

Review 2017

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



It is my pleasure to write an introduction to the Racing Foundation Annual Review of 2017.

I took over as Chair on the 1st July and would like to start by paying tribute to Sir Ian Good who I succeeded. Ian played a pivotal role in setting up and establishing the Foundation to become an integral part of the Racing Industry.

On pages 6 and 7 we reflect on the grants awarded not only in 2017 but in totality since 2012. 133 grants totalling £9.1million have been provided to 37 organisations. Training and education has received 36% of the money followed by social welfare, 25%, horse welfare, 17%, equine science research, 11% and heritage and culture 11%. Over £1.7m has been directed at supporting the industry strategy for growth. 96% of grants achieved their target outcomes however 38% of grant projects have faced sustainability issues. Our work allows us to gain a unique insight and understanding of the issues facing the industry and this is knowledge we are keen to share.

During 2017, our staff, Trustees, Members and stakeholders all played an active part in creating our new strategy, something we do every 3 years. We listened to what you, our stakeholders said and our

strategy responds to the challenges you set us. We will ensure we are aligned with the industry, we will take on more responsibility for the results of our funding, we will deliver our own measurable improvement and we will increase funding into the industry. We are delighted at the prospect of providing £10m over the next 3 years with the possibility we can provide even greater sums through loan finance for industry projects and look forward to the impact that it will have.

I hope you enjoy reading our review of 2017 and I look forward to working with you in the future as the Racing Foundation delivers on its purpose of being a catalyst and funder of improvement.

Ian Barlow
Chairman

“We will ensure we are aligned with the industry, we will take on more responsibility for the results of our funding, we will deliver our own measurable improvement and we will increase funding into the industry.”

Chief Executive's Foreword



In this year's review we look back on our work in 2017 but also on the quantum of our grants to date. We make no apology for looking back and for spending time analysing the projects we have funded and the themes that have emerged.

It is through analysis that we can provide insight and be the catalyst and funder of improvement which we have defined as our purpose in our new strategy. A role that means we can be so much more than guardians of our endowment and funders of charitable projects.

Our new strategy responds to the feedback we received and commits us to supporting industry strategies, to take an increased responsibility for the outcomes of the work we fund, to provide up to £10 million plus loan capital if appropriate to the sport and to deliver measurable improvement in our own performance.

Hopefully, through our work in 2017 we have not only delivered against the expectations set in our last strategy but positioned ourselves to deliver against our new one. On pages 16 and 17 we detail two projects that demonstrate our ability to be the catalyst we

believe is our purpose. Our work on gender diversity research led to an immediate industry response with the formation of the Diversity in Racing Steering Group and we look forward to the possibility of supporting their work. Similarly, our Recruitment, Skills and Retention research helped inform the National Trainers Federation decision to launch their Team Champion Award and to roll out development activities for trainers across the country, another project we were able to fund.

I would like to thank everybody who has supported us during the year, our Members, Trustees, the racing charities with whom we work and all the other stakeholders including everyone who contributed to the research upon which we based our strategy. We will work in 2018 and beyond to deliver against the commitments we have made.

Rob Hezel
CEO



“we have not only delivered against the expectations set in our last strategy but positioned ourselves to deliver against our new one”

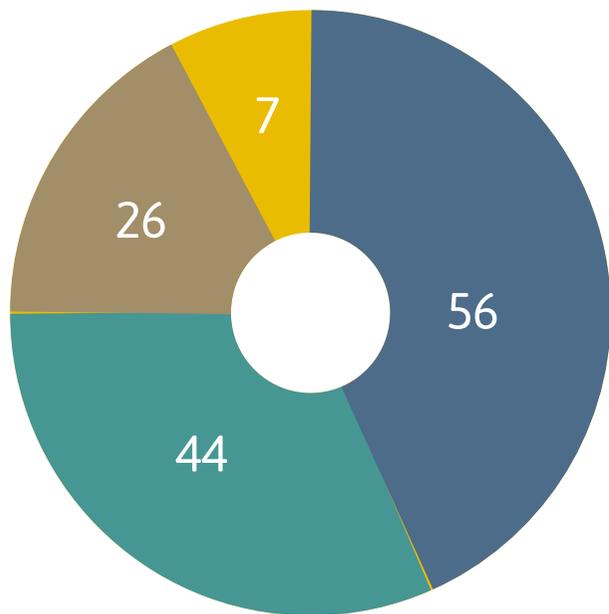
Summary of Grants

GRANTS BY CATEGORY:

