

# SOCIAL & ECONOMIC IMPACT ANALYSIS OF ASCOT RACECOURSE





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## EXECUTIVE SUMMARY

Ascot Racecourse is one of the United Kingdom's most significant sporting, cultural and visitor-economy assets. During 2024, Ascot welcomed approximately **511,000 attendees** across its race meetings and generated substantial economic and social value at local, national and international levels. Across its operations, supply chains, visitor spending and associated activities, Ascot supported an estimated **£264.5 million in Gross Value Added (GVA)** and **3,903 full-time equivalent (FTE) jobs** across the UK economy. Within Berkshire, Buckinghamshire and Oxfordshire alone, Ascot supported **£83.5 million in GVA** and **1,356 FTE jobs**. In addition, Ascot's **charitable and community activities** generated an estimated **£704,900 in social value** during 2024/25, equivalent to approximately **£6.00 of social value for every £1 invested**.

This report assesses the economic and social value generated by Ascot Racecourse, together with its wider contribution as an internationally recognised British institution. The analysis combines management accounts, visitor survey evidence, attendance records and economic impact modelling to assess the effects of Racecourse operations, visitor expenditure, bookmaking activity and community investment programmes.

Ascot's significance extends beyond racing. Royal Ascot is broadcast to more than **180 territories** worldwide and attracts audiences across Europe, North America, the Middle East and Asia. In 2024, Ascot welcomed more than **25,000 overseas raceday attendees**, representing approximately **11,000 unique international visitors** from **76 countries**. These visitors generated an estimated **£7.2 million in off-course expenditure**. Together with its unique combination of elite sport, royal heritage, fashion and hospitality, this international reach has established Royal Ascot as one of Britain's most recognisable global events and an important contributor to the country's international profile. The racecourse also serves as a platform for international business engagement and premium brand partnerships, attracting globally recognised companies seeking association with one of the UK's most distinctive sporting and cultural institutions.

The Racecourse is also a significant driver of domestic visitor expenditure. UK Racegoers generated an estimated **£70.5 million in off-course expenditure** during 2024.

Together, domestic and overseas spending supported approximately **941 FTE jobs** and **£58.2 million in GVA** nationally. The findings demonstrate that Ascot's economic significance extends beyond the Racecourse boundary, creating benefits for businesses across the visitor economy including hotels, restaurants, transport providers, retailers and other service-sector activities.



Ascot's wider economic contribution is reinforced through its extensive supply chain and business partnerships. The Racecourse's operational and capital expenditure supports employment and value creation across a diverse range of industries including catering, hospitality, security, construction and professional services. In total, Ascot's revenue and capital expenditures supported **2,306 FTEs** and **£151.9m in GVA**.

**Royal Ascot** alone supported **1,932 FTEs** and **£138.6m** in GVA through Ascot's revenue expenditure, off-course visitor spending, and on- and off-course bookmaking.

Beyond its economic contribution, Ascot generates significant social value through charitable giving, community partnerships, volunteering activity, accessibility initiatives and support for disadvantaged groups. Programmes assessed within this study reached more than **7,000 beneficiaries** and included support for mental wellbeing, community participation, social inclusion, opportunities for young people, assistance for vulnerable groups and initiatives designed to improve accessibility and engagement.

The **social value** generated by the initiatives assessed is estimated at approximately **£704,900**. Against an estimated intervention cost of £117,200, this represents a **social return of approximately £6.00 for every £1 invested**. The findings indicate that Ascot's community investment activities deliver benefits extending beyond direct financial support, helping to strengthen communities and improve wellbeing across a broad range of beneficiary groups.

Overall, the evidence demonstrates that Ascot functions not only as a racecourse, but as a nationally significant economic asset, an international ambassador for British heritage and culture, and an important contributor to community wellbeing. Through its combined economic, social and reputational impacts, Ascot generates value at local, national and international levels, reinforcing its position as one of the United Kingdom's leading sporting and cultural institutions.



# ECONOMIC IMPACT & VISITOR REACH OF ASCOT, 2024

## NATIONAL ECONOMIC IMPACT



### £ IMPACT BY SPENDING ACTIVITY

Spending Activity	GVA (£m)	FTEs
Ascot Revenue Expenditure	£146.2m	2,231
Visitor Spend	£58.2m	941
Off-site Bookmaking	£50.8m	611
Ascot Capital Expenditure	£5.7m	75
On-site Bookmaking	£3.6m	45

Ranked by GVA (£m)

### 🕒 IMPACT BY BUSINESS SEGMENT

Business Segment	GVA (£m)	FTEs
Royal Ascot	£138.6m	1,932
Ascot Racedays	£69.5m	1,091
Operations	£44.1m	680
British Champions Day	£12.4m	195

Ranked by GVA (£m)

## LOCAL ECONOMIC IMPACT



### £ IMPACT BY SPENDING ACTIVITY

Spending Activity	GVA (£m)	FTEs
Ascot Revenue Expenditure	£69.2m	1,098
Visitor Spend	£13.8m	252
Off-site Bookmaking	£0.1m	1.7
Ascot Capital Expenditure	£0.3m	4
On-site Bookmaking	£0	0

Ranked by GVA (£m)

### 🕒 IMPACT BY BUSINESS SEGMENT

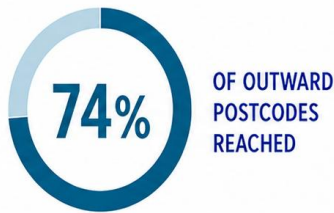
Business Segment	GVA (£m)	FTEs
Royal Ascot	£47.9m	624
Ascot Racedays	£17.8m	350
Operations	£15.0m	336
British Champions Day	£2.5m	44

Ranked by GVA (£m)

Note: Figures may not sum due to rounding.



