



# HORSE RACE BETTING LEVY BOARD

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## Three-Year Business Plan

April 2025 - March 2028

# FOREWORD



**ANNE  
LAMBERT**  
INTERIM  
CHAIR

**I am delighted to introduce this second HBLB three-year Business Plan covering the period 2025-2028. The Board's key purpose is to collect and allocate the Levy effectively and transparently to sustain and improve British horseracing, breeding and veterinary science and education.**

HBLB also has four goals:

- generate interest in Racing;
- sustain valued employment and investment in relevant skills in Racing;
- drive high quality care and support for the horse in Racing; and
- continually enhance the reputation of Racing.

These goals are supported by 13 Racing Outcomes and together these guide how grants are allocated.

This Plan sets out the key activities which the Levy Board will undertake over the next three years. The activities are in four groups:

- funding horseracing and assessing the impact of such funding;
- improving information and systems for stakeholders;
- effective relationships and communications; and
- HBLB internal enablers designed to modernise HBLB systems and increase efficiency.

The Levy funds which HBLB collect are public money so it is important that we spend them effectively and efficiently and where they will have most impact to improve British horseracing and help racing have a positive social impact. The Board aims to take spending decisions in a fair and objective way. We also need to measure the impact of our funding – and a number of key activities over the coming three years are designed to improve how we assess impact, adopting a data driven approach where possible.

This Plan has been developed working closely with key stakeholders, especially the BHA. British horseracing is facing significant headwinds and we seek to ensure that, as far as possible, the Levy funds are spent in ways which are aligned with British Horseracing's Industry Strategy.

The Plan also sets out our key strategic risks together with a detailed mitigation strategy to ensure that those risks are contained within tolerance limits set by the Board.

**June 2025**



# INTRODUCTION



ALAN  
DELMONTE  
CHIEF  
EXECUTIVE

**HBLB has over 60 years' experience in fulfilling a specialist role at arm's length from Government. The core duties of the Board are to ensure receipt from betting operators of the sums due under the provisions of the Betting, Gaming and Lotteries Act 1963, as amended by the Horserace Betting Levy Regulations 2017, and then to distribute those funds in accordance with the three statutory objectives in the 1963 Act to which this Business Plan refers in subsequent pages.**

In recent years, the Levy has raised just over £100m a year. By convention, the Board directs the majority of these funds towards the third objective set out in the 1963 Act, "the improvement of horseracing". Levy funds are a major contributor to Racing's operations and HBLB consciously adopts an approach of committing its resources across a wide range of activities throughout the sport whilst operating transparently and openly.

Over recent years, efforts to maintain a cost-effective structure have continued, with only around 2% of income required for operating costs. We also look to ensure that there is no duplication between our roles and those elsewhere.

The publication of this Plan, like that of the 2022-2025 plan that preceded it, is designed to provide an accessible insight into the overall priorities of the organisation and the known key activities and internal enablers planned for the next three years.

Inevitably, new challenges and workstreams will emerge, a reflection of the close working relationship between HBLB and the betting and racing industries. The retention of appropriate levels of cash reserves is necessary for us to retain financial flexibility and resources in order to meet unforeseen demand or in the event of income falling below anticipated levels.

My key priorities for the three years ahead are to ensure:

- rigour in the analysis of new large expenditure headings, including for the marketing and promotion of the sport;
- that our data analysis services are valued by Betting and Racing;
- that our technology infrastructure continues to be secure, updated and enhanced; and
- that we are working in tandem with racing as it develops what we hope will be a full strategy for the sport across major areas.

**June 2025**

# STATUTORY OBJECTIVES, PURPOSE, VISION, GOALS & RACING OUTCOMES AND STRATEGIC RISKS

## HBLB STATUTORY OBJECTIVES

The Betting, Gaming and Lotteries Act 1963 sets out that HBLB shall be charged with the duty of assessing and collecting in accordance with the subsequent provisions of this part of this Act, and of applying, subject to those provisions, monetary contributions from bookmakers for purposes conducive to any one or more of the following:

- **THE IMPROVEMENT OF BREEDS OF HORSES**
- **THE ADVANCEMENT OR ENCOURAGEMENT OF VETERINARY SCIENCE OR VETERINARY EDUCATION**
- **THE IMPROVEMENT OF HORSERACING**



*In support of these objectives, the Board has agreed the following:*

## HBLB PURPOSE

To collect and allocate Levy effectively and transparently to sustain and improve British horseracing, breeding and veterinary science or education for the benefit of the sport.

## HBLB VISION

Trusted as a key contributor to British horseracing being the best in the world, driving:

- Evidence-based decisions
- Efficient delivery
- Forward-thinking outcomes

## HBLB GOALS, MEASURED & ENABLED BY RACING OUTCOMES:



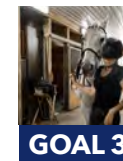
**GOAL 1**

Generate interest in Racing



**GOAL 2**

Sustain valued employment and investment in relevant skills in Racing



**GOAL 3**

Drive high quality care and support for the horse in Racing



**GOAL 4**

Continually enhance the reputation of Racing

## RACING OUTCOMES:

- 1 Horserace betting turnover from UK regulated bookmakers
- 2 Crowd numbers at racecourses & TV viewing numbers
- 3 Number of owners
- 4 Number of horses in training

- 5 Number of British-bred foals
- 6 Number of vacancies filled in Racing's key roles
- 7 Racing's diversity and inclusion
- 8 People wellbeing and engagement

- 9 Horse welfare perception rating
- 10 Impact of investment in completed research projects

- 11 Racing's integrity perception rating
- 12 Racing's contribution to environmental impacts
- 13 Racing's favourability perception rating

# STRATEGY & GOVERNANCE

## STRATEGY

### HBLB High Level Strategy

- 1 Support a wide range of activities within Racing, preferring to operate through partnerships;
- 2 Optimise the use of Levy income so as to achieve the best possible outcomes; and
- 3 Ensure HBLB financial sustainability by having adequate reserves.