	2017	Since inception
 Training and Education	£923k	£3.3m
 Social Welfare	£968k	£2.3m
 Horse Welfare	£771k	£1.6m
 Equine Science Research	£200k	£0.9m
 Heritage and Culture	£317k	£1.0m
Total Grants		£9.1m



CURRENT GRANT STATUS: 133 AWARDS



- Completed and evaluated
- Grants paid, projects nearing completion
- Payments ongoing for multi-year projects
- About to commence

OPEN GRANT OUTCOMES:

Output targets achieved

96%

Sustainability issues : 38%

Positive outcomes achieved

92%

SMALL GRANT OUTCOMES:

Output targets achieved

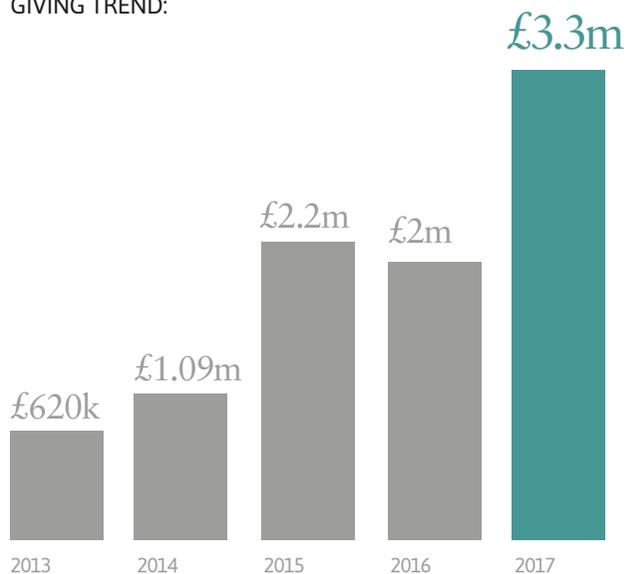
100%

Sustainability issues : 10%

Positive outcomes achieved

97%

GIVING TREND:



GRANT APPLICATIONS:

	2017	Since inception
Applications	52	176
Withdrawn	0	8
Deferred	1	2
Rejected	7	33
Awarded	44	133

Training and Education

2017 witnessed a further increase in grant applications for education and training projects in response to recruitment and retention issues being faced by the horseracing industry. The Racing Foundation awarded 28 grants in this area, compared to 11 in 2016, with a combined value of £922,956.

Projects included:

- Year 1 pilot of the new Entry to Employment Programme for Equine College Students delivered by the Northern Racing College (NRC) and British Racing School (BRS)
- Year 1 set-up and pilot of a new Racing Staff Academy initiative delivered by HEROS in partnership with Abingdon & Witney College
- 2-year pilot of the new Entry to Stud Employment Training Programme being delivered by the National Stud in partnership with the Thoroughbred Breeders' Association (TBA)
- Further development and year 2 delivery of the Careers Advice and Training Service (CATS) being offered by Racing Welfare
- A number of regional training activities across the country for work riders, stable staff and stud staff delivered by the BRS, NRC and National Stud. These included workplace rider training
- Management Training initiatives for racehorse Trainers, delivered by the National Trainers Federation Charitable Trust
- A new Level 2 Award – 'Assisting with the Rehabilitation of Racehorses' being developed and delivered by Greatwood as part of its wider education portfolio

Grants awarded in 2017

28 Grants

Grants totalling

£922,956



THE NATIONAL TRAINERS FEDERATION
CHARITABLE TRUST (NTFCT)

Management Training: Industry Standard and Award

£30,000

In addition to a grant awarded to the NTFCT for the development of a website to provide information for racing staff, the Racing Foundation awarded a further grant towards the development of a Management Training Programme for employers, which included the set-up and initial implementation of a management training industry standard, training sessions for employers and a Team Champion Award. The grant acknowledged

the need to promote good management training practises amongst racing's employers in an attempt to improve retention and skills of staff by supporting and encouraging their personal development.

