



STRATEGIC PLAN 2025-2027



RACING
FOUNDATION

JANUARY 2025

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INTRODUCTION

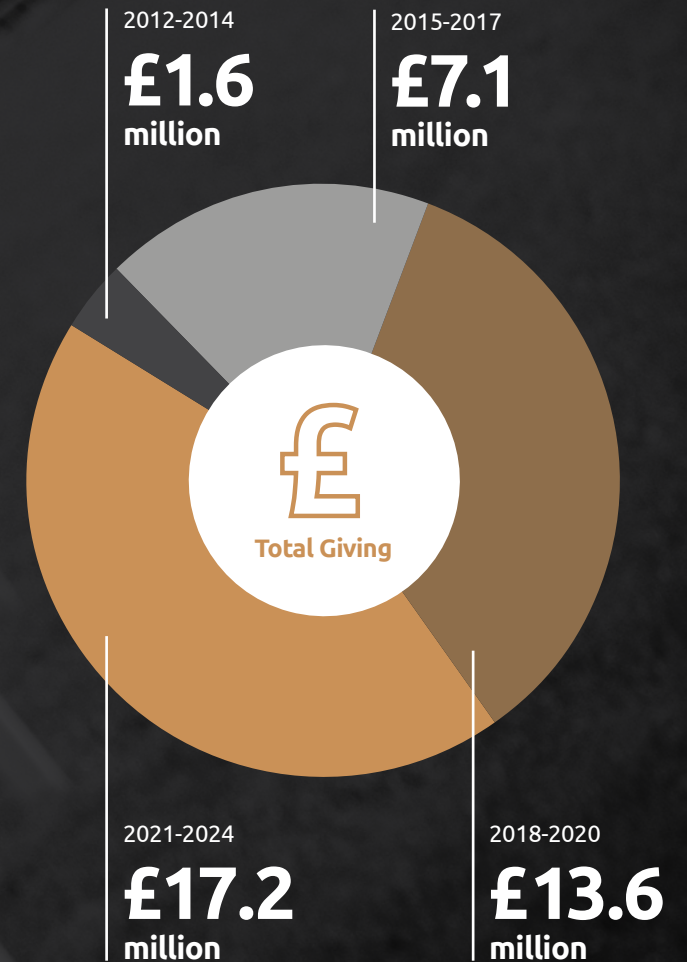
The Racing Foundation is an independent grantmaker, established in 2012 to receive a Government grant of £78 million as part of the racing industry's fifty percent share of the net proceeds of the sale of the Tote. A condition of the grant was that it be used only for charitable purposes for the benefit 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, 310 grants have been awarded totalling over £39.7m, 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 for 2025-2027.





RACING FOUNDATION STRATEGY REVIEW 2021-2024

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.

At the end of 2023, 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.

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 2024 strategy refresh identified a number of key themes; made some small amendments to our Purpose and Ambition statements and our areas of focus but our fundamental approach remained the same.

It also identified a number of things to consider and address during 2024 to help inform our 2025-2027 strategy – see next page.

We have now reviewed our performance during 2021-2024 and our full performance review document can be accessed via [this link](#).

We have used all of the above to define our 2025-2027 strategy.

INFORMING OUR 2025-2027 STRATEGY

Given that 2024 represented our 12th year of existence and that we have awarded over £39.7m 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.
- Confirm 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.

Our 2025-2027 strategic plan is outlined over the next pages:

PURPOSE & AMBITION

PURPOSE

To work in partnership with the racing industry to help achieve 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.

AREAS OF FOCUS 2025-2027

We previously identified the need to build racing's social license and included this as a wrapper around all four key areas of focus as part of our 2024 strategy refresh. Our key areas of focus were Racing's People; Equine Welfare; Environment; and Youth & Community Engagement.

