

PERFORMANCE REVIEW 2018-2020;
STRATEGY 2021-2023



RACING
FOUNDATION

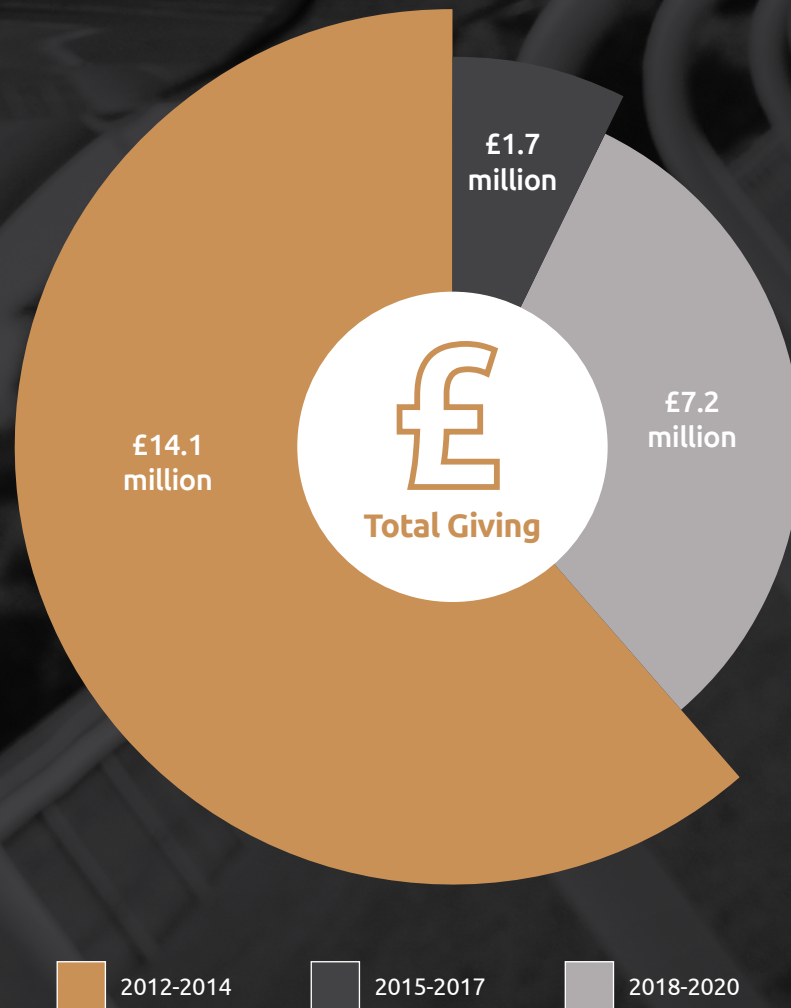
APRIL 2022

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INTRODUCTION



The Racing Foundation was established in 2012 to receive a Government grant of £78 million representing half of the sales proceeds of the Tote. A condition of the grant was that it be used only for charitable purposes for the benefit of Thoroughbred Racing and Breeding in the UK.

The funds were granted as an expendable endowment and are managed for long term investment to maintain their value in real terms. All income and capital growth, if required, are used to make grants for charitable purposes.

Since inception grants of £23m have been made whilst our net funds have kept pace with inflation representing a fund of £88m available to fund Racing's future charitable projects.