HBLB's work is characterised by a high degree of interdependence with the Racing and Betting industries. It necessarily operates in a flexible way, adaptive to changing circumstances and the demands of those key stakeholders. It does however have statutory objectives laid out in its governing legislation.

Additionally, the Board has adopted its own Purpose & Vision, four Goals and 13 Racing Outcomes. These are all captured and set out on page 4. Racing Outcomes are the Board's ambitions for achievement by Racing.

The core purpose of HBLB agreed by the Board is summarised as:

**"TO COLLECT AND ALLOCATE LEVY EFFECTIVELY AND TRANSPARENTLY TO SUSTAIN AND IMPROVE BRITISH HORSERACING, BREEDING AND VETERINARY SCIENCE OR EDUCATION FOR THE BENEFIT OF THE SPORT."**

HBLB's grants, loans and day to day research, analysis and advisory activities are all designed to be in pursuit of this core rationale.

## OVERSIGHT

HBLB is an Arm's Length Body (ALB) of Government with the Levy classified as public money by HM Treasury. It is audited by the National Audit Office and is accountable to the Secretary of State for Culture, Media and Sport and, ultimately, to Parliament.

HBLB operates within the requirements of those public sector arrangements and complies with government guidance including Managing Public Money, the Sponsorship Code of Good Practice and the "Nolan Principles", the seven principles of public life.

These place a responsibility on the organisation to ensure good governance in its activities.

Government has taken an increasing interest in ALB activity over the last decade or so with a focus on ensuring regularity, propriety, value for money and feasibility when assessing project applications.

The Board's work is supported through three Standing Committees (Audit & Risk Assurance, Remuneration and Investment) together with Advisory Committees on Veterinary Science & Education and on Equine Infectious Disease.

It also manages the Betting Liaison Group and the Betting Data Analysis Group and participates in various other groups and committees in pursuit of its objectives.





## APPROACH

Given the range of work in which the organisation is involved, sometimes it is required to operate as a leader and at other times an influencer or simply as a funder. HBLB is a small organisation of just 18 roles and its costs are tightly managed at around 2% per year of the Levy raised.

The Board actively identifies the key strategic risks for the organisation and has mitigation plans in place which are reviewed and managed regularly. These have been reviewed and updated for this Business Plan along with the associated mitigations. Oversight is provided through the Audit & Risk Assurance Committee.

HBLB either makes grants (usually for an annual period, with veterinary grants often multi-year) or loans (usually for capital projects). Annual interest will be charged at the prevailing Bank of England base rate as it stands at the time of the granting of a loan application with applicants choosing their repayment period of between 4 and 10 years. Appropriate levels of security are required by HBLB.

To ensure its financial sustainability, and adhere to the required governance as an ALB, the Board manages its resources over the medium-term having adopted a three-year horizon.

HBLB reviews the reserves policy regularly. HBLB's cash balance was significantly bolstered in 2021 by receipt of a £21.5m loan from the Government's Sports Survival Package (SSP), which helped sports manage the peak impact of COVID. The funds were used to support increased Prize Money, COVID-related regulation costs and additional Raceday Services Grants; all helping Racing to successfully navigate the impacts of COVID.

The loan, with interest, is being paid back over a ten-year period with the 'top-slicing' of the annual repayment from Prize Money and Raceday Services Grants having commenced.

This extraordinary time justified the sensible approach that the Board had taken in holding significant reserves.

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**THE BOARD HAS A TARGET RANGE OF RESERVES OF £25M TO £35M GIVEN THAT LEVY IN ANY GIVEN PERIOD CANNOT BE GUARANTEED. HBLB CONTINUES TO RING-FENCE SIGNIFICANT LEVELS OF CASH WHICH HELP PROVIDE FOR FURTHER WEIGHING ROOM LOANS IN THE RUN UP TO THE MARCH 2026 DEADLINE.**

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The Levy is raised wholly from the amounts bet by customers and then paid by betting operators. Without the betting public's interest and confidence in the sport, there would be no funds for HBLB to grant or loan.

The Levy is paid by bookmakers with annual gross profit on British horseracing in excess of £500,000, at a rate of 10%, with each of them agreeing the amount of monthly payments on account, ahead of an end of year reconciliation. Currently Betting and Racing have been asked by Government to collaborate and agree on a position for any revision to that rate.

In addition, major bookmakers provide monthly forecasts, as well as invaluable race by race information on gross profit and turnover, which assists HBLB's work in a number of ways.

The introduction of the Horserace Betting Levy Regulations in 2017 brought into scope all bets placed on British horseracing by British-based customers irrespective of the location of the betting operator. Annual yield has been above £100m in the last three years.

## FUNDING & PROJECTS

Grant funding can be grouped into four headings: Prize Money, Raceday Services (Regulatory & Integrity funding), Non-fixture related funding and Veterinary Science & Education. Page 15 has more detail.

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**PRIZE MONEY IS HBLB'S LARGEST AREA OF FUNDING, FORECAST TO REACH C.£72M IN 2025/26 SUPPORTED BY MORE THAN £20M OF REGULATORY & INTEGRITY FUNDING.**

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These amounts are funded by Levy income and to a limited extent by HBLB drawing on its reserves when running an overall operating deficit. HBLB closely analyses a range of metrics in relation to the fixture list and the races within it, including the number and percentage of "failed races" (races with five or fewer runners), average field size and number of horses in training, as well as more complex areas around race competitiveness and betting performance.