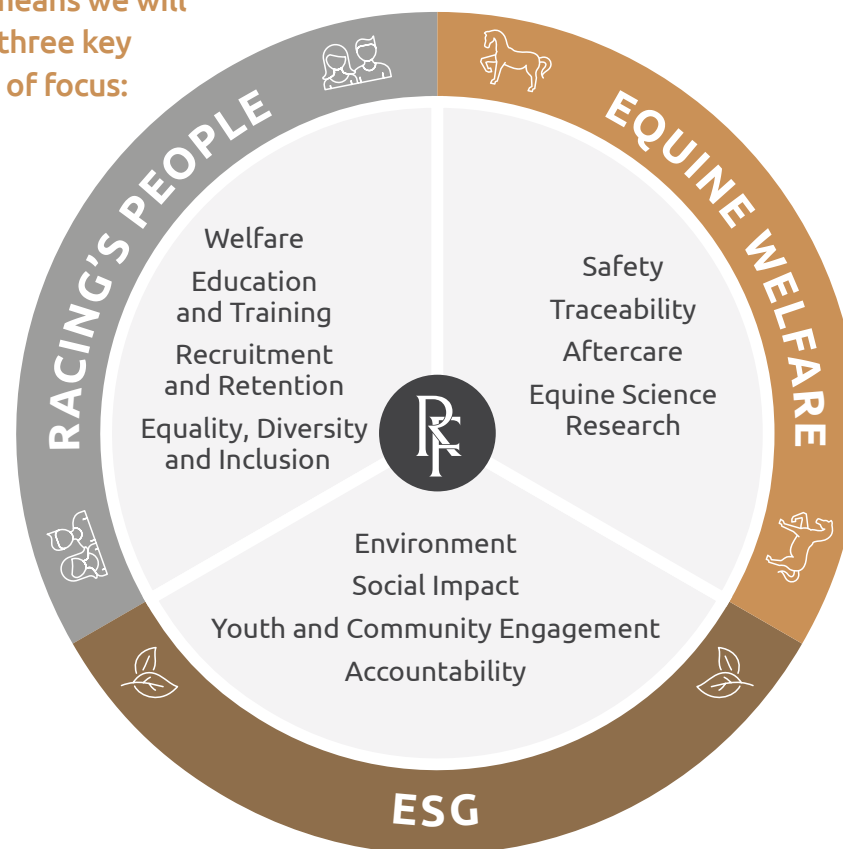
However, we now acknowledge that social license and the need for racing to build its social license to operate will play a crucial role in ensuring the sport's sustainability. Social license, in its simplest form, refers to the public's perception of an industry or activity and centres around two key measures – acceptance and trust.

To modernise our thinking and align with the approach to social license that is taken by other industries, we are introducing ESG as a key area of focus. This stands for Environmental, Social and Governance and refers to a set of standards that measure a business's impact on society, the environment and how transparent and accountable it is. It is believed that the need for industries to understand and address their

externalities is likely to become essential to maintaining their social license and we feel that horseracing is no different.

As a result, we are introducing ESG as a key area of focus, that will include environmental sustainability; youth and community engagement and social impact, for which we previously had separate areas of focus. We feel these are all interlinked under the overarching banner of ESG.

This means we will have three key areas of focus:



APPROACH 2025-2027

Our fundamental approach remains the same – Fund Action; Build Understanding; and Prompt Collaboration but we have amended how we will deliver these to ultimately help us better show outcomes and demonstrate impact:



FUND ACTION

We will use the income generated by our investments to support charitable projects in our key areas of focus that align with our purpose and ambition.

We will offer three funding rounds each year:

January - April

May - August

September - December

BUILD UNDERSTANDING

We will fund research, surveys and reports to enable data-driven decisions to be made and will review how they are used.

We will use our conference to raise awareness of key issues within our areas of charitable focus and will use our comms channels to raise awareness of our work, that of our delivery partners and the projects we support.

PROMPT COLLABORATION

We will support opportunities to enable cross-industry collaboration; we will contribute to working groups and steering groups; enable and support the delivery of collaborative projects; work with our delivery partners to share best practise and provide capability-building and networking opportunities.

OUR CURRENT POSITION

ALIGNMENT WITH INDUSTRY STRATEGIES

Given industry strategies and long-term funding models in our key areas of focus are currently at different stages, we require further information regarding what the industry's priorities are before confirming our longer-term commitment to strategy alignment.

As a result, our current stance is as follows, which will be reviewed at the end of 2025:

We continue to recognise the importance of developing industry strategies to increase the impact of the projects we support and our overarching purpose to help build a sustainable future for racing. We will commit to aligning our giving with industry strategies where these are forthcoming and are deemed robust in nature and within our charitable remit. This should include identifying impact measures and KPIs; governance and accountability; and long-term, sustainable funding models.

Where strategies are still being developed, we will consider continuity funding requests for projects that we have already supported and will consider new requests if it can be demonstrated that they will fit into the likely direction of travel of the emerging strategy.

Where no robust industry strategies exist, we will assess applications on their individual merits but may seek endorsement from the Industry Programme Group.

