

Review 2019

THE
RACING
FOUNDATION

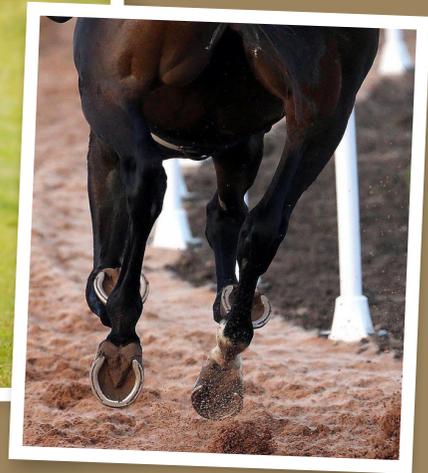


About the Foundation

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
- Louise Kemble** - Trustee
- William Rucker** - Trustee

Staff

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

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Chairman's Introduction

Although COVID-19 has had a huge effect on our industry, we are now starting the journey back to a new normal where I believe the longstanding needs for our support will remain.

I believe therefore that it is still important to reflect on what was achieved in 2019, recognise the contribution of our stakeholders, Trustees and staff and set out our ambitions.

To make the most efficient use of our resources we will distribute this review only electronically.

Our Strategy Dashboard illustrates the progress we have made in the first two years of our current strategy. We are on target to achieve what we set out to do. During 2020 we will create a new strategy for the three years 2021-23 that will reflect the emerging landscape. This will involve extensive engagement with our stakeholders for whose support I am very grateful. Particular thanks to members of our Scrutiny Panel who have provided invaluable feedback for their continued support.

At the end of 2019 Jane Keir completed her term as a Trustee. Jane's insight as both a breeder and a lawyer has assisted the Foundation to develop and mature and has been much appreciated by us all. Our thanks go to her. This year we have welcomed Louise Kemble as her successor. As a former Chief Executive of the Thoroughbred Breeders' Association, serving on many industry committees and as owner and manager of the Elms Stud she brings extensive knowledge of breeding and horse welfare to our board. I would also like to recognise the support of all Trustees whose deep skills and experience are essential in guiding our work.

We have highlighted four grants awarded in 2019 to illustrate the range of our ambitions to be a catalyst for improvement in the industry by partnering proactively with key delivery charities in Racing. We provided funding of £2.3m over a three year period to the PJA, JETS and the IJF for a major new programme for jockey welfare.

We have funded the creation of the Scottish Racing Academy, designed with the active support of the Scottish

racing community, to create a new approach that will provide flexible and efficient training for the sport in Scotland. Our partnership with ITV, the Ebony Horse Club and Great British Racing created a documentary on the amazing Khadijah Mellah, which was viewed by over 2 million people and creates a platform for programmes to encourage greater diversity in the sport. Finally, the 'Racing Home' project demonstrates our commitment to modernisation of employment in the industry.

Of course, none of these, or indeed any other projects we fund, could be delivered without the skills and dedication of all those working on them. To all of those people I would like to say thank you, I hope you are safe and well and we look forward to continuing to support you in 2020 and beyond.

Ian Barlow
Chairman





Chief Executive's Foreword

I hope you are safe and well and understand our rationale in producing a lighter annual review this year. Hopefully we still convey a sense of what we have achieved and where we have focused our efforts.

At the end of 2019 none of us could have imagined what was about to unfold.

Over the last few months; respecting our obligations to manage our endowment and our charitable objectives we've worked closely with other funders, our industry partners and charity stakeholders to support the industry plans to reduce hardship and also to support racing charities. These experiences alongside the activities highlighted here and our other work will help inform our next strategy which will be a key deliverable for us in 2020.

It would be easy to forget the excellent work that was undertaken in 2019, and to ignore the learnings from our more recent experiences dealing with covid-19, however we intend to draw on them to shape our strategy and the contribution we will make to British racing in the years ahead.

At the start of the year we sought to focus on both people and horses. We made a major commitment in the year to support jockeys with funding for a range of activities over the next five years and in so doing demonstrated a continued willingness to fund strategic projects across the sport. That approach also saw us assist the TBA in looking to support the next generation of horse breeders, along with diversity and inclusion work being undertaken for the sport. In total we awarded over £4m on social welfare and training and education projects during 2019.

We are also ready to support the Horse Welfare Board with the implementation of its crucial strategy and worked alongside RoR and others in 2019 assisting in developing racing's approach to the challenges faced managing the whole life aspirations for equine welfare.