THIS IS THE CURRENT STRATEGY 2018-2020

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

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

HOW WE PERFORMED IN DELIVERING OUR ACTIVITY, AMBITION AND PURPOSE

Supporting the Charity Sector

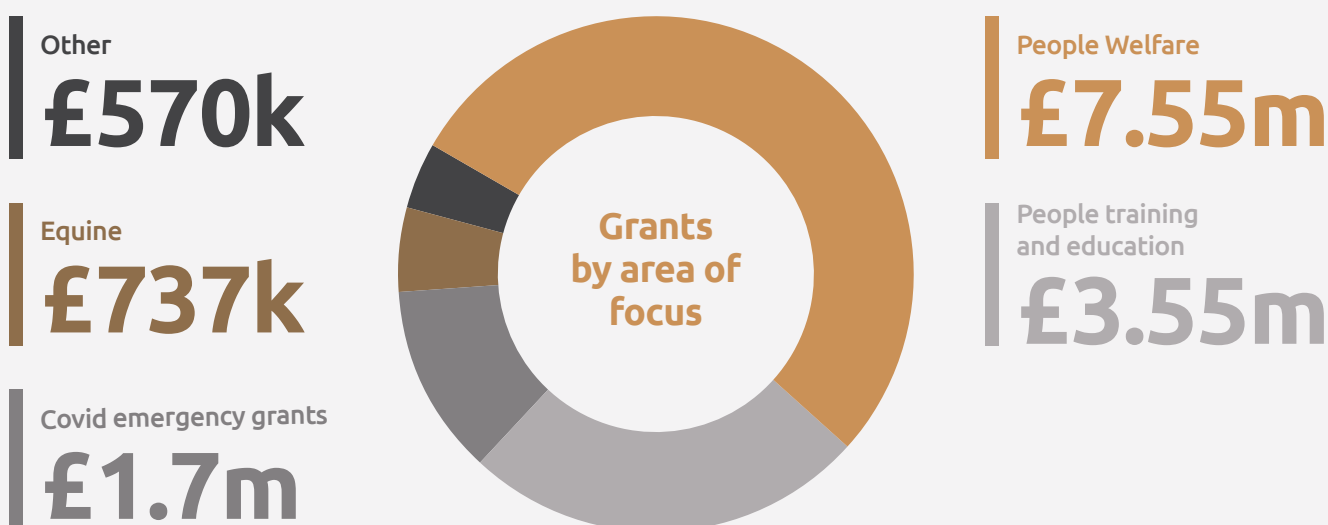
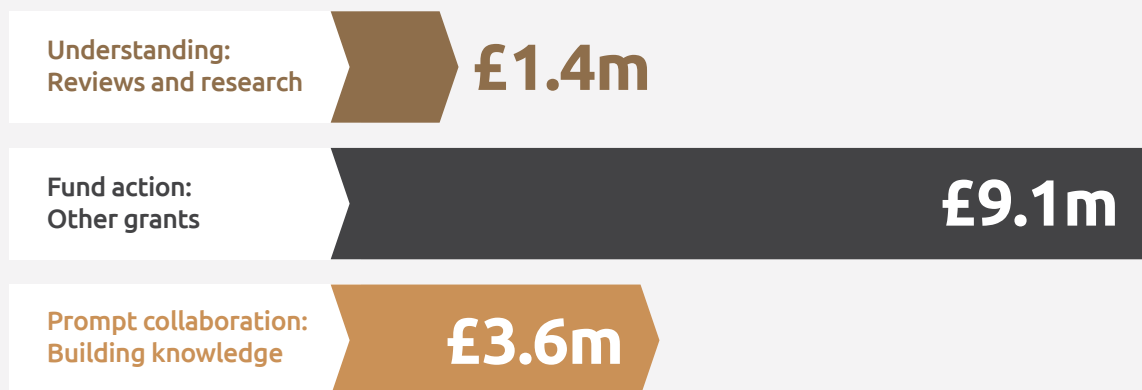
- Grants awarded to 38 charities
- Funders network established
- Leveraged £7.2m (50%) match funding
- Charity leaders development programme

Our own processes and governance

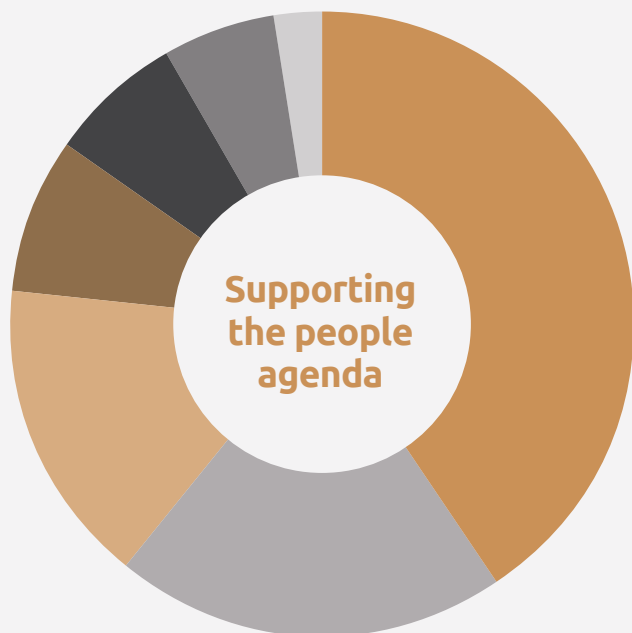
- Extended articles to allow giving to non-charities
- Board skills audit undertaken
- 50:50 gender balanced Board
- Introduced ongoing stakeholder scrutiny



Grants by activity type



HOW WE DELIVERED OUR AMBITION



People

Most of our giving was on the people agenda. We worked with partner racing charities to suggest projects of strategic importance for which we could provide multi-year funding.

