

REVIEW OF 2021-2024



RACING  
FOUNDATION

JANUARY 2025

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# INTRODUCTION

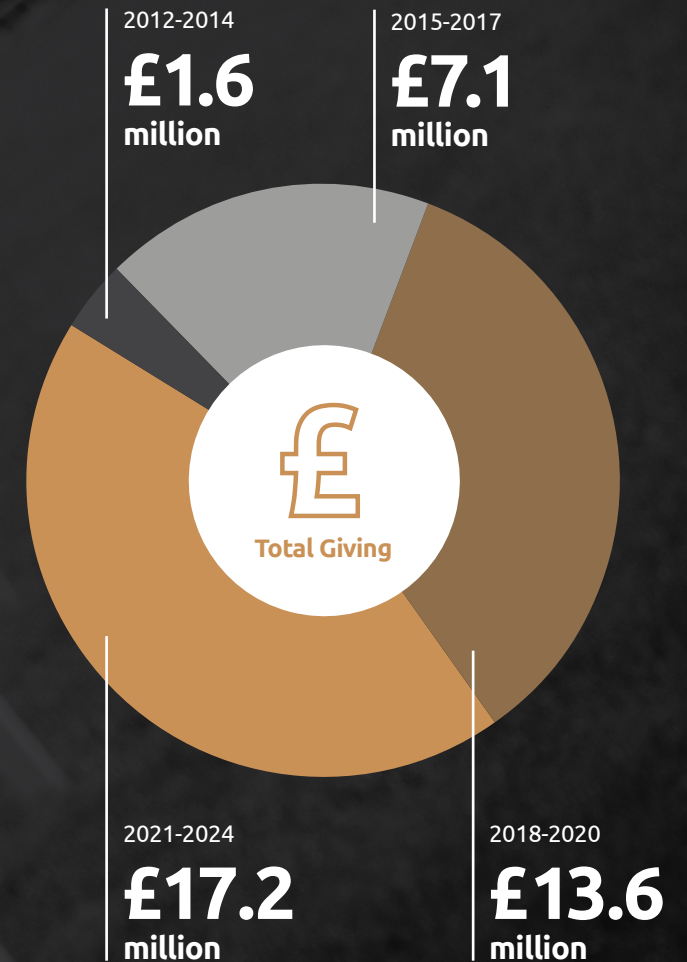
**The Racing Foundation is an independent grantmaker that was established in 2012 to receive a Government grant of £78 million representing half of the sales proceeds of the Tote. A condition of the grant was that it be used only for charitable purposes for the benefit of Thoroughbred Racing and Breeding 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, over £39.5m of grants have been awarded whilst the value of our net funds has been maintained. This means we have been able to balance the requirements of present beneficiaries for immediate support with the need to maintain the value of the capital for future projects and charitable initiatives.

The Racing Foundation has historically set three-year strategy cycles, which are reviewed and updated to reflect our evolution, our role in the sport and the difference we are able to make.

At the end 2023, we reviewed the outcomes of our 2021-23 strategy and considered the performance of our strategic plan in the context of the wider industry environment. We decided that a one-year refresh of the strategy would be delivered in 2024 before a new strategy was implemented. This document provides a review of the whole 2021-2024 period.





# RACING FOUNDATION STRATEGY REVIEW 2021-23

**As part of the review of our 2021-23 strategy, we engaged with our stakeholders via an independent third party and took on board their feedback. This included the charities and organisations who are regular delivery providers of projects we fund; industry leaders and other grantmakers.**

We also reviewed performance against our key areas of focus and the outcomes we hoped to achieve through our 2021-23 strategy.

The Racing Foundation's Trustees noted that these outcomes were directly linked to the development, accountability and long-term funding of industry strategies, but that as it was not our role to lead on these, the success of our strategy was intrinsically linked to the performance of others. There were, therefore, factors out of our control that meant the targets set against the overarching outcomes we had hoped to achieve were only partially met (ranging from 33% - 75% between our key areas of focus). However, it was agreed that this was not a full reflection of the great progress that had been made.

Whilst industry strategies were taking longer than originally anticipated to be developed and thus against which to target and measure the impact of our funding, we had noticed a desire among industry stakeholders to work in a more collaborative and strategic manner and an appetite to drive change. We saw this as hugely positive and felt that by the end of 2024 we would have a better overview of the development, implementation and performance of industry strategies in our key areas of focus and we would be better able to measure the outcomes and impact of our giving.