As a result, a best practice industry standard – The Winning Approach - was developed by a specialist consultant and free training sessions were provided for Trainers and senior members of staff, in the main racing centres across the country. The inaugural Lycetts Team Champion Award based its assessment criteria on The Winning Approach and celebrated the training yards that have a strong team ethos, offer training and personal development for their staff and reward achievement.



We are delighted to report that the winners were:

Yard with 40 or fewer horses: *Nick Alexander, Kinneston in Fife*

Yard with more than 40 horses: *Warren Greatrex, Uplands in Lambourn*

NORTHERN RACING COLLEGE AND BRITISH RACING SCHOOL

Entry to Employment Programme for Equine College Students

£26,000 – 1 year pilot



At the beginning of 2017 the Racing Foundation contributed to the cost of piloting a new training course designed specifically to recruit students from equine colleges to work in the racing industry. A 4-week residential course and subsequent work placements were provided for final year equine college students (generally over 18 years) to develop racing-related riding skills and knowledge. The programme was delivered by the NRC and BRS with support from the BHA's Careers in Racing team.

We are delighted to report that all 18 students completed the programme and 80% are now either working in the industry or receiving additional training with the view

to working in the industry. The course received good feedback from the students as well as the Trainers who offered work placements and as a result the programme is taking applications for a 2018 cohort.

The programme will now offer a 5-week residential training course in the summer as well as work placements at training yards. Applicants must have recently graduated or be in their final year of studies for an equine-related qualification and have an interest in the racing industry. To ensure suitability for the course applicants will attend an assessment day to determine their riding ability, fitness and interest in the sport.

Social Welfare

2017 witnessed a significant increase in the value of grants awarded for projects aimed at improving the welfare of racing's human participants.

In total, £967,147 was given, which was more than double the amount in 2016.

Projects included:

- An extensive mental health research project that will assess the racing industry's specific mental health requirements.
- The appointment of a Scottish Welfare Officer to join Racing Welfare's team with the specific remit of covering all of Scotland.
- Development, launch and year 1 costs of providing a National Occupational Health Service for racing's staff across the country, being delivered by Racing Welfare.
- A large donation pledged towards the capital development of Peter O'Sullivan House - the Injured Jockeys Fund rehabilitation centre proposed for Newmarket on the BRS site.
- A development plan to assess need and format of an Equine Assisted Therapy Programme for the racing industry – being undertaken by Horseback UK.
- A large research project being conducted by The Concussion Foundation to investigate whether concussion sustained by jockeys is likely to lead to an increased rate, or earlier onset, of neurodegenerative disease.

Grants totalling **£967,147**

Grants awarded in 2017 **7 Grants**



RACING WELFARE

Racing Industry Mental Health Research

£62,860



Towards the end of 2017 the Racing Foundation agreed to fund an extensive piece of research to understand the racing industry's specific mental health requirements. This research is being led by Racing Welfare, with full support of the BHA and is currently underway. It will take a year to complete and is being carried out by Liverpool John Moores University (LJMU) to fully assess the mental health and wellbeing of the workforce, its needs and the required service provision in the horseracing industry, on a national basis.

The study includes stud, stable and racecourse staff, groundsmen, jockeys and stalls handlers, as well as employers and other key stakeholders within the horseracing and breeding industry. In trying to make sense of the mental health demands within the industry the research will look at the breadth of issues the racing workforce faces on a daily basis, and the depth of these issues, so that support services can be reviewed and developed.

The findings of the study will be used to aid Racing Welfare in the development of its mental health support services as well as contributing to the racing industry's wider mental health strategy, led by the BHA.

THE CONCUSSION FOUNDATION

Concussion and Head Injury Research: Jockeys

£250,000 over 2 years

Previous research indicates that horseracing has the highest concussion rates of all professional sports - significantly higher than even Boxing, Aussie Rules Football, Rugby and Ice Hockey. The International Concussion and Head Injury Research Foundation (ICHIRF) is undertaking a 3-year collaborative study into whether retired sportsmen have an increased rate of neurodegenerative disease. As part of this, The Concussion Foundation is undertaking the part of the study that focuses on British horseracing, to look specifically into whether retired jockeys suffer from

increased rates of depression, suicidal tendencies, dementia and increased rates or early onset of neurodegenerative disease.