We will continue to offer a small grants programme which will include projects that may not align with industry strategies as long as they satisfy our other eligibility criteria. We have increased the small grants programme limit to £30k.

In exceptional circumstances, we may accept applications for projects that do not align with industry strategies where a flexible and timely response is required.

With all grant requests, even where seeking alignment with industry strategies, we will maintain our independence as a grantmaker and adhere to our own application, assessment and monitoring policies. All funding requests will need to be submitted within the parameters of our three, annual, funding rounds.

OUR CURRENT POSITION

INVESTMENT IN RESEARCH AND HOW TO OPTIMISE THE IMPACT OF OUR FUNDING

Given the potential impact and acknowledging a limited pot of available funds for research and development within the industry, we will continue to invest in research projects with the following revised criteria:

Research is to be commissioned and managed by the relevant stakeholder and this stakeholder is to be the grant holder, rather than the academic institute/research lead. This stakeholder is to sign the grant paperwork (including grant conditions surrounding how the research will be used and thought be given to how implementation of the findings might be funded). This means the academic institute will work directly with the stakeholder, rather than the Racing Foundation. Applications should include an overview of the selection process used/to be used to identify a relevant research delivery partner.

By funding a research project, we imply no commitment to funding further research or the implementation of findings and the grant holder should consider this as part of the grant application.

Where industry strategies exist, research projects in these areas should align with the strategy, be endorsed by the relevant Board as high priority and have final approval from the Industry Programme Group (IPG). Ideally, they should be funded by any grant underspends or factored into project plans for strategic grants that have already been awarded.

Commitment should be provided by the relevant stakeholders/bodies that the implementation of findings will be incorporated into the delivery phase of the relevant industry strategy and consideration should be given as to how implementation will be funded.

Where strategies are being developed or are yet to be finalised, endorsement for the research should be provided by the relevant person or Board leading on the strategy development, including whether it is deemed a priority and how it will fit within any emerging strategies. Further endorsement from the IPG and relevant stakeholders/cohort member representatives will also be required.

We will continue to consider **Equine Science Research Grants** in collaboration with the Horserace Betting Levy Board and its Veterinary Advisory Committee, but more focus will be placed on those with potential practical benefits to racing; where findings will be disseminated to industry stakeholders and where impact can be measured and reported.

OUR CURRENT POSITION

HOW WE GIVE

Our Role

As requested by stakeholders, we will maintain our role as an enabler rather than a leader.

We will:

- Continue working closely with industry stakeholders and other grantmakers
- Support data gathering to inform decision-making
- Encourage collaboration
- Encourage the sharing of best-practice
- Encourage the setting of impact measures and accountability
- Consider supporting projects where potential benefits are scalable and wider reaching

Our Annual Budget

We will remain flexible and agile in our endeavours to balance the requirements of present beneficiaries for immediate support with the need to maintain the value of our endowment to support future projects, charitable initiatives and respond to emerging issues faced by the industry.

During the 2025-27 strategy, our annual budget for grantmaking and other charitable expenditure will be based on the market performance of our investments, although this may be reviewed and adjusted at the discretion of our Trustees.

Multi-Year Funding Cap

We will consider, on an individual basis, removing the 5-year funding cap where projects we are funding are deemed high priority for the industry; are performing well against their targets; are setting efficiency measures; have robust impact measurement and reporting processes in place; satisfy our ongoing assessment and monitoring criteria; are adhering to the specific grant conditions that have been set; and have the potential to further develop and deliver.



MEASURING THE IMPACT OF OUR STRATEGIC OBJECTIVES

TRACKING OUTCOMES AND SETTING KEY PERFORMANCE INDICATORS (KPIs)

In the short-term, we have identified some clear KPIs and will track the outcomes of our grants against our three strategic objectives: Fund Action, Build Understanding and Prompt Collaboration.

Over the course of our three-year strategy, we will work with delivery partners and industry stakeholders to identify and set robust practises for impact measurement. This will enable us to monitor the progress of the projects we are funding and assess the difference they are making.

FUND ACTION

We will measure the level of income from our investments that is granted; the number and type of projects we support; the alignment of these projects with our key areas of focus; and how they fulfil our Purpose and Ambition.

We will monitor what actionable insights research projects provide and measure how many are used to directly influence decision-making.

BUILD UNDERSTANDING

We will track the number of grants awarded to fund research, surveys and reports; assess the relevance of the findings and the response they receive from industry stakeholders. We will monitor if and how the findings are used and track their dissemination, as well as track associated references, citations and communications.