As a result, it was agreed that we would deliver a one-year strategy for 2024 that would represent a slight refresh of the 2021-2023 strategy and that we would then use a full review of the 2021-2023 and 2024 strategies to formulate our 2025-2027 strategy.

**Our 2021-23 Strategy Review can be found [here](#).**



# KEY THEMES FOR 2024

**In addition to stakeholder engagement and a review of performance against our 2021-2023 strategy, we considered our purpose, ambition, focus areas and objectives.**

**As part of our strategy refresh and the renewal of our vision, several key themes emerged for 2024:**

- A renewed intention to meet the objectives set out in the 2021-2023 strategy.
- A recognition of the importance of the developing industry strategies, and the role of the Racing Foundation in supporting implementation.
- A desire to update our purpose and ambition statements, to better reflect the work of the Foundation and how we work with the industry.
- A renewed commitment to our focus areas and key activities but with an overarching focus on social license and further clarity regarding the areas within which we will work.
- Ongoing commitment to the delivery of an annual conference, which will be branded as 'The Racing Foundation Conference' and be aligned with our key areas of focus.
- Ongoing commitment to funding research but with caveats to focus on impact and mandatory endorsement from relevant industry stakeholders.
- Ongoing commitment to funding equine science research but with caveats to focus on dissemination and impact.
- For the Racing Foundation's role to be an enabler and funder of others who are leading change within the industry rather than a leader attempting to drive change.

**As a result, we made small updates to our Purpose and Ambition statements; our areas of focus and our approach for 2024. The full 2024 Strategy Refresh document can be found [here](#). The key updates are summarised as follows:**



# OUR UPDATED PURPOSE & AMBITION FOR 2024

## PURPOSE

To work in partnership with the racing industry to ensure a sustainable future for the sport.

## AMBITION

To develop understanding and action around the key charitable issues facing racing and to assist the industry with developing a collaborative and strategic response.

# OUR UPDATED AREAS OF FOCUS FOR 2024

**We identified a need to build racing's social license and agreed to concentrate our attention on achieving this.**

We therefore updated our focus areas to more closely reflect this and to provide greater clarity on where we will work.

**Our 4 revised core focus areas were:**

1. Racing's People
2. Equine Welfare
3. Environment
4. Youth & Community Engagement



Our approach to delivering against our focus areas remained the same, with 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.

**The activities we agreed to undertake for each remained the same as our 2021-2023 strategy.**



# MAINTAINING OUR APPROACH ACROSS OUR AREAS OF FOCUS IN 2024



## Racing's People

We will continue to work with the new Horseracing Industry People Board and stakeholders to monitor the development and implementation of a sustainable, holistic people strategy for the industry. This will enable us to clarify our future funding commitments. We will continue to provide wider opportunities for people to develop their learning and capability and will continue to support the Diversity and Inclusion agenda. We will work with stakeholders on the key issues; help to understand progress and inform decision making.



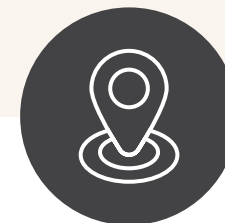
## Environment

We will continue to work with industry stakeholders on the environmental sustainability agenda to increase understanding, cultivate an industry response and provide funding to support action.



## Equine Welfare

We will continue to work with the Horse Welfare Board and Industry Programme Group on the review and delivery of the A Life Well Lived strategy and monitor plans regarding long-term accountability and sustainability. This will enable us to clarify our future funding commitments. We will also continue to engage with industry stakeholders on the development and implementation of an Aftercare Strategy given its widened cross-industry remit. We will support delivery of the projects we have funded.



## Youth & Community Engagement

We will continue to work with stakeholders on an audit of youth and community engagement activities; the creation of an industry strategy and revised governance arrangements. This will enable us to clarify our future funding commitments and liaise with grantmakers to leverage other funding opportunities. We aim to enable greater co-ordination and alignment of this work and associated activities.