Our strategy committed us to responding to emerging issues, certainly something we have done over the last few months but in 2019 that allowed us to work closely

with Godolphin on pursuing a more aligned and co-ordinated approach to community engagement and education at a local, national and international level. This work will be important for racing as it looks to ensure its sustainability and prosperity once the world returns to some sense of normality.

When I reflect on the last few months it is clear to me that our Trustees are very aware of their responsibilities to the industry both now and in the future. To meet those future obligations, it is imperative the sport is sustainable and that is something we hope to be focusing on in 2020 and beyond.

Rob Hezel
CEO



“We are on target to achieve
what we set out to do”

Ian Barlow
Chairman

Strategy Dashboard 2018-2020

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

Speed Up Funds Flow

Aim: £10m over 3 years



2018 30 grants at £6,012,000

2019 29 grants at £4,905,000

2020 TBC

TOTAL 59 grants at £10,917,000 to date

Narrow Our Focus

	NUMBER OF GRANTS	VALUE OF GRANTS	% OF GRANTS
PEOPLE	43	£9.7m	89%
EQUINE	13	£654k	6%
OTHER	3	£560k	5%



Type of Grant



Industry Alignment

69%

PERCENTAGE OF GRANTS ALIGNED WITH INDUSTRY STRATEGY

29%

PERCENTAGE OF GRANTS ALIGNED BUT NO DIRECT STRATEGY (ENDORSEMENT)

2%

PERCENTAGE OF GRANTS NOT ALIGNED WITH STRATEGY



Principal Beneficiaries

	NUMBER OF GRANTS	TOTAL NUMBER OF BENEFICIARIES COVERED BY GRANT PERIOD*
POTENTIAL STAFF	17	12,758
JOCKEYS	9	2,294
STABLE STAFF	13	12,544
RETIRED RACEHORSES	7	1,868
OTHER	8	36,218 (includes museum visitors)
HORSES IN TRAINING	5	10,200



*Number of possible beneficiaries is calculated by charity and project so potentially one beneficiary could be counted more than once if benefiting from multiple projects.

‘The Jockey Athlete’

£2.3million grant awarded to boost jockey training and development.

At the end of 2019, Racing’s three main representative organisations for jockeys, the Professional Jockeys Association (PJA), the Jockeys Education and Training Scheme (JETS) and the Injured Jockeys Fund (IJF) secured a £2.3 million 5-year grant from the Racing Foundation for key areas of jockey development and support.



For the first time, the three bodies came together to align their work with the combined goal of positioning jockeys as elite athletes. Collectively referred to as the ‘Jockey Athlete’, the new strategy constitutes three areas of priority:

1. The Jockey Coaching Programme (JCP)

With the Racing Foundation grant, the existing JCP will benefit from:

- Extension of coaching support for one year post-claim.
- Continuation of the Jockey Personal Development Manager and Coaching Development Manager roles as well as an additional new role of Jockey Coaching Programme Manager.
- The inclusion of specialist full time coaches attached to each of the IJF centres.
- Extension of the JCP coverage so that all jockeys under the age of 19, irrespective of their claiming status, receive coaching.

2. Emotional Wellbeing, Mental Health and Nutrition

The new funding will mean the existing support, provided by the PJA, IJF and JETS, can be extended further, including:

- An independent review of mental health treatment to enable implementation of further bespoke support.
- Expand the preventative, proactive work by creating a jockey peer support system using more experienced jockeys to help mentor their younger colleagues.
- Expand the provision beyond existing jockeys to the retired jockey population.
- Regular, regional ‘check-ups’ for non-injured jockeys.
- Continuation of the nutrition and fitness advice provided by Dr George Wilson and his team at Liverpool John Moore’s University for another three years ensuring all newly licensed jockeys have access to the full range of services such as bone density scans and metabolic rate testing.



3. Jockey Athlete Ambassadors

The final area of additional support provided by the Racing Foundation grant will be the implementation of an increased training programme to provide jockeys with the PR and presentation skills they need to promote themselves more effectively as elite sportspeople both internally and externally enabling them to act as future ambassadors for the racing industry as a whole.



“We look forward to further expanding and improving our programmes to enable jockeys to truly recognise themselves as elite athletes and fulfil their role as ambassadors for the whole racing industry.”

Lisa Delany
JETS Manager

Setting up the Scottish Racing Academy

A sustainable model for recruiting and training racing staff.

At the end of 2018, Trustees of the Racing Foundation met with racing industry stakeholders in Scotland to discuss issues surrounding recruitment and retention of staff.