This responded to our purpose to act as a catalyst and a funder of improvement.

We funded four major programmes: £3.9m over three years to Racing Welfare to improve occupational health services for racing staff; £2.2m over five years to a consortium of the PJA, JETS and IJF to improve athlete support for jockeys; £570,000 over five

years to the TBA to create an improved training framework for stud staff; and £904,000 over five years to Pony Racing to align their activities and increase diversity in this established jockey pipeline.

Our financing and facilitation contributed to the creation of an industry Wellbeing strategy to be supervised by a new Wellbeing Board. Beyond that, a comprehensive industry people strategy, of which wellbeing will be part, is still to be created but we are encouraged to see the creation of an Industry People Board which we will actively support.

£4.5m	Stud and stable wellbeing	£2.27m	Jockey support and wellbeing
£1.75m	Racing industry training, education and participation	£905k	Pony racing
£771k	Jockey research	£623k	Breeding industry training and education
£275k	Diversity and Inclusion		

HOW WE DELIVERED OUR AMBITION

Equine

We welcome the creation of an Equine Welfare Strategy. This will permit us to direct more of our funding to this important area. To this end, we have recently funded the first piece of work under the Horse Welfare Board (HWB) strategy, the review of funding of aftercare. We have been a member of the steering group and have added our insight, knowledge and leveraged our contacts to support the process.

We have provided £493,000 for equine science research over the last three years and are working to ensure research is disseminated and leads to change where appropriate in partnership with the HBLB. We have been disappointed with the lack of progress on several of the projects we have supported and the lack of resultant action on research published on horse-vision.

Our experiences have led us to conclude we must increase engagement with individual projects and offer additional support as required.





HOW WE DELIVERED OUR AMBITION

Flexibility

The last few months provided a huge challenge within our industry and beyond. In response to the COVID crisis we pledged up to £8m to relieve hardship for staff and horses. Our willingness and ability to work alongside the HBLB provided benefit to both organisations and the industry.

During the last year we championed the role of community engagement for the sport in association with Godolphin. We convened and united stakeholders and raised the profile of this essential

element of work for the sport. We have contributed as members of the steering group and represented the UK on the international group.

We demonstrated an ability to be flexible in taking up new activities and in being more creative in funding projects. We have not yet been able to utilise our balance sheet to support racing projects but intend to use that flexibility when we can.

CASE STUDY

Scottish Racing Academy

We challenged representatives of Scottish Racing on how we could help them strategically. The resultant work has driven the creation of the Scottish Racing Academy.

This innovation provides multiple routes into a career in racing through the mainstream education system in Scotland and is funded by the Scottish Government. This project is in its infancy but has the potential to be replicated elsewhere.

Support to improve the industry included a leadership programme for the CEO's of the main racing charities and providing counselling and support through the last year.

Our industry conference run in association with Liverpool University Horseracing MBA, our wider support of the MBA, industry related PhD's and other educational courses have all contributed to improving future leadership capability.

Similarly, we sought improvement ourselves through evaluation of our own performance from our Members and stakeholders.



HOW WE DELIVERED OUR PURPOSE



In delivering our ambition we believe we have delivered against our purpose:



We made a difference:

- Providing £14.1m funding to support improvement across the industry
- Developed links with other funding charities in Racing to increase and direct additional funding
- Improved wellbeing support for staff and increased training and education opportunities
- Prompted strategies and improved governance



We acted as a catalyst:

- Challenged our partners to find innovative solutions
- Invested in research to prompt informed decision making and policy change
- Provided longer term more flexible funding for strategic plans
- Engaged stakeholders to join up strategies and activities

CASE STUDY

Diversity and Inclusion

We believe our work in this area is a microcosm of our role and an example of how we deliver on our purpose. It illustrates how we can undertake our role in the future and how we can increase our impact.