# PERFORMANCE OF OUR KEY AREAS OF APPROACH: 2021-2024

## FUND ACTION

### Amount Given

 **£17,686,320**

### Open application grants

(Excluding Covid-19 Grants)

**146** Applications received

**100** Grants awarded

Totalling

**£17,174,274**



### Additional Covid-19 grants and loans awarded in 2021

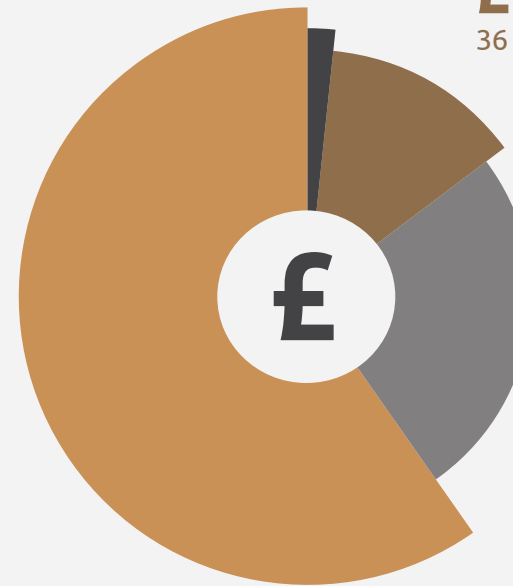
**27** Emergency grants awarded

Total **£512,046**

### Distribution of Funds (excluding Covid-19 grants)

 Environment  
**£304,380**  
7 Grants

 Youth & Community Engagement  
**£2,256,316**  
36 Grants



 Equine Welfare  
**£4,401,461**  
11 Grants

 Racing's People  
**£10,212,117**  
46 Grants

 Additional **£7.5m**

Awarded to HBLB for 5-Year Weighing Room Loan Scheme

# WHAT DID WE ACHIEVE IN 2024?

We reported in detail on the performance of our key areas of focus during 2021-23 in our 2024 strategy refresh document. The following shows our performance against our revised approach for 2024 and what we said we would achieve:



## Racing's People

**2024**

New awards totalling

**£379k**

**2021-2024**

All grant awards totalled

**£10.2m**

- We worked with the HIPB as the industry strategy was developed during 2024.
- We provided continuity funding for the HIPB Project Manager in Q1 of 2024; and a Data Analyst until the end of 2024.
- We awarded a new grant for the appointment of a Programme Lead for Learning, Development and Careers for 12 months.
- The Industry People Strategy was endorsed by the Industry Programme Group (IPG) and approved by the BHA and we worked with the HIPB, HBLB and BHA to identify funding requirements for 2025.
- We provided continuity funding for the Racing Home Programme delivered by Women in Racing; the NARS Education Programme; and the concussion research project led by the ICHIRF looking at the long-term effects of concussion on retired jockeys.
- We provided support during 2024, as part of wider multi-year funding grants, for the Pony Racing Pathway delivered by the Pony Racing Authority; the Riding a Dream Academy and also for the Jockey Athlete Programme delivered through a partnership between JETS, the BRS and the PJA.
- We funded the final year of the cross-industry Future Leaders Management Training Course in conjunction with Think Works.
- We extended our funding of the Diversity in Racing activities into 2024, including a survey to explore experiences of ethnically diverse communities in British racing.





# WHAT DID WE ACHIEVE IN 2024? (CONTINUED)



## Equine Welfare

**2024**

New awards totalling

**£521k**

**2021-2024**

All grant awards totalled

**£4.4m**

- We continued to support the Horse Welfare Board in the delivery of the horse welfare projects identified in the industry's 'A Life Well Lived' strategy as part of our £3m multi-year grant. These included a number of safety, welfare, education and data projects such as:
  - Traceability census
  - Jump Racing Risk Model
  - Ground and going research and recommendations
  - Welfare training and education modules
  - Thoroughbred welfare database
  - Obstacle safety - improvement and development
  - Stalls and starting review
- We contributed to the review of the Horse Welfare Board which looked at the elements of the current strategy; the associated projects and the mapping of their completion or handover; and the future format of the board. The findings and recommendations are being considered by the IPG and BHA for ultimate implementation in 2025 when the Racing Foundation multi-year grant award is due to complete.
- We awarded a large grant to Retraining of Racehorses, in collaboration with the John Pearce Foundation, to fund the further development of the key activities identified by the industry Aftercare Funding Review as part of the First Step out of Racing programme. These activities are to be delivered in partnership with HEROS and include:
  - Welfare assessment protocols for horses leaving training.
  - The Retraining Assessment Programme.
  - A Retrainer Approval Scheme and Network of Approved Retrainers.
  - A Welfare Support Role (part funded with the HBLB).
- We provided funding support for a social license research project being led by World Horse Welfare, in collaboration with the other equestrian sports, to understand what the public think about horse sports, why they think as they do, and to consider what we need to do to build acceptance and trust.