The grant awarded by the Racing Foundation will enable 50 retired jockeys, stable staff and relevant controls to be tested over two years as part of the target cohort of 250 volunteers. Further funding has been provided by other industry stakeholders and private donors as well as other sports, such as the NFL, who are interested in seeing the results of the study on jockeys.

The Foundation's Trustees felt that research into the effects of concussion on jockeys and stable staff would be of crucial benefit to their health and wellbeing and that the industry had a responsibility to better understand

whether concussion rates are linked to the occurrence of neurodegenerative disease later in life. We very much look forward to seeing the findings towards the end of 2019, which will be used to review the industry's protocols in the management of concussion.



Equine Welfare

2017 also witnessed a significant increase in the value of grants awarded for projects aimed at improving Thoroughbred horse welfare.

Grants totalling more than £772k were awarded for a range of projects.

Projects included:

- Organisational development support for New Beginnings, HEROS and The Racehorse Sanctuary
- Research into horse vision and obstacle design, being conducted by a specialist team from the University of Exeter
- Funding of an exhibition stand and promotional material for use by Retraining of Racehorses at events across the country
- The development of a racehorse welfare assessment tool and a fully integrated functional database, on behalf of the industry, being investigated and delivered by the University of Bristol

In addition, the Racing Foundation awarded a further £200,000 towards equine science research projects, in partnership with the HBLB. These included research into improved vaccines for the prevention of EHV-1 (Equine Herpes) induced disease and looking at whether early life experience affects injury risk and performance in later life.

Grants awarded in 2017

8 Grants

Grants totalling

£772,291



“We’re looking for the colour that appears to stand out the best against a fence for horses...we’re not saying horses are currently jumping fences blind, we’re just asking the question; can the visibility of an obstacle to a horse be improved and, ultimately, does that improve its jumping performance?”

UNIVERSITY OF EXETER

Horse Vision, Welfare and Obstacle Design

£39,010

Given that a major consideration of the racing industry is the welfare of its participants – equine and human, the Racing Foundation awarded a grant in the latter half of 2017 to fund a 6-month research project investigating how horses see colours compared to humans, how this affects the visibility of obstacles and whether orange is the most visible colour for safety features on fences and hurdles.

The research is being undertaken by a team from the University of Exeter who have spent 15 years developing technology that produces images depicting horse vision and measures how horses respond to different colour arrangements and conditions.

The project is the result of preliminary data collection at four racecourses that indicated the orange markers and toe boards were likely to be of low visibility to horse vision (see images).



The Racing Foundation agreed to fund further research to investigate this, which consists of three phases:

Phase 1: data collection from 10 UK racecourses, with each visited up to 5 times under different weather conditions to gain a considerable sample size of data. The precise visibility of orange markers will be compared to alternative colours against the internal structure, background vegetation and foreground grass of each hurdle and fence. Colours will then be ranked on how visible they would be to a horse.

Phase 2: the top ranked colours will be tested with a sample of National Hunt horses to monitor behavioural response. Each horse to be presented with each colour type in a series of obstacles, and their performance, hesitation, jump distance, and any caution measured and video recorded for close analysis.

Phase 3: final analyses of behavioural and visibility data and production of key findings and recommendations.

The research has full support of the BHA’s Director of Equine Welfare, Chief Inspector of Courses and the RCA, who will review the findings and consider whether changes to safety features on fences and hurdles are required.

Supporting Organisational Development

In addition to accepting grant applications from racing charities, the Racing Foundation is also proactive in investigating, identifying and funding organisational development activities.



During 2017 activities included:

- Providing management training bursaries for senior staff
- Awarding four scholarships for the Thoroughbred Horseracing Industries MBA programme at the University of Liverpool (2 students in their first year and 2 students in their second year)
- Sponsoring charity placements as part of the British Horseracing Graduate Development Programme
- Organising workshops and seminars to provide advice and guidance on a range of topics – including 'Writing Successful Bids'
- Negotiating and providing a discounted group membership of the National Council for Voluntary Organisations (NCVO) on behalf of all racing charities to provide advice, guidance, training and resources for a wide range of topics
- Researching, designing and launching a volunteer recruitment site to enable charities to benefit from a centrally managed resource to attract volunteers. This has been delivered by the Do-It Trust via a microsite bespoke for the racing industry that links directly to its own already well-established and successful national volunteer recruitment site. The bespoke site, known as Do-It for Horseracing, is now live and will enable charities to reach out to over 120,000 volunteers registered on the main Do-It site as well as those who directly visit the horseracing site: www.horseracing.do-it.org





“The Do-It for Horseracing microsite is now live and will enable charities to reach out to over 120,000 active volunteers.”