In 2016 we supported a Women in Racing project with Oxford Brookes University to research women's representation and diversity in the horseracing industry.

The results of the research and its dissemination led to the creation of the industry Diversity in Racing Steering Group.

Susannah Gill and Linda Bowles, 2 of our Trustees are members of the group, Susannah is now its Chair.

In 2019 we provided 3 year funding of £275,000 to allow for delivery of the groups action plan.

We have provided funding for other related projects such as Riding a Dream, supported urban racing academies, PhD research on female jockeys and other projects to increase accessibility and diversity within racing. We have encouraged other projects to build a focus on these issues into their plans for example our support of pony racing.



There is still a long way to go for this work to make the impact that is required.

We have provided understanding, we have collaborated and supported and we have acted to provide funding directly and in-directly.

There is still much to do but with a new commitment from leading organisations in the industry to address diversity and inclusion together there should be further works we can collaborate on in 2021 and beyond.

THE NEW STRATEGY 2021-2023

Constructing Our Strategy

In devising this strategy we have engaged with our stakeholders: those charities with whom we partner regularly; and our three founding Members who represent the industry; the BHA, the Horseman's Group and the RCA.

All have encouraged us to be even more ambitious in the role we play in the industry, to use the financial resource of our endowment and our insight from the multiple interactions with the many bodies in Racing to facilitate improved outcomes from the many areas that are reachable within our charitable purposes. This is something we are keen to do in partnership with the BHA as the governing body, with the HBLB and our fellow grant giving racing charities.

We have also reflected on our learnings from the past three years and our specific experiences in working alongside the HBLB and Racings leaders on the impact of COVID-19.



We have noted the following challenges in trying to make progress:

- The fragmented nature of the industry makes effective strategies difficult to create and to deliver
- Research is valuable but it has a long lead-time to deliver meaningful improvement
- Yesterday's challenges; people and equine welfare and community engagement still exist
- Today's and tomorrow's challenges; COVID, environmental challenges, gambling reform and the impact of concussion are here or arriving quickly

THE NEW STRATEGY 2021-2023

Therefore, we will support the areas in our sport that are charitable in their nature, the areas that can provide the basis for creating a stronger, fairer, more diverse and more sustainable horseracing and breeding industry in the years ahead. We intend to increase our engagement with stakeholders, to be more transparent about

our results, become more active in ensuring the delivery of projects and activities we fund and continue to work flexibly with other funders to provide finance.

We believe this strategy responds to the stakeholder feedback we have received, sets out an approach that will allow us to respond to those challenges we

have experienced and will allow us to work with a more consistent approach to fulfil our purpose and to be a catalyst and funder of improvement.

Our Strengths

We support research and learning and have a broad view of the industry

We build strong cross-industry relationships that last

We can leverage material funding

What Racing Needs

To understand the opportunities/challenges of today and tomorrow

For all parties to work effectively together to deliver joined-up solutions

The funds to make an impact in the right places to ensure a sustainable future



THE NEW STRATEGY 2021-2023



PURPOSE

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



AMBITION

Work in partnership with our Members and stakeholders to develop understanding and action around the key issues facing racing, to assist the industry to survive and prosper.

APPROACH

While we intend to focus on four key areas we will continue to support issues that cut through them, such as diversity and inclusion.

Our cycle of process comprises three elements:

Build Understanding

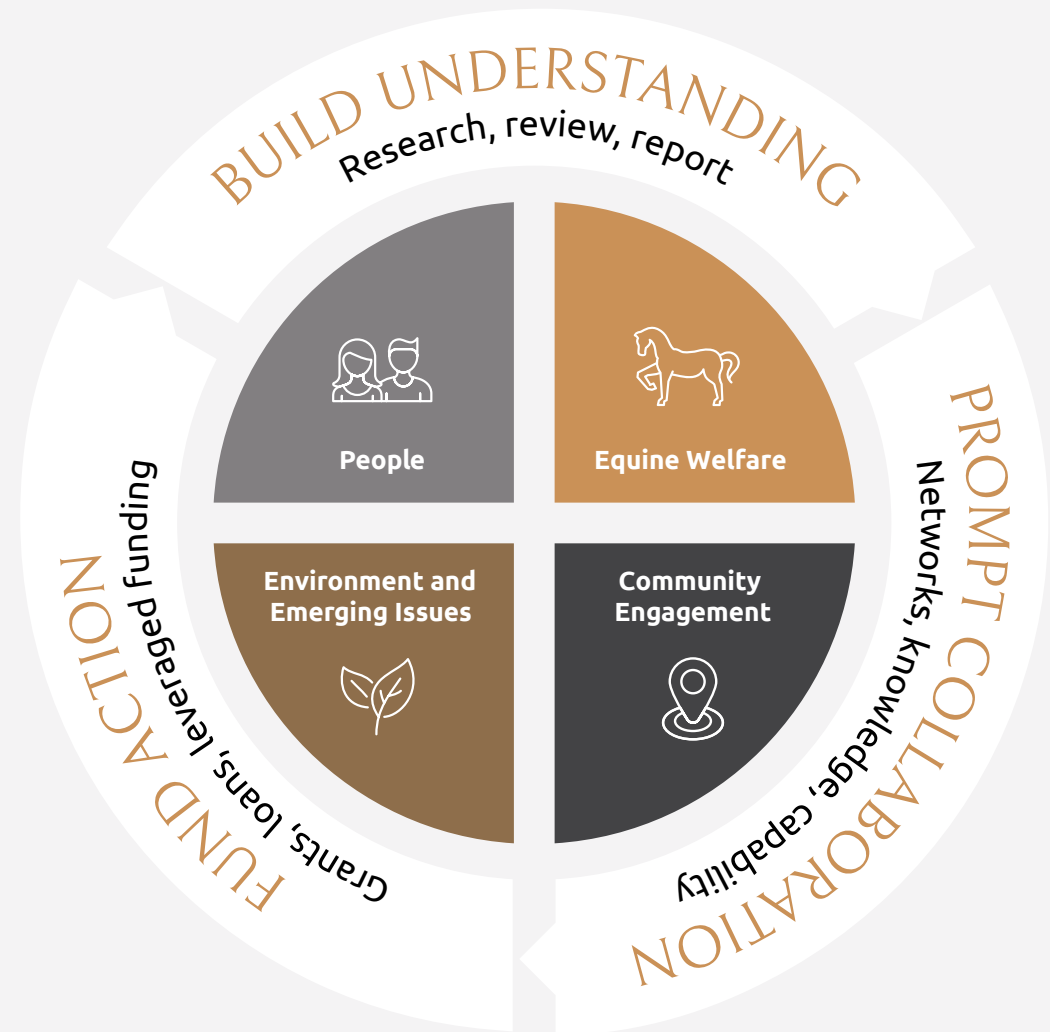
We will build understanding, define progress and measure success across the four key areas of activity we will support.

Prompt Collaboration

We will support those delivering activities we fund with advice, guidance, training and development and promote learning and growth for those delivering racing's future.

Fund Action

We will provide increased levels of funding and proactively work with other funders to leverage additional resources.



OUR APPROACH ACROSS OUR AREAS OF FOCUS



People

We will work with the new People Board and stakeholders to create a holistic people strategy for the industry. We will provide funding and support with its implementation and work for sustainable funding solutions. We will provide wider opportunities for people to develop their learning and capability. We will support the Diversity and Inclusion agenda. We will report regularly to our stakeholders on the key issues; to understand progress and inform decision making.



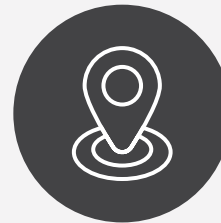
Environment and emerging issues

We will work across the industry on the environmental sustainability agenda to increase understanding, cultivate an industry response and provide funding to support action. We will report on progress. We will apply our understand, collaborate and act model to other issues as they emerge such as gambling reform and the impact of concussion.



Equine Welfare

We will provide funding to support the HWB in delivering its strategy. We will engage directly with the evolution of the aftercare sector given its charitable nature. We will support delivery of the outstanding projects we have funded. We will report on progress.



Community Engagement

We will contribute to the creation of an ambitious industry strategy and revised governance arrangements. We will leverage external funding and use our own to support delivery of the strategy. We will work to achieve greater co-ordination and alignment of this work, measure and report the progress made.

BUILD UNDERSTANDING



Research

This is the starting point of our cycle of activity. By undertaking surveys and funding research including on emerging issues we can inform policy making and influence strategy as we have done previously.