## UK VISITORS



## OVERSEAS VISITORS



**~11k** VISITORS



**76** COUNTRIES



**£7.2m** OFF-COURSE SPEND



In 2024, Ascot welcomed around 511,000 attendees from around the UK and world, generating **£77.7m** in off-course spend, supporting **941 FTE** jobs and **£58.2m** GVA.

# SOCIAL VALUE GENERATED BY ASCOT, 2024-5



### COST OF INTERVENTION

**£117,200**

Total investment by Ascot through grants, in-kind support and community programmes.



### BENEFICIARIES REACHED

**7,000+**

Individuals benefiting from a wide range of community, charitable and educational initiatives.



### SOCIAL VALUE GENERATED

**£704,900**

Estimated social value created using the Social Value Portal (MeasureUp) and Green Book principles.



### SOCIAL RETURN ON INVESTMENT

**£6.00** of social value generated for every £1 invested

This means that for every £1 invested by Ascot, approximately £6.00 of social value is created for the community.



Figures are indicative and based on available evidence, assumptions and appropriate adjustments.

# CONTEXT & STRUCTURE





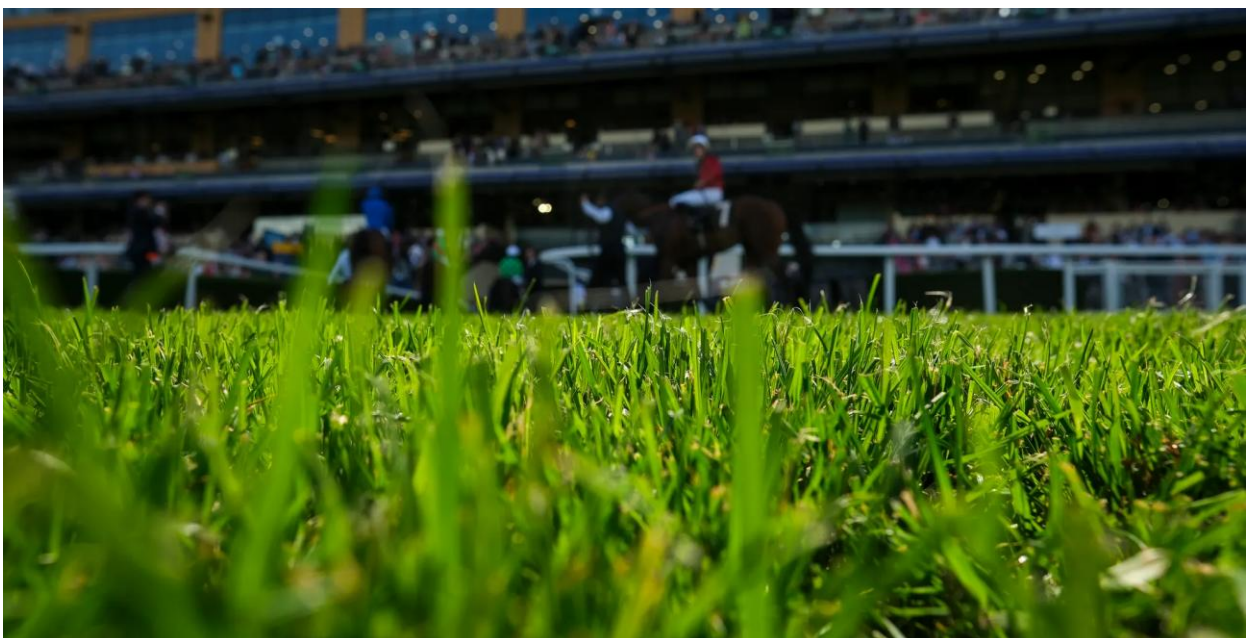
## Purpose and Context

### Purpose of the Report

This report was commissioned by Ascot Racecourse Ltd to assess the economic and social value generated through its activities. Specifically, the report examines: (1) the economic value of the Racecourse’s core operations, alongside associated ancillary activities such as bookmaking and visitor expenditure; and (2) the social value created through its charitable and community activities. In addition, the report considers Ascot’s qualitative contribution as a globally recognised brand with significant national and international influence.

The economic analysis is based on 2024 activity and is aligned with the latest published statutory and management accounts. It assesses the Full-time Equivalent (FTE) employment and Gross Value Added (GVA) supported through the Racecourse’s operational and capital expenditure, as well as wider secondary effects across Berkshire, Buckinghamshire and Oxfordshire (BBO), and nationally. The analysis also considers ancillary impacts, including on- and off-course bookmaking and contributions to the local and national visitor economy. The social value analysis is not geographically disaggregated, although its impacts are predominantly local in nature.

The purpose of the report is to enable Ascot Racecourse Ltd to better understand its wider significance and contribution to economic output, employment and social value at both local and national levels. The findings are intended to help the Racecourse promote its value as a business across the media and strengthen engagement with local and national policymakers and other stakeholders.