One outcome of the meeting was identifying the need to create a sustainable education and training provision to improve recruitment, skills and retention of racing staff in Scotland.

As a result, the Racing Foundation awarded a grant of £109,000, at the beginning of 2019, to investigate, develop and set-up a sustainable training initiative, undertaken as a collaboration between Scottish Racing, Scottish industry stakeholders and Scottish education partners.

Great progress was made throughout 2019, including the appointment of Eleanor Boden as full-time project manager; research and consultation to understand the

issues and the needs; the development of a detailed business plan and funding strategy; the set-up of the Scottish Racing Academy as a registered charity; the development of a number of high quality industry qualifications and training provision to meet need and the exploration of partnerships with education providers and funders.

As a result, the Scottish Racing Academy aims to provide training for anyone who would like to learn the skills required to gain employment in one of many roles in racing, as well for anyone who already works in the horseracing industry and wishes to upskill their knowledge.



The new qualifications have now been validated by the Scottish Qualification Authority (SQA) and include:

- National Progression Award in Horse Care (Racing) (SQCF Level 4) - designed to be delivered alongside school
- National Certificate in Racehorse Care (SQCF level 5)
- National Progression Award in Racing: Yard Routine (SQCF level 5)
- National Progression Award in Thoroughbred Preparation and Riding (SQCF level 5)
- National Progression Award in Exercise and Performance (SQCF level 5)
- National Progression Award in Specialist Racehorse Care (SQCF level 5)
- National Progression Award in Care of racing athlete (horse and human) (SQCF level 6)

The qualifications have been written to allow for multiple, positive exit routes for candidates depending upon their aspirations and preferences.

The Racing Foundation has extended its funding into 2020 so that these courses and qualifications can be piloted in partnership with a number of education providers, including Borders Central; Developing Young Learners; Borders High Schools; Scotland's Rural College (SRUC) and Borders College. Some Government funding has also been secured, with the hope of attracting further funding following proof of concept.

We very much look forward to reporting on progress being made throughout 2020.



For more information please visit: www.scottishracingacademy.co.uk

“We have a lot of people in Scotland who love horses and riding but don't know how to get into racing - with the SRA, they can now learn at every level.”

Lucinda Russell

Scotland's leading National Hunt racehorse trainer





Khadijah Mellah - 'Riding a Dream'

A huge amount of publicity was generated for the racing industry by Khadijah Mellah's story and her 'Riding a Dream' documentary.

Through a grant awarded in 2019, the Racing Foundation is delighted to have supported the production of the *Riding a Dream* documentary following Khadijah Mellah's amazing journey from Brixton's Ebony Horse Club to the Winner's Enclosure at Goodwood Racecourse following her winning ride in the 2019 Magnolia Cup.



The film, produced by Oli Bell, was also supported by Great British Racing and Goodwood Racecourse and aired three times on ITV, including Saturday 2nd November, directly after the Rugby World Cup final. It highlighted Khadijah's determination as she juggled revising for her A-Levels and fasting during Ramadan with a gruelling fitness and training regime to prepare her for the transition from riding an inner-city club pony to a Thoroughbred racehorse in a high profile race, alongside celebrities such as model Vogue Williams and Olympian Victoria Pendleton.

As part of her training Khadijah rode out at Chris Wall's yard in Newmarket and Simon Dow's stables in Epsom before attending the British Racing School, where she embarked on an intensive training regime having failed a riding test just a few weeks before the big day. Hard work and determination paid off as she caused a sensation by becoming the first female British Muslim jockey in the



“Even in my wildest dreams I never imagined this could happen. I only sat on a racehorse a couple of months ago and I am just never going to forget this day. To be honest, I want to go back and do it all over again – what an incredible feeling!” ”

Khadijah Mellah

UK to win a race when landing the Magnolia Cup charity race on day three of the Qatar Goodwood Festival in dramatic style on board the Charlie Fellow’s trained outsider, Haverland.

Her journey from South East London to one of the most famous racecourses in the world is truly inspirational but also makes a serious point about the racing industry making itself more inclusive and increasing the diversity of those with whom it engages.

Thanks to the success of the documentary and Khadijah’s win, Great British Racing was able to generate a huge amount of positive publicity for the industry, positioning British racing as an inclusive sport which is open to all.