Review and Report

It is also the end of the cycle as we measure the progress of our work and the impact it has and are transparent in sharing the results.

- Fund research and projects
- Widely disseminate research projects
- Bi-annual people survey
- Bi-annual equality and diversity review
- HWB annual strategy review
- Annual community impact review
- Annual review on all grants and the impact being achieved

PROMPT COLLABORATION

We will challenge our partners and those delivering the activities we are supporting.

We aim to work more closely with the BHA, as the leader of the sport, our Members, the HBLB and other funders.

We will convene and participate on steering groups and boards to be a catalyst for improvement.

On community and environment we will work to achieve new structures to take these areas of work forward.

We will support those charities and organisations who deliver improvement to develop their capabilities.

- **Develop closer working with our stakeholders**
- **Contribute to working groups and steering groups**
- **Development of industry learning, support and development networks**
- **Annual industry conference and knowledge sharing events**
- **Annual equine research conference**
- **Racing charities leadership programme**



FUND ACTION



Continue the growth in the total funding we provide



Use our balance sheet to support racing projects



Provide longer-term funding to facilitate improvement



Work to identify sustainable funding for projects



Ensure and support appropriate project management and governance



As well as providing our own funding we will seek to leverage additional funding from other funders, charities and other sources.

We will continue to be prepared to provide longer-term funding for projects but also work with our partners to identify sustainable funding.

The use of our balance sheet will be further explored.

We will support those projects we fund through ensuring effective project governance and management is in place and by sharing our knowledge and expertise in delivering improvement.

RESOURCES

Trustees

The board provide knowledge and understanding from across racing and have racecourse, breeding, training and ownership experience. They contribute to a wide variety of industry bodies. We have recruited to ensure that Trustees also have the professional competencies to support and challenge the team.



Julia Budd
Chair



Linda Bowles



Susannah Gill



Mark Johnston



Louise Kemble



Alice Page



Algy Smith-
Maxwell

Staff

Staff work extensively across the industry to understand the challenges that exist, to build collaborative solutions and to support funded projects and racing charities. Based on stakeholder feedback we intend to strengthen the team with communication and fundraising resources to delivery this strategy.



Rob Hezel
CEO



Tansy Challis
**Grants
Manager**



Rhi Lee-Jones
**Communications and
Events Manager**

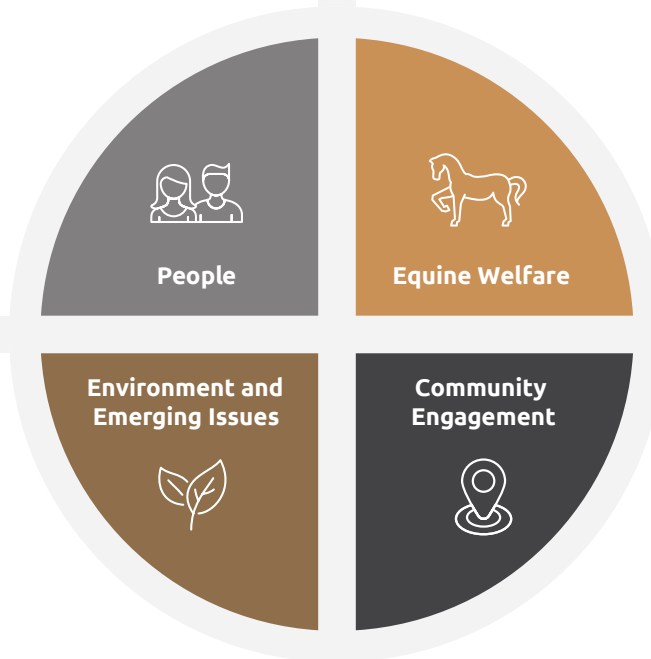
RESOURCES

A holistic people strategy will be in place that will be appropriately governed and funded.

Sustainable funding streams will have been identified to secure longer term improvement. The industry will be collectively addressing Diversity and Inclusion.

The HWB strategy will have been delivered.

We will have supported putting an appropriate aftercare model in place.



There will be increased awareness of environmental issues and an industry strategy to improve environmental sustainability.

Other emerging issues will be addressed with an informed approach.

An ambitious strategy and appropriate governance arrangements will have been created.

Wider funding streams will have been put into place to support future delivery.



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