HBLB Racing Outcomes include measures on betting turnover, racecourse attendance, horses in training and number of owners. HBLB works with Racing and Betting through its Betting Liaison Group, the Betting Data Analysis Group and the BHA Racing Committee which use this data and analysis to influence the optimisation of the fixture list.

Raceday Services Grants, which meet approximately 80% of racecourses' regulatory costs, ensure that horseracing maintains high levels of integrity. HBLB Racing Outcomes include measures on integrity, horse welfare, people wellbeing and public opinion favourability.

HBLB's Racing Outcomes and Key Activities will adapt and complement the aims and objectives set out in British Horseracing's Industry Strategy as it is now and as it evolves.

An example of how a strategy can make a real difference and provide focus and measurable outcomes is 'A Life Well Lived', being implemented by the Horse Welfare Board, which has a range of initiatives in the horse welfare area.

Similarly, the Horseracing Industry People Board was set up as a result of a review funded by HBLB and has now published the first people strategy for the sport. The projects for delivery in 2025 have been agreed.

The 29 key activities that HBLB is planning to deliver during the three years, together with the 15 HBLB Internal Enablers, are set out on pages 9-14.



# STRATEGIC RISKS

## STRATEGIC RISKS

The Board has identified the following four strategic risks. To address these risks, a comprehensive set of mitigations have been identified which are reviewed regularly.

1

### INCOME & FINANCIAL MANAGEMENT

There is a risk that HBLB Levy income may decline over time or is not in line with expectations and affects HBLB's ability to achieve its Reserves targets or fund plans with confidence, thus putting fixture funding and/or non-fixture projects at risk.

2

### ORGANISATIONAL EFFECTIVENESS

There is a risk that HBLB operates in a way where outcomes delivered are sub-optimal leading to poor value for money, ineffective control, missed opportunities or unintended consequences.

3

### STAKEHOLDER RELATIONSHIPS

There is a risk that relationships are not effective which results in HBLB not achieving its agreed business plan outcomes or has adverse reputational impacts.

4

### GOVERNANCE

There is a risk that HBLB funds are used in an unintended way, which results in one or more of HBLB not achieving its agreed business plan outcomes, there being adverse reputational impacts for HBLB, or in HBLB not fulfilling its responsibilities as a public body.

## HOW RISK IS MANAGED

Each of the four strategic risks was considered in turn by the Board and a conclusion reached on the Board's risk tolerance in each case.

A view was taken of the current score of each risk, as measured by a combination of likelihood to occur and the level of impact if the risk did occur.

The difference between these quantified current scores and the tolerance level for each risk assessed was 'the risk gap'. This risk gap was then the focus of a rigorous and systematic review to identify a range of appropriate risk mitigations, with the aim of reducing the risk score down to the tolerance level for each risk.

Risk mitigations are regularly reviewed by the Audit & Risk Assurance Committee, having been formed as a series of SMART (Specific, Measurable, Achievable, Relevant, Timely) actions with a named owner and timescale for each.

Around 80 risk mitigations were agreed and these are managed and reviewed on a monthly basis by the Chief Executive and Chief Finance Officer against the implementation plan. An update is provided quarterly to the Audit & Risk Assurance Committee.

**THE BOARD HOLDS AN ANNUAL HORIZON-SCANNING EXERCISE, AT ITS ANNUAL STRATEGY DAY, TO TEST WHETHER THE STRATEGIC RISKS REMAIN FIT FOR PURPOSE AND WHETHER FURTHER MITIGATIONS ARE REQUIRED.**



# 29 KEY ACTIVITIES PLANNED FOR THE NEXT THREE YEARS

**HBLB HAS IDENTIFIED AND AGREED 29 KEY ACTIVITIES WHICH WILL HAVE AN EXTERNAL-FACING IMPACT. THESE WILL BE CARRIED OUT OVER THE NEXT THREE YEARS TO DELIVER THE STRATEGY SET OUT IN THIS BUSINESS PLAN.**

A mid-term performance report will be issued on delivery against the Key Activities. These are grouped into three categories for ease of understanding where their greatest impact will be. Timeline for delivery has been agreed and a short description has been included with each of the 29 below.

## FUNDING HORSERACING & ASSESSING IMPACT

### **1 WORK WITH THE BHA AND THE HORSERACING INDUSTRY PEOPLE BOARD TO IMPLEMENT THE KEY PRIORITIES OF THE INDUSTRY PEOPLE STRATEGY. (2025/26 AND 2026/27)**

HBLB funded most of the work which led to the establishment of the Horseracing Industry People Board (HIPB). With the HIPB People Strategy now published, HBLB, having helped to identify the priorities for action working with other parties for 2025, will support delivery against those through the year. The HIPB is due to be reviewed, as was the case with the Horse Welfare Board, early in 2026. (See item 9).

### **2 INDUSTRY REGULATORY & INTEGRITY REVIEW CONCLUDED WITH RECOMMENDATIONS AND PLAN. (2025/26)**

HBLB makes grants to racecourses of around £20m a year to assist with regulatory and integrity costs. These Raceday Services Grants are second only to prize money as the largest line of expenditure for HBLB. A review of this area, funded by HBLB, has been conducted with a final report, recommendations, metrics and an implementation plan due to be agreed. (See item 18).

### **3 COMPLETION OF WEIGHING ROOM LOAN WINDOW AND APPLICATIONS RECEIVED BY 31 MARCH 2026. (2025/26)**

The window for these loans was extended twice by the Board with a final deadline of 31 March 2026 set. Up to 31 March 2025 four applications had been received and all were approved. Racing remains confident of further applications prior to 31 March 2026.

### **4 COMPLETION OF NON-WEIGHING ROOM LOAN PROJECTS LOAN WINDOWS AND APPLICATIONS RECEIVED. (2025/26)**

To assist Racing, HBLB opened a new non-weighing room loan window in 2024, with a further one for 2025 (4 August – 25 September). Applications considered in these windows were and will be managed against a fixed amount of funding determined by the Board at those times.

