastest growing equestrian sports and now plays a key role in training and developing young riders for a career in the horseracing industry. This 2-year programme will make pony racing available to a wider reach of 11-15 year-olds and is open to children who

do not have their own ponies and would not otherwise have the opportunity to become involved with the sport.

Academies that took place throughout the first year were a great success with 33 places filled across the country and many of the graduates making their racecourse debut. Many of the graduates have become inspired to pursue racing-related careers by enrolling on courses, securing weekend jobs and undertaking work experience.

Grant Value:

£80,000

Grant Duration:

2 years



THE BRITISH RACING SCHOOL



# Summary Director's Report

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.

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.

**Sir Ian Good**  
Chairman

## Summary Balance Sheet as at 31st December 2015

	2015	2014
Total Assets	82,943	82,323
Total Liabilities	2,004	1,154
Net assets	80,939	81,169
Total Capital and Reserves	80,939	81,169

## Summary Statement of Financial Activities for the year ended 31st December 2015

	2015	2014
Total income	1,876	50,932
Total expenditure	2,656	1,331
Gain on investments	550	1,762
Movement in Funds	(230)	51,363
Total Funds brought forward	81,169	29,806
Total Funds carried forward	80,939	81,169

2014 includes the final payment from the Department of Culture, Media and Sport for the endowment of the Racing Foundation.

## Independent Auditor's Opinion

We have examined the summarised financial statements of The Racing Foundation set out on page 23.

### Respective responsibilities of Trustees and auditors

The Trustees are responsible for preparing the summarised financial statements in compliance with the relevant requirements of section 426 to 427 of the Companies Act 2006 and the regulations made there under. Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full financial statements and Trustees' Annual Report. We also read the other information contained in the summarised Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

### Basis of opinion

We conducted our work in accordance with Bulletin 2008/03 'The auditors' statement on the summary financial statement' issued by the Auditing Practices Board for use in the UK.

### Opinion

In our opinion, the summarised financial statements are consistent with the full financial statements and the Trustees' Annual Report for the year ended 31 December 2015 and complies with the applicable requirements of section 427 of the Companies Act 2006, and the regulations made thereunder.

Jeremy Beard  
(Senior statutory auditor)  
**for and on behalf of**  
haysmacintyre

17th August 2016

# THE RACING FOUNDATION

**Registered Address:**

75 High Holborn, London WC1V 6LS

**Telephone:**

0300 321 1873

Charity Registration Number: 1145297

Company Registration Number: 07890908

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[www.racingfoundation.co.uk](http://www.racingfoundation.co.uk)



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