# WHAT DID WE ACHIEVE IN 2024? (CONTINUED)



## Youth & Community Engagement

**2024**

New awards totalling  
**£376k**

**2021-2024**

All grant awards totalled  
**£2.3m**

- We funded the Industry Head of Social Impact, with support from the Racing Post and Godolphin, tasked with:
  - Understanding the current situation regarding community engagement activities, including delivery partners, outputs, outcomes, impact, governance structures and funding sources.
  - Reviewing how community engagement crosses over with other activities being undertaken by industry stakeholders – such as the work of the Diversity in Racing Steering Group; the work of the People Board; and education, recruitment and communications activities.
  - Understanding the wider community engagement landscape including Government expectations, commercial partnerships, CSR, the approach of other high-profile sports and other global racing jurisdictions.
  - Considering what should be achieved in the future and how this is best achieved.
  - Producing a draft industry strategy for further discussion – including identifying accountability; impact measures and funding requirements.
- We provided continuity funding for the Supporters Network, led by Apiafi Associates and for National Racehorse Week, delivered by Great British Racing. Both grants were awarded with the support of Racing Post and Godolphin. Our support of National Racehorse Week marked the fourth consecutive year that we have been one of the principal funders of this event, with a specific focus on the youth and community activities that form part of the week. More information on this event can be found using the following link: [nationalracehorseweek.uk](https://nationalracehorseweek.uk).
- We also provided continuity funding in 2024 for Autism in Racing ([autisminracing.com](https://autisminracing.com)); the Racing Media Academy; the youth development programmes at the Urban Equestrian Academy; the community events delivered by Jo Foster Racing; Racing to School's education days focusing on inner-city areas ([racingtoschool.co.uk/unique-learning-experience](https://racingtoschool.co.uk/unique-learning-experience)) and the National Horseracing Museum's Creative Programme and community engagement activities.





# WHAT DID WE ACHIEVE IN 2024? (CONTINUED)



## Environment

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**2024**

No new awards

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**2021-2024**

All grant awards totalled

**£304k**

- We continued to fund the Industry Head of Environmental Sustainability tasked with:
  - Producing an up-to-date audit and review of existing strategies, initiatives, structures, activities and resources within racing.
  - Benchmarking racing’s position within the wider sporting landscape.
  - Defining, at a vision level, the scale of the industry’s ambition in this area.
  - Proposing a prioritised framework of key areas that a [thought to be 10-year] industry environmental strategy should seek to cover.
  - Setting out a full brief, timeline and plan for the development of the strategy, including key milestones, gateways and KPIs for the next phase.
  - Proposing how the workstream should be organised, including the structure, composition and governance; and identifying resource requirements to deliver the strategy.
- We also sponsored the Green Award at the 2024 RCA Showcase and Awards, to celebrate initiatives that reduce the environmental impact of racecourses, which was won by York Racecourse.
- We supported the further development of the TBA’s Stud Farm Carbon Calculator: [tbacarboncalculator.co.uk](http://tbacarboncalculator.co.uk).
- We continued to support the further development and delivery of the Environmental Sustainability in Racing learning module, through a partnership with the British Racing School: [brs.org.uk/course/environmental-sustainability](http://brs.org.uk/course/environmental-sustainability).

# PERFORMANCE OF OUR KEY AREAS OF APPROACH: 2021-2024

## PROMPT COLLABORATION



### Contributed to working groups and steering groups

- Public Affairs Group
- Joint Communications Group
- Horse Welfare Board Working Group
- Aftercare Review Working Group
- National Racehorse Week Steering Group and Operational Group
- Jockey Coaching Programme
- Diversity in Racing Advisory Group
- Industry Wellbeing Committee
- Riding a Dream Academy initial Working Group
- Breeding Industry Training and Education Pathway
- Horseracing Industries MBA Advisory Group
- Industry Recruitment, Training and Retention Steering Group
- The Industry Programme Group (IPG)
- The Industry People Board
- Pony Racing Pathway
- Together for Racing International Steering Group
- Community Engagement Strategy Working Group
- Racing Media Academy and Supporters Network
- Environmental Sustainability Strategy Working Group
- Social Impact Strategy Working Group