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 2017 show that great progress has been made in a range of areas as a result of grants awarded:



Liverpool John Moores University

The nutritional intervention programme being delivered by Liverpool John Moores University to improve weight control methods in jockeys and stable staff made good progress in 2017. 41 jockeys and stable staff were given baseline body composition and fitness testing as well as bespoke guidance on healthy ways of making weight.

The team also embarked on a series of roadshows at the main racing centres across the country.

Anyone interested in learning how to control their weight whilst maintaining health and performance can contact Dr George Wilson via email:

g.wilson1@ljmu.ac.uk

“Maybe I could’ve been so much better if I’d had access to something like this earlier. It could’ve made my career last longer; it could’ve made me a much better jockey.”

AP McCoy

The Jockey Study

By the end of 2017 (second year of three) The Jockey Study research project, being undertaken by Oxford University, had made great progress in all three of the work packages looking into the long-term health consequences of professional horseracing.

It completed its study of bone scans and body composition of 187 newly licensed jockeys over a five year period and published the findings, which concluded that a significant proportion were found to have poor bone health but also to have lower muscle mass and higher body fat than expected when compared to other weight-restricted elite sports.

To investigate the possible impact of poor bone density and muscle mass on fall rate, severity of injuries and overall general health, the research team also surveyed 224 retired jockeys to understand the nature of their injuries and how they have impacted pain in later life; and embarked on a 12-month study of 223 jockeys (within 10 years from first license) to explore the relationship between baseline screening results and injuries sustained. We very much look forward to seeing the full findings of this study at the end of 2018.





'Glass ceiling' damaging women's careers'

Women are held back by a glass ceiling and a lack of career development opportunities, according to the first major survey conducted by Women in Racing. The survey, commissioned by Women in Racing, highlights the areas that women face, not least in their representation on boards and among the media, trainers and jockeys.

The study revealed that women represent just 12 percent of jobs, 20 per cent of trainers and 11 per cent of senior positions. However, the majority of other staff are women.

The study, led by the Racing Foundation, was compiled by Oxford Brookes University.

It found evidence from the 400+ responses to the survey, of occasional female training and stable hands, but a lack of back and senior roles.

'This is just the start'

Women in Racing continues to work on diversity in the industry. This research shows something that the sport already knew - namely that British horseracing has exciting and varied career opportunities.

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Oxford Brookes University, in collaboration with Women in Racing

A small grant was made 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', were presented in May 2017 and indicated that whilst progress was being made at all levels within horseracing in respect of gender diversity, there were still issues that needed addressing.

Impact of the Research

We are delighted to report that in response to the findings the BHA set up the Diversity in Racing Steering Group in August 2017 to drive the agenda forward. The group, which includes representation from across the sport, meets on a regular basis. Nick Rust, Chief Executive of the BHA said:

"This survey serves as a stark reminder that while some progress has been made, there is much more that British racing needs to do to ensure that people receive the necessary encouragement, support and opportunities regardless of their age, gender, ethnicity, disability or social background".

"The business case for diversity is clear and unequivocal – not only is it fair, but study after study has shown organisations make better decisions and perform better with diverse teams. Tackling diversity issues has the potential to unlock huge amounts of potential and untapped talent. We must be innovative if we are to attract new audiences and people from all different backgrounds to help us generate a healthy breadth of new idea."

We look forward to supporting and possibly funding the Steering Group's activities. We believe this is an example of how we can support projects beyond their initial stages to embed long-term change within the industry.