We will monitor attendance and feedback from our conferences; social media engagement; the metrics from our comms channels; and the level of media coverage and mentions we generate.

PROMPT COLLABORATION

We will measure the number of collaborative projects we have enabled or supported; assess the number of collaborative projects we support that have measurable and tangible outcomes; monitor the outcomes of cross-industry collaborations and strategies linked to our giving; measure the number of networking opportunities we facilitate; and assess the number of new partnerships and projects that result from these collaborative activities.

MEASURING THE IMPACT OF OUR STRATEGIC OBJECTIVES

ULTIMATE AIM



We hope that the projects we fund and the support we provide will help develop understanding and enable action around the key charitable issues facing racing. We hope this will, in turn, enable industry stakeholders and leaders to set overarching targets and impact measures. It is our aim that by the end of this strategy period, our funding will have had a positive and demonstrable impact in the areas of:

- Equine Welfare
- The Welfare of Racing's People
- The Recruitment and Retention of Staff
- Environmental Sustainability
- Social Impact
- Community Engagement
- Diversity and Inclusion

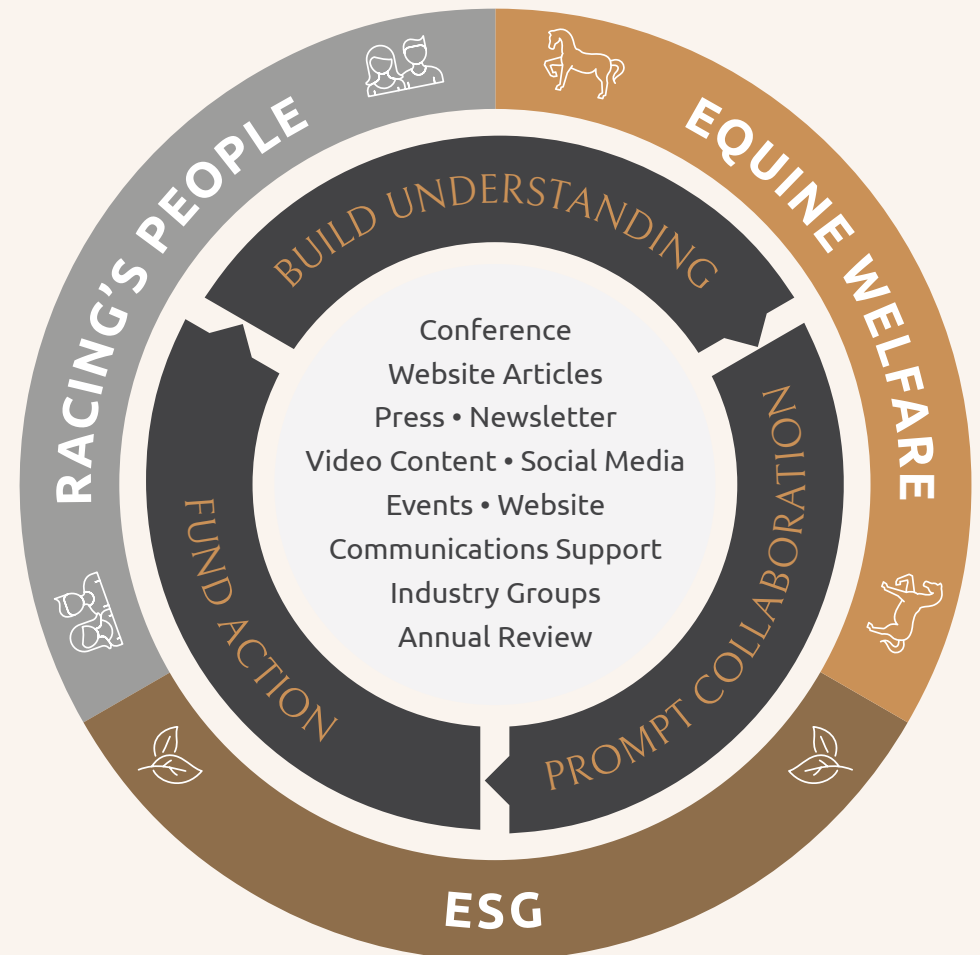
HOW WE WILL USE OUR COMMUNICATIONS AND EVENTS TO HELP DELIVER OUR STRATEGY

The Racing Foundation's events and communication activity should be considered a pillar of our overarching 2025 - 2027 strategy. By aligning with the approach of both our giving function and our wider work, it will support the delivery of our ambition and purpose across the three key areas of focus.