### Supported Collaborative Projects

- Climate Change Media Project
- Autism in Racing Pilot
- Diversity and Inclusion Industry Commitment
- Racing Industry Wellbeing Strategy
- Non-Rider Apprenticeships
- KickStart scheme
- Recruitment, Training and Retention Surveys - trainers, racing staff and studs
- Consultancy for BHA Industry Programme Board
- Accessibility audits at racecourses
- Chaired the Grantmakers' Network and initiated co-funding opportunities
- Awarded grants for Equine Science Research projects in collaboration with the HBLB and Gerald Leigh Charitable Trust
- Awarded grants for community engagement projects in collaboration with the Racing Post and Godolphin
- Funded projects involving collaboration between industry stakeholders
- Funded projects involving collaboration with non-racing organisations



# PERFORMANCE OF OUR KEY AREAS OF APPROACH: 2021-2024

## BUILD UNDERSTANDING

### Provided Funding For:



**Survey re  
Apprenticeships/  
Shared Levy**



**Recruitment and  
Retention Surveys for  
studs and stud staff**  
In conjunction with the TBA



**Thoroughbred Studs  
Environmental  
Impact Surveys**



**9 Equine Science  
Research grants  
totalling £400k**



**White Griffin report  
on the Environmental  
Sustainability of the  
Racing Industry**



**David Letts' PhD  
research survey,  
examining the culture  
of British racing**



**Yard Recruitment and  
Retention Surveys  
(Staff and Trainers)**  
In conjunction with the  
NTF, NAORS and BHA



**Delivered the Horseracing  
Industry Conference**  
In 2021, 2022 and 2023  
in conjunction with the  
University of Liverpool and in  
2024 as the rebranded Racing  
Foundation Conference



**Vanessa Cashmore's  
PhD research**  
Examining the  
underestimation of female  
jockeys and isolating jockey  
and horse performance



**Live Tourism  
Accessibility Experience  
Audits**  
At 55 racecourses and Level  
Playing Field Access Audits  
at 33 racecourses



**13 academic research  
grants totalling £853k**  
Including concussion research  
in retired jockeys and the  
prevention of spinal injuries



**Research into BAME  
representation in  
British Racing**  
In conjunction with the RCA



**Industry Wellbeing  
Survey**  
In conjunction with  
Racing Welfare



**Breeding Industry  
Economic Impact Study**  
In conjunction with the TBA

# DELIVERING OUR KEY AREAS OF APPROACH: 2021-2024

## RACING FOUNDATION CONFERENCE

The Racing Foundation's annual conference has served as a cornerstone of the communications and events strategy, prompting collaboration and building understanding across its key areas of focus. With themes spanning social licence, environmental sustainability, equine welfare, diversity and inclusion, racing's people, and the dissemination of Racing Foundation-funded research, the conference provides a platform for industry stakeholders to develop a greater understanding of racing's challenges and opportunities in the non-commercial sector.



### Key Achievements:

- **Industry Engagement:** Over the strategy period, conference registrations increased by 150%, with 304 delegates registered in 2024.
- **Leadership Engagement:** 47 Chief Executives, Managing Directors, and Board Chairs attended the 2024 conference. An onstage industry leadership panel was introduced in 2022 for leaders to discuss challenges and solutions to key conference talking points.
- **Inspiring Action:** Following the 2023 conference, 47% of attendees committed to taking action in the area of environmental sustainability.
- **Supporting Charities:** In 2024, the Racing Foundation funded over 100 charity tickets to encourage attendance and support collaboration between charities and the wider industry.
- **Integrating the next generation:** The Foundation funded the tickets of young people in the initial stages of their horse racing careers in a bid to engage the sport's future leaders. The 2024 conference incorporated an on-stage youth panel where young people from diverse backgrounds working within the sport discussed social licence from a Generation Z perspective.
- **Connecting horseracing with other industries:** Conference agendas have included keynote speakers from outside of racing, offering insights from other sports and industries. Notable speakers included Bob Langert, former Vice President of Corporate Social Responsibility at McDonald's, and Vikram Banerjee, Director of Business Operations at the England & Wales Cricket Board. By welcoming delegates from the equestrian community to the conference, racing's delegates can network and collaborate with the wider equestrian landscape. At the 2024 conference nearly 20% of attendees were from non-racing equestrian institutions and charities.
- **Delivering a Sustainable Event:** The Racing Foundation Conference reflects our commitment to reducing environmental impact by addressing many aspects of environmental sustainability in its operations.
- **Raising Awareness of the Foundation's Work:** The 2024 conference prominently featured the Racing Foundation, with information about our Trustees and funded projects in its digital brochure, and an introductory talk from our CEO. Of those surveyed post-event, 91% of respondents who were previously unfamiliar with the Foundation reported a significantly better understanding of our work after attending the conference.