## National and International Context

Ascot operates within a UK economy that derives a significant share of its value from services, international engagement, and the attraction of global audiences. Within this framework, major sporting and cultural events form part of a wider ‘experience economy’, contributing directly to output and employment whilst also generating spillovers into tourism, hospitality and premium retail. The sports and recreation sector (SIC 93), for example, accounts for approximately 0.7% of UK output and 1.3% of full-time equivalent employment, underlining its role as both an economic contributor and a platform for wider activity.

The UK’s events landscape is characterised by a distinctive integration of sport, heritage and national institutions. A small number of globally recognised events, such as Wimbledon and The Open Golf Championship, operate not only as sporting contests but as cultural showcases. These events are embedded within wider narratives of British tradition, ceremony and national identity, and form part of a broader portfolio through which the UK presents itself internationally.

Horseracing is a long-established component of this landscape, attracting approximately five million racegoers in 2024 and forming one of the largest live spectator sports in the country. It combines sporting competition with hospitality, retail, media and betting activity, creating a multi-dimensional economic footprint. Indeed, the UK is widely regarded as the birthplace of modern thoroughbred horseracing, with a heritage extending back more than three centuries and institutions such as Newmarket and Ascot helping shape the historical foundations of the global racing industry.

Within horseracing, Ascot sits firmly within this category of nationally significant, internationally recognised events. Royal Ascot’s long-standing connection with the monarchy gives the event a distinctive sense of Britishness that is difficult to replicate internationally.





At an international level, horseracing functions as a highly interconnected industry. Ownership, breeding, training and competition all involve cross-border flows of capital and expertise, linking major racing jurisdictions including the UK, Ireland, France, the United States, Australia and the Gulf states. Media rights, betting markets, sponsorship and commercial partnerships further extend this connectivity, embedding racing within global entertainment markets. Within this environment, British racing occupies a central position, both as a source of equine excellence and as a host of major fixtures that attract international participation.

British racing's international standing is disproportionate to the UK's relative scale within the global thoroughbred industry. Henham Strategy (2019), for example, noted that whilst Great Britain represented only around 5% of the global breeding market and total runners worldwide, British-trained horses accounted for 19% of horses rated top class, internationally.

Against this backdrop, the UK's ability to stage events that combine heritage, scale and international reach forms an important part of its wider economic and cultural positioning. Such events support inbound tourism, attract globally mobile audiences and create platforms for commercial and institutional engagement. In this context, major fixtures within British horseracing, such as Royal Ascot, contribute materially to the UK's visibility, attractiveness and influence within competitive international leisure and events markets.





## Local Context

Ascot is located within the Royal Borough of Windsor and Maidenhead and the ITL3 area of East Berkshire. For the purposes of this study however, the ‘local area’ is defined as the wider Berkshire, Buckinghamshire and Oxfordshire (BBO) ITL2 region. This provides a more robust basis for economic modelling than smaller geographies, where data is more limited (e.g. GVA by industry), while better reflecting Ascot’s wider economic relationships across the Thames Valley economy, including key labour markets such as Reading, Slough, Bracknell and Maidenhead that are closely linked to its workforce, supply chain and visitor economy (see *Methodological Note 2* in the appendix).

In 2024, the BBO area is estimated to have supported around **1.32 million full-time equivalent (FTE) jobs**. This equates to approximately **4.4% of total Great Britain (GB) FTE** employment. However, its economic contribution is proportionately higher: total GVA is estimated at around **£125 billion**, around **5.1% of the GB total**.

This implies **GVA per FTE of approximately £94,700, around 17% above the national average**, underlining the area’s position as a high-productivity economy. This performance reflects a distinctive industrial structure. The area sits at the intersection of the Thames Valley’s globally significant technology and business services cluster, Oxfordshire’s research and science base, and Buckinghamshire’s advanced manufacturing and creative industries. Major employers include multinational firms such as Microsoft, Oracle and PepsiCo in the Thames Valley, alongside the research-intensive ecosystem anchored by the University of Oxford and the University of Reading, the latter being the home of the Climate Stripes as well as the European Centre for Medium-Range Weather Forecasts. The region also benefits advanced engineering and media assets such as those linked to the Silverstone and Pinewood clusters.

The result is a dense concentration of high-skilled employment, strong business-to-business demand, and above-average household incomes. The area also benefits from a large and growing population of approximately 2.6 million residents (2024), with relatively high disposable incomes and strong connectivity to London and Heathrow. This creates a substantial and affluent consumer base, alongside access to national and international visitor markets, both of which are critical to the performance of leisure and event-based sectors.





Within this context, the sport and recreation sector (SIC 93) represents a notable area of relative specialisation. In 2024, the sector is estimated to have accounted for around **17,100 FTE jobs** and approximately **£911 million in GVA** across the BBO ITL2 area. This corresponds to roughly **4.7% of GB FTE** employment in SIC 93 and **6% of national GVA**, implying both a concentration of activity (about 20% more than the national average) and above-average productivity, around **28% above the National sports economy**. This reflects the area's ability to sustain higher-value leisure and sporting activity, supported by income levels, corporate demand, and a strong events market.

However, the local sports and recreation sector is also highly competitive and structurally diverse. It encompasses professional sports clubs such as Reading FC, Oxford United, Milton Keynes Dons and Wycombe Wanderers; a network of publicly contracted leisure operators including GLL, Everyone Active and Serco; and a wide range of private fitness, coaching and recreational providers. In addition, the broader 'sports economy' extends into adjacent activities such as motorsport engineering, sports technology, and major event hosting, particularly linked to the wider Oxfordshire and Buckinghamshire innovation corridors.