Racing pledge over diversity

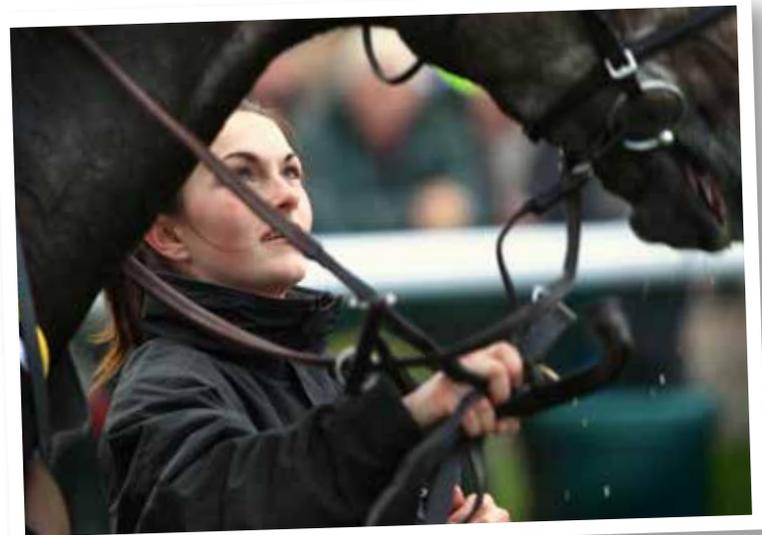
The BHA have pledged to promote diversity after a survey revealed women are significantly under-represented in racing.

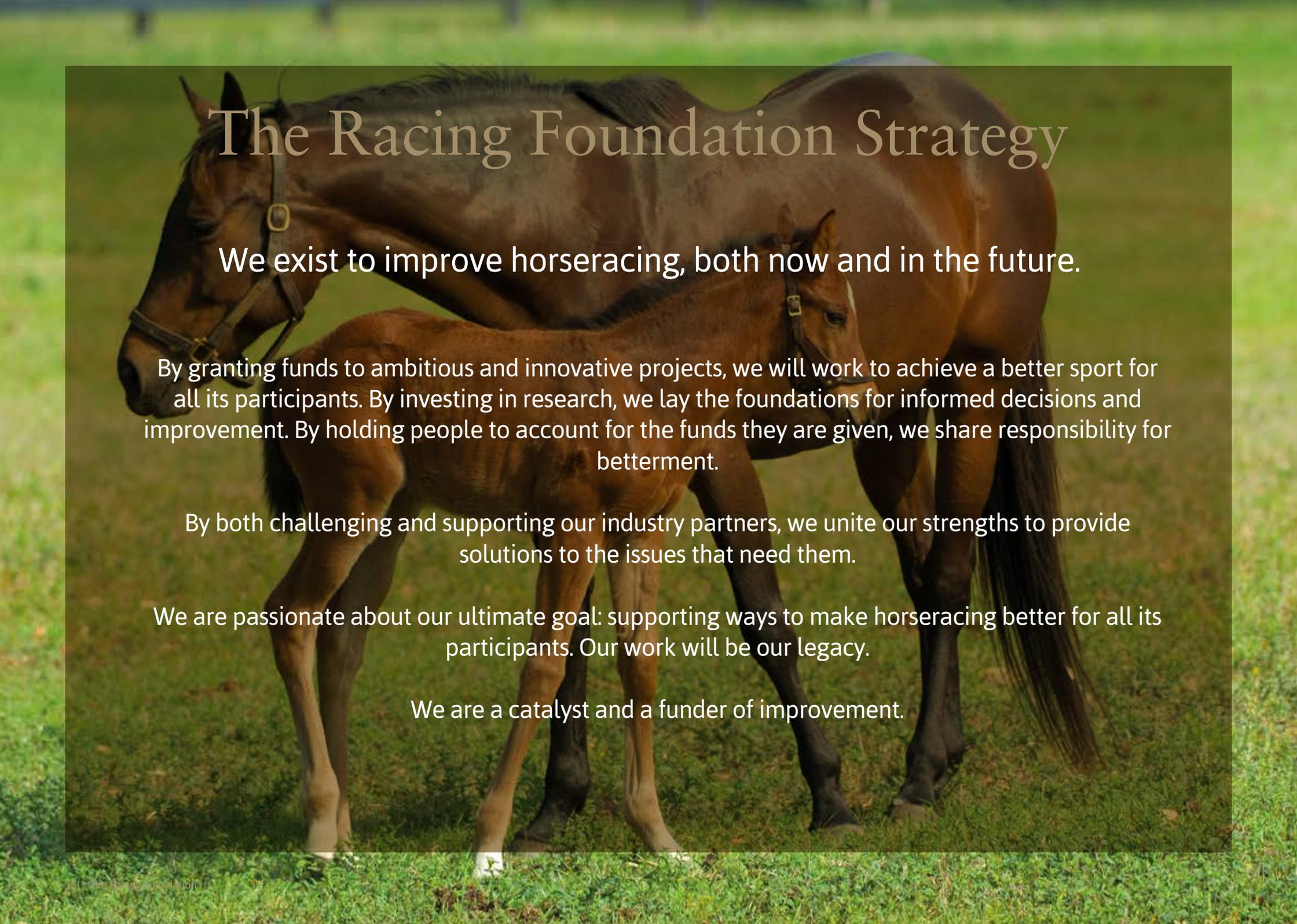
The survey conducted by Oxford Brookes University on behalf of Women in Racing, found that a lack of opportunities, including formal training, and a lack of role models at senior levels, were among the issues facing women in the industry.