### **5 WORK WITH STAKEHOLDERS AS REQUIRED ON LEVY RATE REVIEW AND IMPLEMENT ANY AGREED DECISIONS. (2025/26)**

The Government has asked Racing and Betting to liaise further about the terms of any changes to the Levy and present proposals to government. HBLB will assist relevant parties in implementing any changes to the current Levy collection basis that are agreed.

# 29 KEY ACTIVITIES PLANNED FOR THE NEXT THREE YEARS CONTINUED

## FUNDING HORSERACING & ASSESSING IMPACT

### **6 CONDUCT AN EVIDENCED-BASED ASSESSMENT OF MARKETING FUNDING INITIATIVES WORKING WITH GBR. (2025/26)**

HBLB invested significant funds in three different and specific marketing campaigns during 2025, increasing its investment compared to the recent past. HBLB will work with GBR to ascertain how well the campaigns met their agreed objectives and targets.

### **7 IMPROVE FURTHER THE PERFORMANCE REPORTING FOR NON-FIXTURE RELATED GRANTS APPROVED FOR 2025/26 AND 2026/27. (2026/27)**

HBLB has successfully introduced Key Performance Indicators for each of the non-fixture related grants it approves. These are reported on quarterly and a summary presented to the Board. During the life of this business plan HBLB intends to consider what further improvements could be made to this performance management process for increased transparency and impact.

### **8 CONDUCT IMPACT ASSESSMENTS OF TWO NON-FIXTURE RELATED GRANTS TO ASSURE DELIVERY AND PROVIDE EVIDENCE ON SOCIAL AND WIDER IMPACTS, AND IDENTIFY LESSONS LEARNED. (2025/26, 2026/27 AND 2027/28)**

In 2024 HBLB trialled a process to assess externally the impact of two small non-fixture related grants. This work produced a subject matter expert report on each grant and its impact. This was judged a successful way of assessing the value for money which HBLB funding generates. In each of the three years of this business plan two grants will be selected for an external assessment impact review and report. (See item 25).

### **9 WORK WITH THE BHA TO REVIEW THE HORSERACING INDUSTRY PEOPLE BOARD AFTER INITIAL THREE-YEAR PERIOD. (2026/27)**

A review of the HIPB will be conducted after three years of operation during which it published a People Strategy and began work on implementing a number of 2025 projects. HBLB is a key stakeholder in this work and will support BHA in their review of HIPB. (See item 1).

### **10 INVEST IN ACCESSING ONE-OFF SUBJECT MATTER EXPERTISE WHEN REQUIRED TO RAISE STANDARDS IN FUNDED AREAS. (2025/26, 2026/27, AND 2027/28)**

HBLB funds one-off investment in key subject matter expertise and skill when required for specific purposes for projects within Racing such as for the development of the industry's People Strategy, the Regulatory & Integrity Review and the Equine Infections Disease service provider. The investments predominantly take the form of funding applicants rather than HBLB itself recruiting. HBLB will continue to assess applications of this nature. In general, and where practicable, the Board would prefer to fund project costs rather than staffing costs which should fall more generally to the applicant.

### **11 REVIEW OF DISTRIBUTION AND EFFECTIVENESS OF HBLB CONTRIBUTION TO PRIZE MONEY IN LIGHT OF RACING'S INITIATIVES. (2026/27)**

HBLB will continue to work with relevant stakeholders to best align the significant funding allocated to prize money to achieve wider strategic objectives that should emerge during 2025. (See item 19).

### **12 VETERINARY ADVISORY COMMITTEE REVIEW OF OVERSIGHT AND ASSESSMENT OF PROJECTS AND REPORT TO THE BOARD. (2025/26, 2026/27, AND 2027/28)**

In 2025 the Board reviewed the projects and overall budget for research projects and was pleased to fund around £2.6m of new work in the year ahead. In alignment with the work on non-fixture related grants for performance management and impact assessments the Veterinary Advisory Committee will now report to the Board twice yearly on the performance of projects.

# 29 KEY ACTIVITIES PLANNED FOR THE NEXT THREE YEARS CONTINUED

## IMPROVING INFORMATION AND SYSTEMS FOR STAKEHOLDERS

### **13 MOVE NON-FIXTURE RELATED GRANTS TO A CALENDAR YEAR BASIS FROM JANUARY 2026. (2025/26)**

HBLB has a financial year of 1 April to 31 March, which as a public body cannot be changed. Most of Racing operates on a calendar year basis. As such, HBLB will move to inviting grant applications for non-fixture related areas and making awards on a calendar basis. (See item 20).

### **14 IMPLEMENT AGREED PROCESS IMPROVEMENTS TO THE COLLECTION OF LEVY SUCH AS ESCALATION FOR LATE NOTICES OF DETERMINATION. (2025/26)**

HBLB periodically reviews the Levy collection process. The last review was in 2023. An end-to-end review of the process will be documented, including escalation processes for late or missing data or information, and if significant changes are made appropriate communication will be undertaken with bookmakers in a timely manner. (See item 22).

### **15 MODERNISE THE RACECOURSE ADMINISTRATION SYSTEM. (2026/27)**

HBLB distributes significant amounts of funding via the Racecourse Administration system. This technology is ageing and will be modernised to ensure the integrity of data, improve ease of use and lower technical risk.

### **16 MODERNISE THE HBLB PUBLIC WEBSITE TO IMPROVE CONTENT AND USABILITY. (2026/27)**

HBLB's public website will be refreshed and modernised.

### **17 COMMENCE INTEGRATION OF SERVICES WITH RACING DIGITAL. (2026/27)**

Racing Digital is charged with modernising systems within Racing. HBLB has a number of interfaces with these systems and will manage implementation of any agreed and required changes.