Within this competitive and relatively mature market, Ascot Racecourse occupies a distinctive position. As one of the UK's premier racing venues, it operates at a scale and profile that reaches well beyond the local catchment area, drawing significant national and international attendance, particularly during flagship events such as Royal Ascot. Its role is therefore not simply that of a local leisure provider, but as a major event-led economic asset that captures external expenditure and reinforces the local area's wider visitor economy.





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# GLOBAL BRAND & INFLUENCE











## Global Brand & Influence

Ascot’s significance extends beyond its role within the domestic racing calendar, reflecting its position as one of the UK’s most visible and widely recognised international sporting and cultural assets. Henham Strategy (2019) estimated that Royal Ascot coverage reached more than **580 million households globally**. It is currently broadcast to over **180 territories** through **30 international broadcasters**, reaching audiences across Europe, North America, the Middle East and Asia. This level of distribution places it amongst a distinct group of UK events with genuine global visibility.

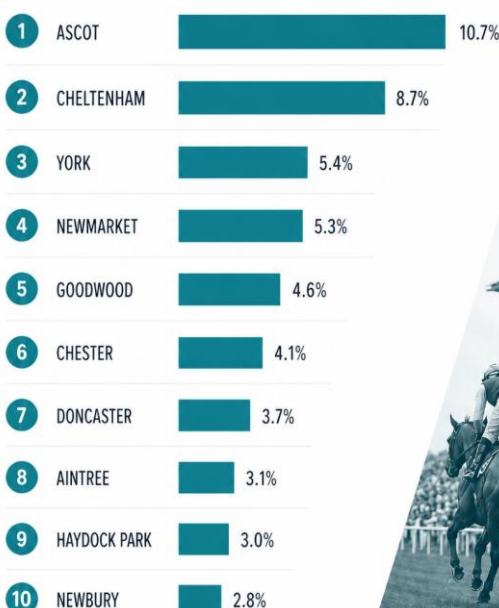
## Global broadcast reach of leading UK sporting events

Number of broadcasters and territories

	 BROADCASTERS (NUMBER)	 TERRITORIES (NUMBER)
 ROYAL ASCOT	<b>30</b> broadcasters	<b>180+</b> territories
 WIMBLEDON	<b>39</b> broadcasters	<b>220</b> territories
 THE OPEN CHAMPIONSHIP	<b>30+</b> broadcasters	<b>199</b> territories
 THE GRAND NATIONAL	<b>30</b> broadcasters	<b>130+</b> territories

Source: HMB Media (Grand National) ; Official Websites (others)

## THE TOP 10 UK HORSE RACING VENUES BY % OF ATTENDANCES



Source: Horse Betting Levy Board, 2024

Ascot’s reach is reinforced by the scale and profile of its events.

According to HBLB data, in 2024, Ascot accounted for the largest share of UK race attendances at 10.7%, ahead of Cheltenham (8.7%), York (5.4%) and Newmarket (5.3%).



Royal Ascot alone attracted more than 270,000 attendees during its five-day meeting, **equivalent to approximately 5.6% of total UK race attendance**, with its final day crowd of over 69,000 representing the **single highest attendance** recorded across the 1,410 UK race meetings held during 2024.

As the adjacent graphic illustrates, Ascot race meetings accounted for three of the five highest-attended racing fixtures in the UK during 2024, and six of the top fifteen overall. Royal Ascot represented five of these six fixtures, with British Champions Day comprising the sixth.

### THE TOP 15 ATTENDANCES AT UK RACING VENUES IN 2024



RANK	DATE	VENUE	ATTENDANCE
1	22/06/2024	ASCOT	69,291
2	15/03/2024	CHELTENHAM	69,129
3	20/06/2024	ASCOT	62,538
4	12/03/2024	CHELTENHAM	60,181
5	21/06/2024	ASCOT	57,743
6	13/04/2024	AINTREE	55,822
7	14/03/2024	CHELTENHAM	53,918
8	13/03/2024	CHELTENHAM	46,771
9	18/06/2024	ASCOT	43,791
10	12/04/2024	AINTREE	42,300
11	19/06/2024	ASCOT	40,163
12	01/01/2024	CHELTENHAM	33,870
13	16/11/2024	CHELTENHAM	30,436
14	19/10/2024	ASCOT	29,016
15	01/06/2024	EPSOM DOWNS	26,838

Source: Horse Racing Levy Board, 2024





Raceday audiences include a significant proportion of international visitors. We estimate that, in 2024, more than **25,000** attendees originated from overseas locations - approximately **4.9%** of Ascot’s 511,000 attendees, rising to **6.2%** for Royal Ascot compared with **3.3%** at regular Ascot Racedays and **4.6%** at British Champions Day. We estimate this represented over **10,800 unique visitors** to the UK, with overseas visitors spending around **£7.2m** off-course on things like accommodation, food and drink, **9.2%** of all off-course visitor spend. Over **£1.4m** of this spend was within the local economy of Berkshire, Buckinghamshire and Oxfordshire.

Analysis of ticket holder data suggests that international visitors to Royal Ascot originated from **76 countries**. Ireland accounted for approximately 24% of international ticket holders, followed by the United States (23%), Australia (13%) and Germany (7%). Regular Ascot Racedays attracted visitors from **54 countries**, again led by the United States and Ireland. The section on *Visitor Attendance & Spend* and *Methodological Note 5* in the Appendix provide further detail.