Diversity report reveals too few females across racing's senior roles

The survey, led by the Racing Foundation, was compiled by Oxford Brookes University. It found evidence from the 400+ responses to the survey, of occasional female training and stable hands, but a lack of back and senior roles.

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The Racing Foundation Strategy

We exist to improve horseracing, both now and in the future.

By granting funds to ambitious and innovative projects, we will work to achieve a better sport for all its participants. By investing in research, we lay the foundations for informed decisions and improvement. By holding people to account for the funds they are given, we share responsibility for betterment.

By both challenging and supporting our industry partners, we unite our strengths to provide solutions to the issues that need them.

We are passionate about our ultimate goal: supporting ways to make horseracing better for all its participants. Our work will be our legacy.

We are a catalyst and a funder of improvement.

Our Strategy

Turning the core idea into Purpose, Ambition and Activity: how they fit together is how we tell our story.

OUR PURPOSE

We exist to make a difference in racing by acting as a catalyst and a funder of improvement.

OUR AMBITION

We will invest in the industry's people agenda to attract, develop and retain more staff.

We will invest in the industry's equine agenda on welfare and research.

We will challenge, collaborate with and support our charity and industry partners to improve the industry.

We will be flexible and respond to any emerging needs if required.

OUR ACTIVITY

1.
Grant and loan funding.

2.
Supporting the charity sector.

3.
Our own processes and governance

The Racing Foundation Activity



Up To £10M in the next 3 Years

- Research, activity and capital funding
- Industry aligned projects
- Ambitious and innovative projects
- Shared accountability for the results
- Open and small grants

Loan Funding

- Capital racing projects providing a return on investment

Lift Restrictions

- Consider flexibility on bodies that may receive funding
- Provide project funding for longer periods



- **Provide Constructive Challenges**
- **Improve Engagement**
- **Support Organisational Development**
- **Support Good Governance**
- **Catalyst for Industry Alignment**