### **18 IMPLEMENT ANY AGREED NEW FUNDING ARRANGEMENTS FOR REGULATORY & INTEGRITY FUNDING (R&I). (2026/27)**

As a result of any changes required through the agreed recommendations of the R&I Review the necessary changes in funding will be implemented. (See item 2).

### **19 IMPLEMENT ANY AGREED NEW FUNDING ARRANGEMENTS FOR PRIZE MONEY. (2027/28)**

As a result of any changes required through the agreed recommendations of the prize money distribution review, the necessary changes in funding will be implemented. (See item 11).

### **20 MULTI-YEAR FUNDING ARRANGEMENTS CONSIDERED FOR APPROPRIATE NON-FIXTURE RELATED GRANTS WHERE APPLICABLE. (2027/28)**

Once the change to calendar grant awards for non-fixture related grants has been completed a consultation will be held to consider whether there is benefit in certain awards being on a multi-year applications basis. (See item 13).

### **21 IMPLEMENT NEW NON-FIXTURE RELATED GRANTS PROCESS AND SYSTEM. (2026/27)**

A financial and performance management system for the management of non-fixture related grants will be introduced which will facilitate automated reporting and timely access to financial and performance data. (See item 25).



# 29 KEY ACTIVITIES PLANNED FOR THE NEXT THREE YEARS CONTINUED

## IMPROVING INFORMATION AND SYSTEMS FOR STAKEHOLDERS

### **22 MODERNISE LEVY COLLECTION SYSTEM THROUGH A SYSTEM UPGRADE FOR INTERNAL HBLB USE AND BOOKMAKERS. (2025/26 & 2026/27)**

HBLB has a dedicated system through which it internally operates administration and also a secure system used by bookmakers where information is shared between bookmakers and HBLB on the Levy. Access can only be gained within appropriate controls. These systems will be refreshed and modernised to ensure the integrity of data, improve ease of use and lower technical risk. (See item 14).

### **23 AGREE A REFRESH TO THE LONG-TERM EQUINE INFECTIOUS DISEASE SERVICE ARRANGEMENTS. (2027/28)**

New arrangements were put in place during the lifetime of the previous Business Plan for the provision of external equine disease surveillance and diagnostic service following the closure of the Animal Health Trust. A piece of work to set out a long-term strategy in this area will be undertaken once the new long-term contract is agreed to consider the long-term strategy in this area. (See Internal Enablers on page 13).

## EFFECTIVE RELATIONSHIPS AND COMMUNICATIONS

### **24 LAUNCH THE NEW BUSINESS PLAN TO STAKEHOLDER GROUPS AND MEASURE ITS IMPACT / MID-TERM ASSESSMENT. (2025/26 & 2026/27)**

A new three-year Business Plan will be agreed by the Board and subsequently published with targeted communications to key stakeholders in 2025/26. A mid-term update on the three-year Business Plan will also be published in 2026/27.

### **25 PROMOTE GRANT FUNDING INITIATIVES WITH A FOCUS ON VETERINARY GRANTS AND MEASURE THEIR IMPACT. (2025/26)**

With more evidence assessed and collected on the impact of non-fixture related grants a proportionate public acknowledgement of the impacts of HBLB funded work will be undertaken. (See items 8 & 21).

### **26 STAKEHOLDER TRUST SURVEY #3 UNDERTAKEN, ANALYSED, RECOMMENDATIONS AGREED AND IMPLEMENTED. (2026/27)**

HBLB began formally gathering external feedback from stakeholders via a third party in 2023. A third survey in the series will be conducted with the results analysed and discussed by the Board with agreed resulting actions forming an implementation plan.

### **27 WEBSITE PUBLICATION OF FIXTURE-RELATED SPEND BY RACE CODE AND CLASS. (2025/26)**

HBLB will publish on its website comprehensive data and breakdowns of fixture-related funding by code and class.

### **28 UNDERTAKE FASTER AND MORE EFFICIENT DATA PROCESSING AND PERFORMANCE REPORTING THROUGH THE BUILDING OF A RACING AND BETTING DATABASE. (2026/27)**

HBLB will automate and improve its current way of collecting data and analysing to improve analysis and the performance reporting of that data.

### **29 BUILD THE NEXT THREE-YEAR BUSINESS PLAN 2028/29 - 2030/31. (2027/28)**

Work will begin six months before the end of this three-year Business Plan (October 2027) to agree the approach to, and building of, the next three-year Business Plan.

# 15 INTERNAL ENABLERS PLANNED FOR THE NEXT THREE YEARS

## HBLB HAS IDENTIFIED AND AGREED 15 INTERNAL ENABLERS, WHICH WILL HAVE AN INTERNAL FACING IMPACT. THESE ARE FOCUSED ON IMPROVING THE ORGANISATION.

These enablers will help HBLB to carry out the externally facing Key Activities more efficiently and effectively over the next three years all of which are aimed at delivering on the strategy set out in this Business Plan. A mid-term performance report will be issued on delivery against the Internal Enablers. The Internal Enablers have been grouped into each of the three years of the Business Plan. A named owner for delivery has been agreed and a short description has been included with each of the 15 below.

### 2025/26

#### **1 WORK WITH STAKEHOLDERS TO ENSURE THE BOARD IS EFFECTIVELY RESOURCED AND SUPPORTED.**

The conclusions of an organisational effectiveness review will be implemented during 2025/26 so as to ensure that HBLB remains appropriately resourced. HBLB will support the Department for Culture, Media and Sport as required in the process for the appointment of Government-appointed Board members.