International visitors to Royal Ascot also appear more likely to consume premium hospitality services. Management accounts and marketing data suggest that overseas visitors accounted for approximately 20% of Fine Dining Box customers and 15% of Fine Dining restaurant customers during 2024. Alongside business leaders and high-net-worth individuals, this concentration of high-value attendees enhances the event’s role as a platform for premium tourism and international engagement, with impacts extending into hospitality, retail and the wider visitor economy.

Beyond attendance and broadcast reach, major British racing fixtures also play an important role within the international bloodstock and breeding industries. The international prestige associated with winning major British races has significant implications for bloodstock and breeding values, reinforcing the attractiveness of British racing to international owners and investors.

Ascot’s distinctiveness lies in its ability to combine sporting competition with a broader cultural and institutional narrative. Royal Ascot alone stages eight Group 1 races, helping to attract elite international horses, owners and trainers, reinforcing its position as one of the premier meetings in the global racing calendar. Its association with the British monarchy, formal traditions, and its prominence within the global fashion calendar create a distinctive proposition that extends beyond racing. This layered identity enables Ascot to reach audiences that would not typically engage with sport alone, amplifying its visibility across international sport, lifestyle, business and media audiences.

## Overseas Visitor Summary, 2024





### Commercial Partnerships

Commercial partnerships further extend Ascot’s reach and positioning. Collaborations with global brands such as Howden and Moët & Chandon align Ascot with established symbols of quality and international prestige, while providing partners with access to a highly targeted global audience. These relationships reinforce the event’s status as a premium platform and contribute to its ability to operate at scale within competitive global markets.

**Howden**, one of the world's largest insurance intermediaries, has partnered with Ascot for more than five years. Reflecting on the relationship, David Howden CBE described the partnership as transformative for the business, highlighting Ascot's role in strengthening the firm's connection with the racing industry and providing a valuable platform through which to engage clients from around the world. The partnership demonstrates how Ascot functions not only as a sporting venue, but also as a setting for international business engagement, networking and relationship building.

Ascot's appeal extends beyond corporate networking and business engagement to encompass long-term partnerships with globally recognised consumer brands.

**Lavazza**, for example, has partnered with Ascot Racecourse for more than a decade, representing one of the company's longest-standing partnerships worldwide.

According to Emma Dita, Senior Partnerships & PR Manager at Lavazza UK, the relationship extends beyond a conventional sponsorship arrangement, reflecting Ascot's position as a venue that combines sport, lifestyle, culture and tradition.

“  
...Ascot is the sparkling centrepiece of our stable of racing sponsorships  
... a place our clients from across the world are champing at the bit to visit.”

DAVID HOWDEN CBE  
Chief Executive Officer, Howden



“  
Ascot Racecourse remains a rare place where our heritage and passion for coffee blend seamlessly with British history and tradition.”

EMMA DITA  
Senior Partnerships & PR Manager  
Lavazza UK



Lavazza highlighted both the longevity of the partnership and its pride in being associated with what it regards as one of the world's most iconic venues, emphasising the role that Royal Ascot plays within the wider social and cultural calendar.



Ascot's appeal to premium brands is not limited to long-standing partnerships. In 2025, **Schweppes** became the Official Mixer of Ascot and Royal Ascot, marking the beginning of a new commercial relationship between two brands with strong associations with British heritage and tradition. While new to Ascot, Schweppes has a long-standing connection with British racing, having sponsored the Schweppes Gold Trophy at Newbury between 1963 and 1985.

“  
**Ascot is an iconic British institution, and this collaboration allows us to bring our brand’s heritage to life**  
”

**MARINA NASTYUSHENKO**  
Senior Brand Manager,  
Schweppes Great Britain



In announcing the partnership, Marina Nastyushenko, Senior Brand Manager for Schweppes Great Britain, emphasised the strong alignment between the heritage and values of the two brands.

# ECONOMIC IMPACT ANALYSIS





## Headline Economic Accounts

This section sets out the production structure of Ascot Racecourse, translating relevant internal financial data in the company's management accounts into an economic framework that can be used to assess its **direct** and **wider economic impact**.

Starting from the management accounts - principally the profit and loss statement - we reorganise the company's revenues and costs into a format consistent with National economic accounting concepts. In doing so, we distinguish between:

- **Gross Output** - the total value of goods and services produced;
- **Intermediate Consumption** - the value of inputs to the production process that are purchased from other businesses, and
- **Gross Value Added (GVA)** - the **economic contribution** a company makes through wages, profits and other income, equivalent to the difference between Gross Output and Intermediate Consumption. Gross Domestic Product (GDP), probably better known as an economic concept, takes into account taxes on products (such as VAT) less subsidies on products. Once these are stripped out, we are left with GVA.

This transformation allows us to move from a business-accounting, individual-firm perspective to a broader economic one, providing a consistent basis for estimating the company's direct contribution to Gross Value Added (GVA) at regional or national level. It also helps in tracing how a company's activity supports further economic activity through supply chains and employee spending.