# DELIVERING OUR KEY AREAS OF APPROACH: 2021-2024 COMMUNICATIONS

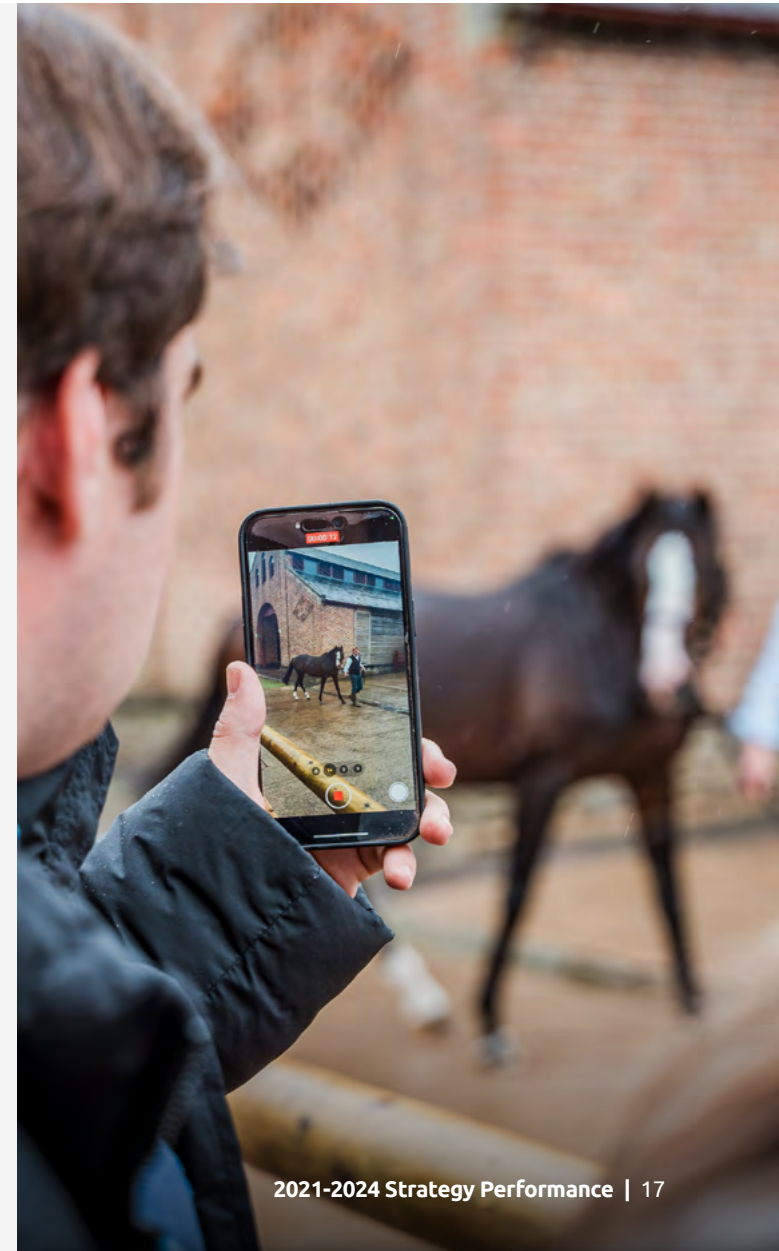
## Using our communications platforms to build understanding of the Racing Foundation, our work and the projects we support.

During the 2021-2024 strategy period, the Racing Foundation significantly expanded its communication reach, fostering greater awareness of our work and transparency in our operations.