We will leverage our communications streams to build understanding across our two key audiences: racing stakeholders and charities. Maintaining a commitment to transparency, we will not only clearly communicate our own remit and funding activity but will also seek to support our beneficiaries by showcasing their impact to relevant audiences.

Racing Foundation Conference

The Racing Foundation has staged an annual conference since 2018 and we are committed to delivering this annual event as part of our 2025 - 2027 strategic plan. The conference aims to deepen delegates' understanding of the challenges facing the horseracing industry specifically within the Foundation's key areas of focus. The keynote talks enable delegates to consider new ideas and approaches to action within their own organisations to support industry-wide progress. By facilitating networking opportunities and building connections, the event fosters a collaborative environment among industry leaders, future leaders, subject experts and those working across the charitable sector.



OUR TRUSTEES

The Board provide knowledge and understanding from across racing and have racecourse, breeding, training, ownership, investment, community engagement and communications experience.



Julia Budd Chair

Julia has held high-profile positions across the industry and has been involved in the sport as an owner for the last 30 years. At board level, she was appointed as the Jockey Club's first female steward in its 261-year history in 2011 before progressing to Deputy Senior Steward from which she retired in 2020. She is currently Chair of the British Racing School.

Areas of Expertise: Education, People, Racecourses



Alice Page

Alice is responsible for strategy, planning and governance of the world's largest wealth manager, UBS, in her current role as Chief of Staff. Whilst previously working abroad in Hong Kong and Switzerland she completed the Thoroughbred and Horseracing Industries MBA at the University of Liverpool. A passionate equestrian (on her own ex-racehorse), Alice is a Freeman of the Worshipful Company of Loriners, the City of London livery company for those with a link to equestrian pursuits.

Areas of Expertise: Finance, Wealth Management, Aftercare



Algy Smith-Maxwell

Algy is an experienced fund manager and co-founder of Jupiter Merlin Portfolios. He is a horseman who has been involved in British racing and breeding for over 30 years, originally riding as an amateur jockey for David Nicholson. He is passionate about the future of thoroughbreds and racehorse breeding.

Areas of Expertise: Finance, Wealth Management, Breeding



Linda Bowles Senior Independent Director

Linda has been a HR Director for over 25 years across a wide range of sectors including a seven-year term at The Tote and a nine-year term at The Jockey Club. She was a founding member of the Diversity in Racing Steering Group and of the Racing With Pride committee.

Areas of Expertise: HR; People; Equality, Diversity & Inclusion



Jim Boyle

Jim is an Epsom-based trainer with over 20 years of experience training racehorses, having amassed over 500 winners and £3million in prize money. He is also a qualified veterinary surgeon.

Areas of Expertise: Training, Horse Welfare, Veterinary Research



Louise Kemble

Louise has an impressive track record in the Racing and Breeding Industry and is well known for her work whilst occupying the position of CEO at the Thoroughbred Breeders' Association. Louise now runs Elms Bloodstock from her stud farm in Northamptonshire and holds the post of Secretary-General of the Federation of Bloodstock Agents (GB) Ltd.

Areas of Expertise: The Thoroughbred Breeding Industry, Horse Welfare, Racecourses



Rishi Persad

Rishi has become a popular and recognisable sports broadcaster in the UK after representing a number of major television companies including the BBC, ITV and Channel 4 during a career that first began in May 2002. He has appeared at some of the most high-profile events around the world and with a specialism in horseracing, he remains an integral member of the talent teams at both ITV Racing and Racing TV.

Areas of Expertise: Communications; Community Engagement; Equality, Diversity and Inclusion

OUR TEAM

Our Executive team works extensively across the industry to understand the challenges that exist, to build collaborative solutions and to support funded projects and racing charities.



Tansy Challis

Appointed as Chief Executive in 2023
(Previously Head of Grants since 2015)

tansy.challis@racingfoundation.co.uk



Rhi Lee-Jones

Appointed as Head of Communications
& Events in 2023

(Previously Communications & Events Manager
since 2021)

rhi.lee-jones@racingfoundation.co.uk



Stan Wong

Appointed as Grants Manager in 2023

stan.wong@racingfoundation.co.uk



Antonia Bullrich

Appointed as Social Media and Content
Executive in 2022

antonia.bullrich@racingfoundation.co.uk

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For more information on our Exec Team, please see our [website](#).



Charity Registration Number: 1145297
Company Registration Number: 07890908