#### **2 FILL KEY VACANCIES IN HBLB TEAM.**

Key vacancies exist at the time of agreeing this Business Plan which will be a priority for filling during 2025. Any other vacancies that arise over time be advertised an open and transparent way.

#### **3 IMPLEMENT REMAINING RELEVANT GOVERNMENT FUNCTIONAL STANDARDS.**

HBLB has made progress on updating its processes as a result of reviewing a number of key Government Functional Standards over recent years. These are relatively new documents which set out standards across a range of operational matters which are the minimum standards required of public bodies. The remaining set of GFSs will be reviewed and, where appropriate, required changes in processes will be agreed and implemented proportionately.

#### **4 MODERNISE THE FINANCE SOFTWARE SYSTEM AND IMPLEMENT AUTOMATION EFFICIENCIES.**

HBLB has a dedicated system through which it manages its finances and related processes. This system will be modernised to help stakeholders navigate the site and improve ease of use. As part of the modernisation opportunities for automation will be identified and implemented.

#### **5 TENDER EQUINE INFECTIOUS DISEASE SURVEILLANCE CONTRACT.**

HBLB acts as the coordinator for the sport on disease surveillance via its Veterinary Advisory Committee and Equine Infectious Disease Surveillance Oversight Committee (EIDSOC). The new contract for disease surveillance will take effect, after a tender exercise on an open basis, in November 2025. (See Key Activities on page 12).

#### **6 TENDER HR PROFESSIONAL SERVICES.**

HBLB as a small body outsources its HR services. The contract for HR professional services will be tendered for on an open basis before the end of March 2026.

#### **7 CONDUCT A BOARD EFFECTIVENESS REVIEW (INTERNAL).**

HBLB conducts, as is required, an external Board Effectiveness Review every three years. In the intervening two years an internal review takes place. Any agreed recommendations will form an implementation plan which the Board will oversee.

# 15 INTERNAL ENABLERS PLANNED FOR THE NEXT THREE YEARS CONTINUED

## 2026/27

- 8 TENDER INTERNAL AUDIT PROFESSIONAL SERVICES.**  
 HBLB as a small body outsources its Internal Audit services. The contract for IA professional services will be tendered for on an open basis before March 2027.

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- 9 MAP ALL KEY FINANCIAL PROCESSES AND PRODUCE STANDARD OPERATING PROCEDURES.**  
 HBLB will complete a review of all key financial processes documenting them in narrative and visual form for process steps and owners in a consistent and comprehensive way so as to provide resilience to the organisation and audit trails for external reviews to follow.

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- 10 MAINTAIN AND IMPROVE WHERE NECESSARY ACCREDITED DIGITAL CYBER ASSURANCE.**  
 HBLB will maintain its current government approved system security measures and will work to maintain those against standards as they change and also to improve those security measures as and where appropriate.

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- 11 CONDUCT A BOARD EFFECTIVENESS REVIEW (TRIENNIAL EXTERNAL).**  
 HBLB conducts, as is required, an external Board Effectiveness Review every three years. Any agreed recommendations will form an implementation plan which the Board will oversee.

## 2027/28

- 12 AGREE AN INTERNAL AUDIT COMPLIANCE REVIEW AGAINST GOVERNMENT FUNCTIONAL STANDARDS.**  
 Agree a plan of work to methodically review compliance against processes which have been updated as a result of GFS changes and see it through to conclusion, addressing any issues identified by the Internal Audit reviews.

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- 13 CONDUCT AN ORGANISATIONAL DESIGN REVIEW (TRIENNIAL EXTERNAL).**  
 HBLB holds itself to a high standard of efficiency and effectiveness and as such conducts an external organisational review every three years to benchmark resourcing and costs with a view for any improvements which could be made.

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- 14 CREATE A CONSOLIDATED DIGITAL DASHBOARD INCLUDING BUSINESS PERFORMANCE & RISK MANAGEMENT.**  
 HBLB will introduce a new way of consolidating business data in an easy to use single accessible platform.

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- 15 CONDUCT A BOARD EFFECTIVENESS REVIEW (INTERNAL).**  
 HBLB conducts, as is required, an external Board Effectiveness Review every three years. In the intervening two years an internal review takes place. Any agreed recommendations will form an implementation plan which the Board will oversee.



# FINANCIAL OVERVIEW

## INCOME

HBLB's financial year runs from 1 April to 31 March. HBLB began 2025/26 with an estimated £103m of income for the year ahead based on payments on account set up with bookmakers and taking account of recent levy trends. If actual results in the early part of the year deviate from this assessment, HBLB's practice is to conduct a mid-year reassessment with the bookmakers to ensure payments remain as close as possible to the likely full year outcome.

Cash at the end of 2024/25 was elevated due to a combination of two consecutive years of the highest Levy achieved since the change of regulations in 2017 (£105m in 2023/24 and c.£108m in 2024/25) and the retention of funds in expectation of future loan applications.



£m	2023/24 Actual	2024/25 *Actual	2025/26 Budget
Levy	105	108	103
Other income (interest received)	3	4	3
<b>TOTAL INCOME</b>	<b>108</b>	<b>112</b>	<b>106</b>
Prize Money	67	67	72
Regulation & Integrity	18	19	20
Veterinary Science & Education (VSE)	2	3	4
Non-fixture grants	2	4	2
Marketing	-	-	4
Industry recruitment, retention & training	3	5	5
Administration & Loan interest paid	3	3	3
<b>TOTAL EXPENDITURE</b>	<b>95</b>	<b>101</b>	<b>110</b>
<b>NET OPERATING POSITION</b>	<b>13</b>	<b>11</b>	<b>-4</b>
<b>FREE CASH AT YEAR END</b>	<b>35</b>	<b>49</b>	<b>34</b>
<b>RESERVES AT YEAR END</b>	<b>44</b>	<b>55</b>	<b>47</b>

*\*Yet to be audited*

**Prize Money of c.£72m**  
covers funding of the annual fixture list through Prize Money. This includes the Ratecard Plus, Incremental Prize Money, Great British Bonus, Divided Race Fund, Sunday Appearance Scheme, Programme Protection Payments and Winter Jump Fund.