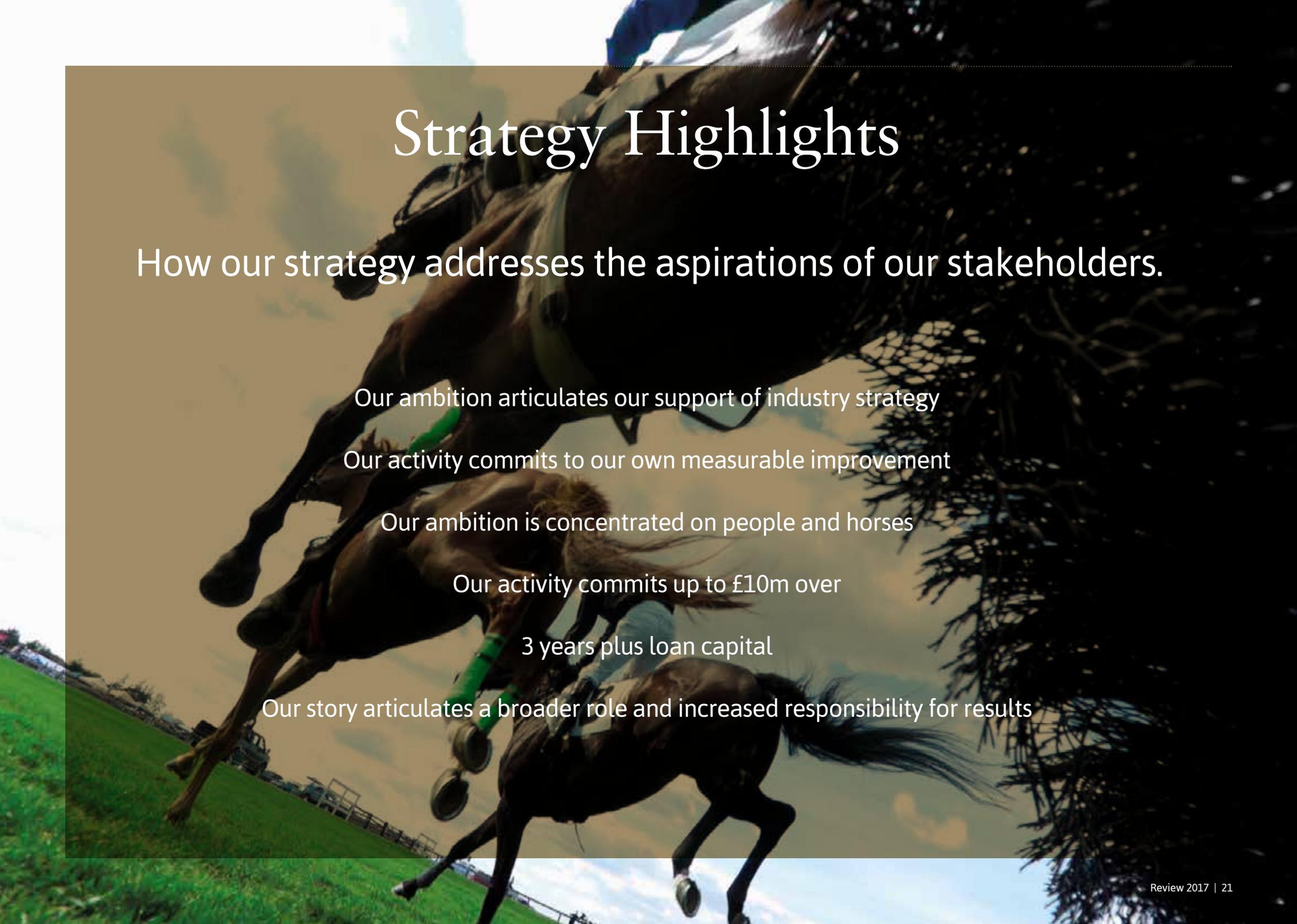


Proactive

- Measurable improvement in our communication
- Increase our engagement within and beyond racing
- Increase understanding of industry issues
- Measurable increase in awareness of outcomes
- Establish internal performance KPIs

Exemplar

- Governance
- Investment management of our endowment



Strategy Highlights

How our strategy addresses the aspirations of our stakeholders.

Our ambition articulates our support of industry strategy

Our activity commits to our own measurable improvement

Our ambition is concentrated on people and horses

Our activity commits up to £10m over

3 years plus loan capital

Our story articulates a broader role and increased responsibility for results

Risk

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

They 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 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

Summary Balance Sheet as at 31st December 2017

	2017	2016
Total Assets	95,444	89,987
Total Liabilities	3,260	2,029
Net assets	92,184	87,958
Total Capital and Reserves	92,184	87,958

Summary Statement of Financial Activities for the year ended 31st December 2016

	2017	2016
Total income	2,205	1,886
Total expenditure	3,590	2,556
Gain on investments	5,611	7,689
Movement in Funds	4,226	7,019
Total Funds brought forward	87,958	80,939
Total Funds carried forward	92,184	87,958

Summary Grant Expenditure for the year ended 31st December 2017

	2017	2016
Training and Education	677	953
Social Welfare	855	317
Equine Welfare	84	337
Heritage and Culture	317	15
Equine Science	200	227
Industry Initiatives	1,047	176
Total	3,179	2,025

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.

Independent Auditor's Opinion

We have examined the summary financial statement for the year ended 31 December 2017.

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 2017 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 2018

THE RACING FOUNDATION

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