The analysis is structured across the following dimensions:

- **Ascot Authority (Holdings) Limited (the 'Group')**, which is split into three business segments:
  - *Backroom Operations (OPS)*
  - *Royal Ascot race meetings (RA)*
  - *Non-Royal Ascot race meetings (NON-RA)*
- **British Champions Day (BCD)** whilst this race meeting is hosted at Ascot Racecourse, BCD is a separate entity from the Group and as such has its own set of financial records
- **Total Operations** (Group plus BCD)

This framework allows a clear distinction between:

- Core operational activity,
- Event-specific economic contributions and,
- The aggregate economic footprint of the racecourse.



## Key Results

### Employment

The published accounts state that the Group employed **170 FT** staff during 2024.

### Initial Economic Value

Table 1 sets out the headline economic accounts. The table shows that, across all operations:

- Gross Output was £132.6m
- Intermediate Consumption was £100.1m
- Gross Operating Surplus was £16.9m
- **Gross Value Added (GVA) was £32.5m**
- Employment Compensation accounted for £13m of GVA

GVA is the principal metric of interest as it represents the **initial economic contribution** of Ascot's business operation to both the **local and national economy**.

Of this £32.5m in GVA, around **£21.6m** (66%) was estimated to be attributable to **Royal Ascot**, **£2.7m** (8.3%) to **Ascot Racedays**, and **£0.4m** (1.2%) to the **British Champions Day**. The remaining £7.7m (23.5%) GVA was attributable to office-related operations.

**Table 1 : Headline Economic Accounts**

£000s	GROUP	GROUP SEGMENT			BCD	TOTAL
		OPS	RA	ARD		
INTERMEDIATE CONSUMPTION	94202	22367	47580	24256	5923	100125
EMPLOYMENT COMPENSATION	12951	..	..	..	10	12961
DEPRECIATION	7213	..	..	..	0	7213
OPERATING PROFIT	9474	..	..	..	414	9888
<b>ADJUSTMENTS</b>						
<i>National Accounting Concepts &amp; Balancing</i>	-187	..	..	..	0	-187
<i>Base allocation of turnover</i>	..	48302	51335	13482	..	..
<i>Sodexo Profit Share allocation to output</i>	..	..	5930	2352	..	..
<i>Rental income allocation to output</i>	..	864	..	..	..	..
<i>Betting sundries allocation to output</i>	..	..	60	238	..	..
<i>Owner prize contribution to output</i>	..	..	2890	844	..	..
<i>Sponsor prize fund reallocation of turnover</i>	..	-5795	1801	3994	..	..
<i>Ascot prize fund reallocation of turnover</i>	..	-13351	7159	6192	..	..
GROSS OPERATING SURPLUS	16500	..	..	..	414	16914
PRODUCTION TAXES	2645	..	..	..	-16	2628
GROSS OUTPUT	126298	30020	69175	27102	6331	132628
<b>GROSS VALUE ADDED</b>	<b>32095</b>	<b>7653</b>	<b>21595</b>	<b>2847</b>	<b>408</b>	<b>32503</b>
<i>per staff</i>	189	45	..	..	..	191
<i>per raceday</i>	1337	..	4319	150	408	1300
<i>per entry (£)</i>	66.20	..	78.95	13.47	14.05	63.25

See Methodological Note 1 in the Appendix for further details of calculations

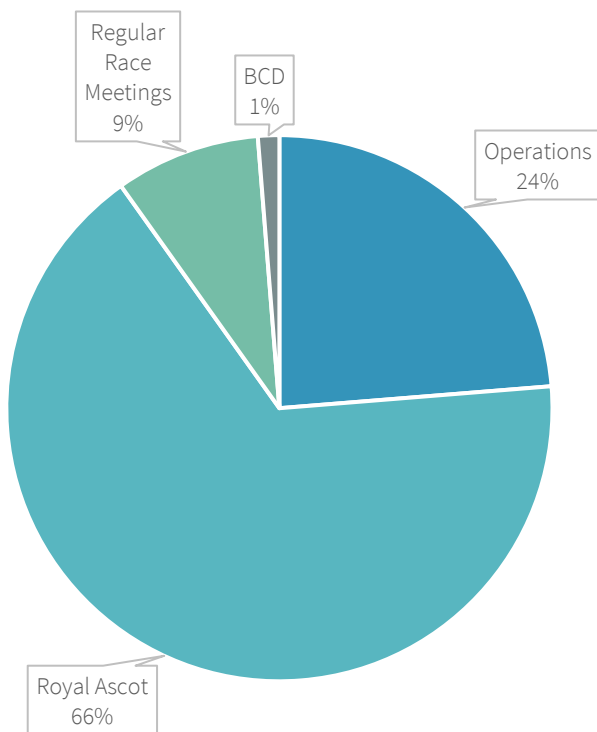


Expressed per day, **Royal Ascot** generated around **£4.3m in GVA per day**, compared to **£150k per Ascot Raceday meeting**, and **£408k for the British Champions Day**.