**Regulation & Integrity of c.£20m**  
Covers funds directed to racecourses used by them to help meet regulation and integrity BHA fees. BHA costs are higher than the HBLB funds to racecourses, who must make up the balance from their own resources.

**Non-fixture / VSE of c.£15m**  
covers Industry Recruitment, Training and Retention, Point-to-Point, Breed societies, Horse Welfare Board, Great British Racing led marketing projects (which are significant in the year ahead), HBLB Betting Data collection, Jockey drug testing, Racing To School / Racing Together, and Retraining of Racehorses as well as funding Veterinary Science and Education major and small projects, education awards and Codes of Practice.

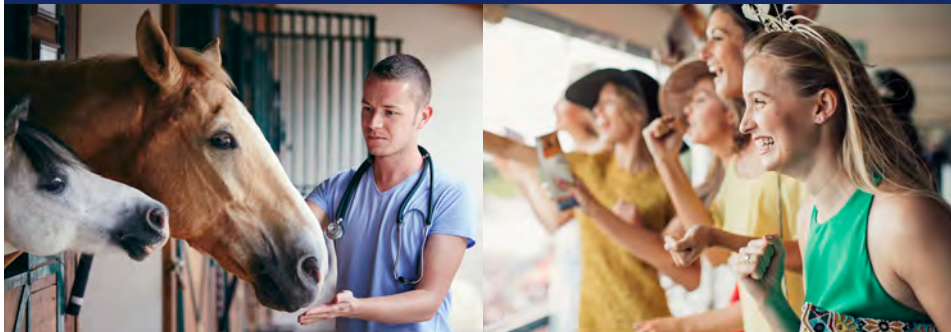
# HOW FUNDING DECISIONS ARE MADE

## FUNDING DECISIONS

Funding decisions are made by HBLB as an independent and impartial body within the context of Cash, Reserves and expected Levy income for the year ahead. The Board considers the maximum amount of funding that it can commit overall whilst balancing that with the financial sustainability of the organisation.

There are three main groups of funding: block grants, individual grants, and loans - principally for capital projects. HBLB supports Racing agreeing strategies for key areas of expenditure such as has been done on Horse Welfare and People Strategy and those where work in progress is underway such as environmental sustainability and social impact.

**KEY PERFORMANCE TARGETS AGREED PROVIDE TESTABLE OUTPUTS AND OUTCOMES AGAINST WHICH TO MEASURE THE EFFECTIVENESS OF THE FUNDING. WITHIN OVERALL FUNDING THE BOARD FIRST AGREES BLOCK GRANTS, THEN INDIVIDUAL GRANTS AND THEN LOANS.**



## BLOCK GRANTS

### GOVERNANCE

Prize Money and Raceday Services are the major block grants awarded by the Board. Decisions are usually taken annually around the summer / autumn preceding a racing year based on applications agreed by Racing.

### GUIDANCE & SUPPORT

HBLB works closely with Racing through the BHA Racing Committee on the development of proposals for Prize Money grants. It works with the BHA and the RCA on the Raceday Services Grants to assess need and appropriate funding.

### EVALUATION

Racing presents to the HBLB Board, having worked with the HBLB Executive, and proposals are assessed for contribution to strategy, effectiveness and value for money.

## INDIVIDUAL GRANTS

### GOVERNANCE

HBLB runs an annual process which is planned to shift from an April to March HBLB financial year to a calendar year basis from 2026. It was flagged in the last Business Plan that the recent timing may be reviewed. This has been done to assist applicants with their own planning.

### GUIDANCE & SUPPORT

Up to date guidance is provided to applicants and is available on the website at the start of each annual process. Nominated HBLB staff lead the individual grants process and can be contacted for advice and support.

### EVALUATION

Each grant is reviewed against the Racing Outcomes and criteria, and the HBLB Board considers each application making a decision by January

## LOANS

### GOVERNANCE

HBLB opens loan windows from time to time for applications for capital projects meeting the criteria. Annual interest will be charged at the prevailing Bank of England base rate as it stands at the time of the granting of a loan application with applicants choosing their repayment period of between 4 and 10 years.

### GUIDANCE & SUPPORT

HBLB shares the detailed terms and conditions for loans on the website. Nominated HBLB staff lead the loans process and can be contacted for advice and support.

### EVALUATION

Applications are assessed and, if required, professional advisers are used. Where appropriate, the Investment Committee recommends to the HBLB Board for a final decision.

# HBLB KEY PERFORMANCE INDICATORS

## KEY INDICATORS

HBLB continues to strengthen how grant applications and their performance, if approved, are assessed and monitored against outputs and outcomes. In addition, HBLB will continue to use the approach of Key Performance Indicators internally to manage performance.

HBLB reports to DCMS as its sponsoring government department. The set of KPIs agreed for the first Business Plan has now been updated.

KPIs will be data-driven and will provide a one-page view of each KPI and be supported by a narrative.

## HBLB KEY PERFORMANCE INDICATORS

### STEWARDSHIP

HBLB is a public body and as such maintains high standards of governance and stewardship. Financial stewardship measures performance against the reserves policy and the accuracy of its forecasting and the collection of Levy. This is partnered by continually improving performance management and reporting of grant expenditure and outcomes. A Business Plan is published every three years and reported upon. An Annual Report & Accounts, audited by the National Audit Office, is published annually.