- **Annual Review Reformatted:** The Foundation's Annual Review was reformatted from a PDF to a video for the 2021-2024 strategy period, amplifying its visibility from a readership of 150 to an audience of over 7,000 for the 2023 review - an increase of 4500%.
- **Media Coverage:** The Racing Foundation featured in national and industry press 227 times in a written and broadcast capacity, raising our profile across key media outlets.
- **Newsletter Growth:** The Racing Foundation monthly newsletter had a subscriber increase of 160% across the strategy period, signposting subscribers to the 151 articles written on the Racing Foundation website. Alongside building understanding of the work of the Racing

Foundation, the newsletter spotlights best practice and share environmental sustainability news with its 500+ subscribers with its designated environmental sustainability section.

- **Social Media Expansion:** Our social media presence saw a 628% increase in audience size across platforms including X (formerly Twitter), LinkedIn, Instagram, and TikTok, broadening our reach and engagement.
- **Julia Visits Video Series:** The "Julia Visits" video series, produced in-house, offers an authentic look at the Foundation's work with grantees, generating nearly 40,000 impressions across our platforms. A new series, "Trustee Spotlight," launched in Q4 of 2024, aims to highlight the expertise and contributions of the Foundation's Board of Trustees.
- **Parliamentary Engagement:** Between 2021 - 2024 the Racing Foundation was represented in the House of Commons at parliamentary receptions with the purpose of promoting the work of the Foundation.



# PROVIDING ADDITIONAL SUPPORT FOR CHARITIES

Throughout the strategy period, the Racing Foundation's Executive Team has provided additional, non-financial support for charities. This is sometimes referred to as 'Funder Plus' which is generally thought of as support from funders in addition to the grant-making process. These activities may not have a direct financial value but they provide additional forms of assistance designed to help charities achieve their goals.

**In addition to contributing to working groups and steering groups (see page 14), the Racing Foundation has also provided the following:**

- Support to enhance the communication capabilities of racing charities and projects which has helped improve their public profiles

and expand their outreach efforts. This includes providing training, development and strategic guidance on communications and events to help charities share their messages effectively; and providing media and content support such as writing press releases, articles, creating social media content and producing video materials to help charities increase their visibility and engagement.

- Recruitment support for communications, media and grant-making roles.
- Sharing knowledge and best-practice regarding the delivery of more environmentally sustainable events, including carbon footprint calculations.

- Providing subsidised tickets for events (including our own and others such as the Racing Together Industry Day) for charities to ensure cost was not a barrier to attendance and participation.
- Funding a group membership on behalf of racing charities for the National Council of Voluntary Organisations (NCVO) to enable access to resources.
- Providing networking opportunities for charities to raise awareness of their work and the issues they face - with other charities; industry stakeholders; industry leaders and grantmakers.
- Ongoing management of the Racing Industry Grantmakers' Network, to share best-practice and encourage collaboration through co-funding opportunities as well as providing charities with a platform to provide updates and showcase their work.
- Supporting consultancy and business strategy development for small charities.
- Providing a 2-year management training course aimed at the next generation of leaders, with representatives from 12 charities completing the course.





# INFORMING OUR 2025-2027 STRATEGY

Given that 2024 represented our 12th year of existence and that we have awarded over £39.5m for charitable projects and initiatives since inception, the Racing Foundation Trustees felt it was important to fully review our priorities, ambition, activities and impact.



As a result of this, and taking on board ongoing stakeholder feedback, we identified a number of things to consider and address during 2024 to help inform our 2025-2027 strategy. These were all considered within the context of several fundamental questions regarding our objectives; our approach; the outcomes we hope to achieve and ultimately the impact of our giving.

## They included:

- Confirm our role regarding the development, funding and delivery of industry-wide strategies.
- Confirming our role as an enabler of change rather than a leader.
- Clarify our future funding commitments where industry strategies are in place and also where they are not in place.
- Review and confirm our key areas of focus including narrowing or widening our remit.
- Clarify our plans for the long-term delivery of an annual conference; identify targets and determine how to maximise impact.
- Clarify our future investment in research and how to optimise the impact of funding in this area.
- Identify the parameters of our future funding including annual budgets and multi-year funding restrictions.
- Identify more robust impact measurement processes for the projects we fund and our own giving.
- Identify more robust accountability measures for the projects we fund.

Following the review we produced our 2025-2027 strategy which can be viewed [here](#).



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