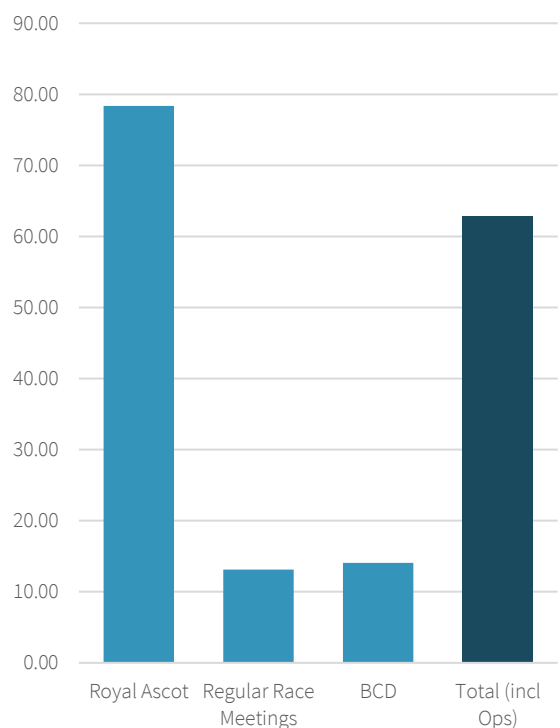
In relation to attendance, according to HBLB data, in 2024, there were around 274k admissions at Royal Ascot, 211k entries at the 19 regular meetings and 29k at the BCD. This implies a direct **GVA contribution per entry of £78.95 for Royal Ascot**, around 6 times higher than the **£13.47 per entry generated at regular meetings**; **British Champions Day’s** GVA contribution per entry was a little higher than a regular meeting at **£14.05**.

These figures highlight the extreme concentration of value in Royal Ascot and the importance of flagship events in driving economic value and impact.

Composition of GVA (£32.5m) by Business Segment



GVA per Entry (£)



### National and Local Sector Comparisons

A number of benchmarking comparisons can be made between Ascot’s production characteristics and those of its UK National Accounts industry group *sports, recreation and amusement* (SIC 93).

The chart below highlights marked differences in output structure, with Ascot’s operations more heavily weighted toward intermediate costs and less toward direct employment.

In terms of comparison with the *National sports and recreation* sector, Ascot contributes around 0.2% of the National sports and recreation services industry GVA but only 0.005% of employment. This implies significantly higher labour productivity relative to the National benchmark industry - GVA per FTE of £187k at Ascot compares to around £41.6k per FTE in the National sports industry.

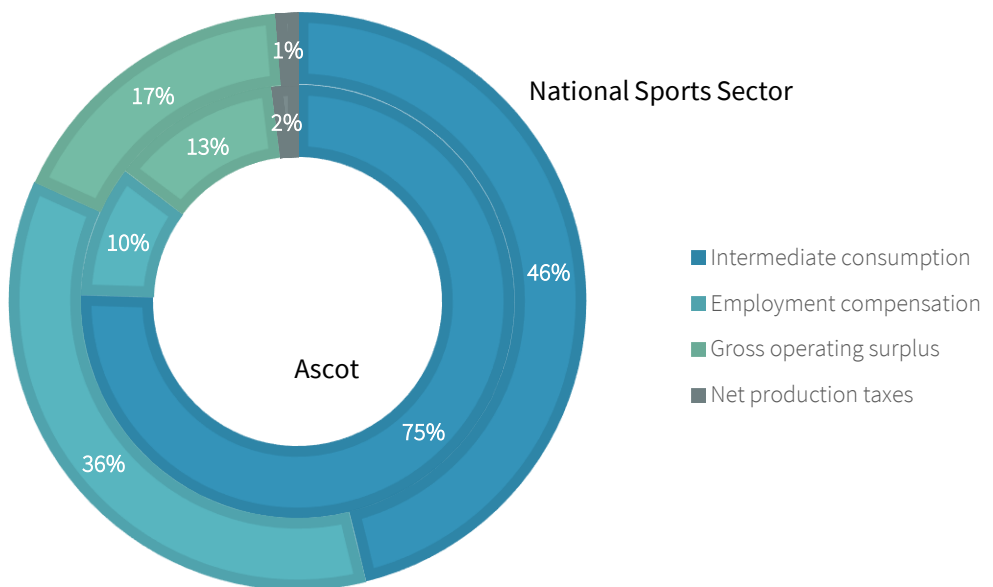


These differences partly reflect structural and accounting factors. In particular, Ascot operates a highly outsourced delivery model, with many event-related functions such as catering and raceday operations provided by agencies/third-party suppliers. As a result, a substantial share of Ascot’s activity is captured as intermediate consumption, rather than as direct employment. The sum of intermediate consumption and employment cost is similar, 82% for the National industry and 85% for Ascot, reinforcing the idea that the principal difference in output structure is higher outsourcing activity.

The explanation of higher productivity therefore reflects both (1) a more leveraged operating model relative to the average firm within SIC 93; (2) a structural advantage in generating value from major events, particularly Royal Ascot.

In terms of employment compensation, the Ascot staff average of £76k per FTE is more than twice that of the estimated National average in SIC 93 of £33k per FTE employee in employment – although again this likely reflects higher outsourcing of lower paid roles relative to the National sector.