This included:

- Over 2,000 pieces of global coverage (print, online, broadcast).
- High profile London Premiere, attended by HRH Duchess of Cornwall, resulting in over 300 pieces of coverage.
- Headline coverage including BBC Breakfast; Good Morning Britain and ITV News.
- Documentary audience exceeded 2 million viewers.
- Over 5.2 billion aggregate global readership of online and broadcast coverage.

In addition to all of this, Khadijah went on to win the Sunday Times Young Sportswoman of the Year. A truly amazing success story.



“I couldn’t be prouder of Khadijah...we’ve been documenting her journey for the last six months and what she’s accomplished is nothing short of remarkable – it’s hard to overstate the extent of her achievement. I hope people will see what she has achieved and feel inspired. This is a significant moment, not just in racing but in the wider sporting world.”

Oli Bell

ITV Racing presenter and Riding A Dream film producer

‘Racing Home’ - raising awareness of the challenges faced by working mothers in racing

The Racing Foundation funded the ‘Racing Home’ symposium on Monday 18th November.

Run by Women in Racing, to examine what it feels like to be a working mother in the horseracing industry, understand the decision making that takes place and explore the impact of returning to work after maternity leave.

Hosted by Dena Arstall of Simply Racing, the panel included a number of distinguished keynote speakers who provided a valuable forum for discussion and offered a comprehensive understanding of the decisions working mothers face. They included:

- Catherine Beloff - BHA Director of Legal & Governance
- Gina Bryce - TV and Radio Presenter
- Debbie Grey – from the industry’s Diversity in Racing Steering Group
- Suzanne Homewood - Samsung Enterprise Sales Director



“As an industry looking to the future it is vital that we adapt to be able to compete in the labour market as it rapidly changes. It is not only right, but also sensible that we examine the issues that may be stopping parents from returning to work or joining our industry...we hope these activities will contribute to the evolution of employment practices within British racing.”

Rob Hezel
Racing Foundation Chief Executive



The symposium was well-attended by a cross-section of industry sector representatives and led to a number of thought-provoking discussions. It was seen as a positive step forward given the impact of having children and the work/life balance is a topic which women are often reluctant to discuss openly as they fear it could affect their career prospects and alter their boss's, colleagues' or management's perception of them.

As a follow-up to this symposium and part of a wider grant, the Racing Foundation also provided funding for six, free-to-attend nationwide workshops to enable further discussions and shared experiences of the challenges faced by working mothers. These are to be delivered throughout 2020 in the main racing centres to enable racing staff to attend and hope to attract stud and stable staff, racecourse employees, jockeys, vets, trainers, administrators, indeed all participants of our sport.

Each regional workshop will explore in depth how it feels to be a working mother in the horseracing industry, to understand the decision making that takes place, to explore the impact of returning to work after maternity leave and examine the role that men can play.

The workshops will be delivered by Women in Racing and a research team from Oxford Brookes University, the latter of whom will conduct an academic study, part-funded by the Racing Foundation, using information gathered at the symposium, workshops and more widely. It is hoped the findings of the study will be used to produce a set of recommendations for the industry to influence meaningful change both in attitudes and working practices.

“We are extremely excited to be taking our Racing Home project through to its next phase and provide a great opportunity for women working in the sport to be part of the conversation and raise awareness of this significant topic...we will continue our work to highlight topics that we believe women across the sport face and help ensure that racing can benefit from the findings of this work in the years ahead.”

Tallulah Lewis

Women in Racing Chair

Summary Director's Report

The principal activity of the Foundation is the advancement for the public benefit of any charitable purpose associated with 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 Trustees concerned themselves with the following risks in 2019:

- 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 2019

	2019 £000's	2018 £000's
Total Assets	97,900	89,258
Total Liabilities	8,231	6,813
Net Assets	89,669	82,445
Total Capital and Reserves	89,669	82,445

Summary Statement of Financial Activities for the year ended 31st December 2019

	2019 £000's	2018 £000's
Total Income	2,300	2,068
Total Expenditure	5,322	6,407
Gain/(Loss) on Investments	10,246	(5,400)
Movement in Funds	7,224	(9,739)
Total Funds brought forward	82,445	92,184
Total Funds carried forward	89,669	82,445

Summary Grant Expenditure for the year ended 31st December 2019

	2019 £000's	2018 £000's
People	4,221	5,480
Equine	374	280
Other	310	250
Total	4,905	6,010

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 31st December 2019.

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 Companies Act 2006 and the regulations made thereunder.

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

Opinion

In our opinion the summary financial statement is consistent with the full annual financial statements of The Racing Foundation for the year ended 31st December 2019 and complies with 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
8h April 2020

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