#### KPIs are supported by a set of metrics:

- Business Plan Key Activities & HBLB Internal Enablers implementation
- Grant Deliverables performance
- IT Implementation plan key milestones delivery
- Strategic Risk Mitigations implementation
- Levy forecasting record and Cash and Reserves levels
- Board & Committee action points / timely close

### PEOPLE

HBLB is a small organisation with just 18 roles (16.4 full-time equivalents as four people work part-time). Employees take part in an anonymised annual employee engagement survey, scoring against a consistent set of questions, with the results being analysed, compared over time, and actioned where appropriate. HBLB has consistently scored highly on its employee engagement index.

#### KPIs are supported by a set of metrics:

- Employee engagement score
- Learning & Development days
- Number of FTE Actual v Budget
- Average working days lost
- Number of office working days
- Number of objectives and appraisal 121s

### REPUTATION

Upholding the high level of trust in HBLB declared by our stakeholders and a positive reputation are very important to HBLB. An evidence base to support both points now exists and will continue to be refreshed and actioned as appropriate via regular external surveys, communications, impact assessments, and feedback.

#### KPIs are supported by a set of metrics:

- Trust survey and key second level scores
- Carbon footprint
- FOI number of requests and response rate
- Nature of media coverage



## HBLB AS AN EMPLOYER

### HBLB IS AN EQUAL OPPORTUNITIES EMPLOYER AND HAS A SMALL TEAM OF JUST 18 ROLES.

There is a clear approach to continuously improving efficiency and effectiveness. This is demonstrated most recently through:

- the 2024 organisational design review, now being implemented;
- the move to a new office location in the second half of 2022, which approximately halved accommodation costs; and
- improving IT hardware and services, which will continue to enable a flexible approach to working which serves the effective running of operations.

Data and cyber security is taken seriously and improvements such as attaining Cyber Essentials Plus accreditation have been made.



## HBLB CORE VALUES ARE TO BE:

- |  |  |
|--|--|
| • <b>Proactive</b> - Listen, learn and lead                  | • <b>Supportive</b> - Treat others with respect                    |
| • <b>Trustworthy</b> - Be open, honest and fair              | • <b>Sustainable</b> - Make a difference and look to the long-term |
| • <b>Confident</b> - Be proud of what we do                  | • <b>Outcome-focused</b> - Create the best outcome, together       |
| • <b>Appraising</b> - Put the wider sport and industry first |  |

## RUNNING HBLB

HBLB's approach is to:

- |  |   |
|--|---|
| • Ensure the financial sustainability of the organisation for the long-term benefit of the sport.  | • Ensure all team members understand their roles, responsibilities and objectives, and actively manage delivery.  |
| • Be compliant with regulations and requirements from Government for the use of public money and how it is managed.  | • Modernise our processes and services in a continuous improvement cycle, delivering more digital working with the industry on projects such as Racing Digital. |
| • Resource the team with the in-house skills required for the years ahead where sensible and putting in place resilient partnerships with service providers such as IT, HR and Internal Audit ensuring an effective use of public money. | • Be informative and transparent about what HBLB does and why.  |

# HBLB BOARD & TEAM

## Board

**Anne Lambert**, Interim Chair, Government Appointed Member

**Lord Risby**, Government Appointed Member

**David Armstrong**, Chief Executive, Racecourse Association, appointed by Racing

**Simon Clare**, Group Director of Consumer PR & Sponsorship, Entain plc (UK), appointed by The Betting & Gaming Council

**Julian Richmond-Watson**, Independent Chair, Thoroughbred Group, appointed by Racing

**Richard Wayman**, Director of Racing, BHA, appointed by Racing

## Executive

**Alan Delmonte**, Chief Executive  
& Accounting Officer

**Craig Pemberton**, Chief Finance Officer

## Grants Team

Oversees distribution of c.£15m of grant expenditure for non-fixture related grants; ensuring high levels of assurance of funding through robust compliance and assessment processes and using regular performance data and analysis to influence grant outcomes regarding value for money. Maintains key business relationships with grant recipients and stakeholders more widely.

**Anne-Marie Hogan**, Head of Grants

**Annie Dodd**, Grants Manager Equine, Veterinary Science and Education

**Rob Bailey**, Grants & Communications Officer

**Lizzie Wilson**, Grants Assistant

## Racing & Betting Team

Oversees distribution of c.£92m of grant expenditure for Prize Money and Raceday Services Grants; ensuring high levels of assurance of funding through robust compliance and assessment processes and using data and analysis to influence key approaches. Maintains key business relationships with grant recipients and with Racing and Betting stakeholders more widely. Assesses betting performance for all GB race fixtures and provides insight to optimise the fixture and race programme.

**Neil Perry**, Racing & Betting Manager

**Will Frazer**, Racing & Betting Data Analyst

## Governance & Digital Team

Supports the Board, Executive, and Committee governance processes, and HR processes, of the organisation and promotes safe, compliant, and effective business operation via use of appropriate technology, policy, and practice.

**Andrew Smith**, Head of Governance & Digital (outgoing)

**Matt White**, Head of Technology (incoming)

**Martin Barrett**, Board Secretary & Compliance Officer

**Joanne Vydelingam**, Systems Administrator

**Josh Pope**, Web Developer

**Erblina Stulqaku**, Junior Web Developer

## Finance Team

Ensures the effective use of resources and compliance with public sector regulations through regular reporting and manages key relationships with internal and external auditors, as well as specific third-party suppliers. Works in an analytical and evidence-based way to manage risk and performance across HBLB. Manages the payments to grant recipients and suppliers whilst ensuring Levy receipts are received in a timely manner and are accurate.

**Kevin Barretto**, Financial Controller

**Lisa Prangle**, Levy Collections Officer

**Ferne Coulling**, Finance Manager

**Cora Ma**, Assistant Accountant

**Anya Coppock**, Racecourse Finance Officer