Composition Gross Output vs National Benchmark



ASCOT EMPLOYMENT COMPENSATION vs SPORTS INDUSTRY AVERAGE



ASCOT RACES

£76,180



SPORTS INDUSTRY AVERAGE

£33,300

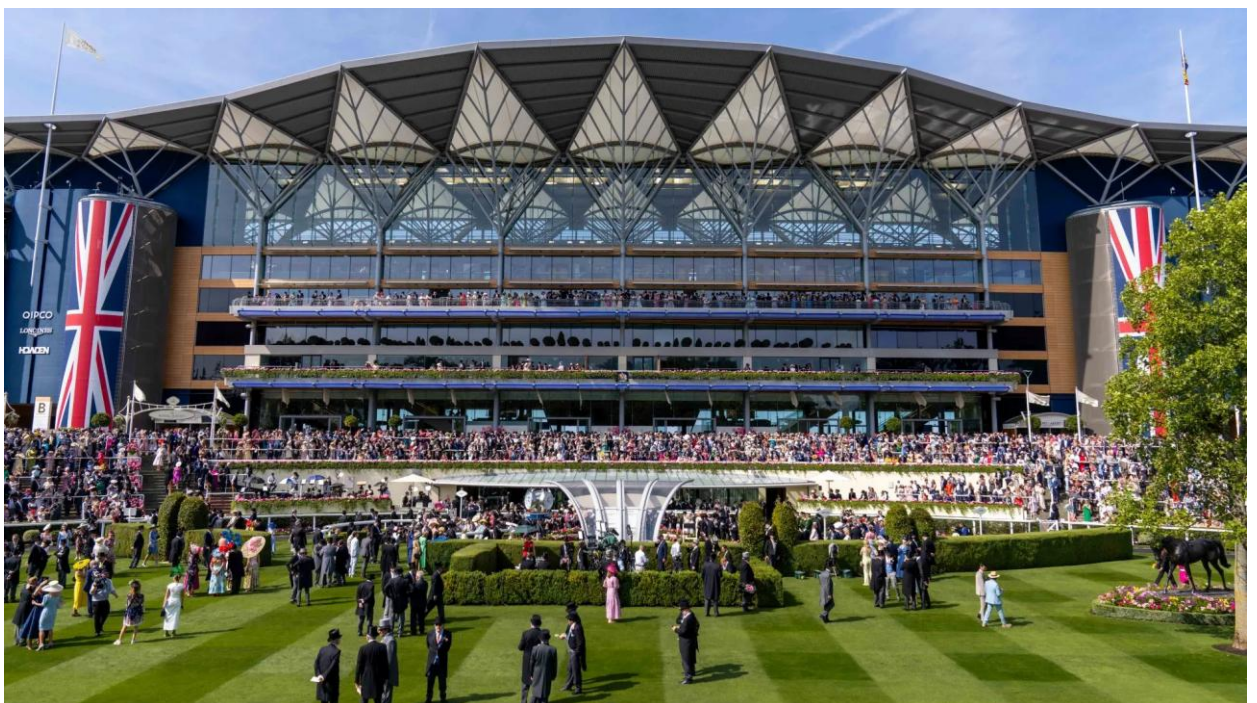
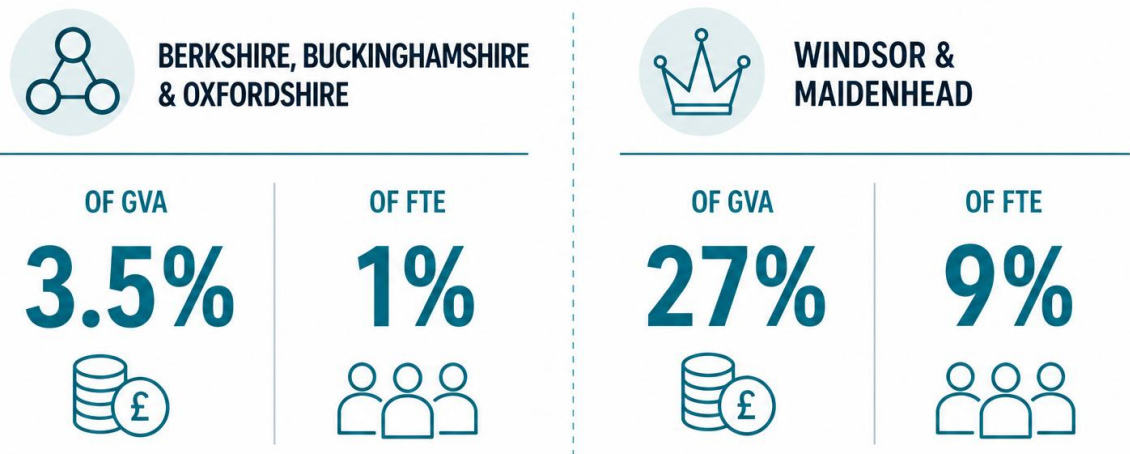


In terms of local comparisons, we estimate Ascot contributed **3.5%** of the sports and recreation GVA of Berkshire, Buckinghamshire and Oxfordshire in 2024, and **1%** to the local sector’s FTE. Ascot’s GVA per FTE of £185k compared with an estimated BBO SIC 93 average of around £51k.

Comparing to the smaller Local Authority of Windsor and Maidenhead, our estimates would suggest Ascot represented about **27%** of the area’s sports and recreation GVA and around **9%** of the sector’s FTEs. The Windsor and Maidenhead GVA per FTE in SIC 93 was estimated to be around £64k.

At the Windsor and Maidenhead level of geography, Ascot figures meaningfully in terms of contribution to economy-wide GVA, representing around **0.4% of Windsor and Maidenhead’s total economic output** in 2024.

## ASCOT’S % OF SPORTS & RECREATION INDUSTRY, 2024





## Secondary Economic Impacts

### Key Concepts

Table 1 shows that Ascot's intermediate consumption totalled £100.1m in 2024. The Group also paid around £13m in wages and salaries to its 170 staff.

Both intermediate consumption and wage costs play a distinct but complementary role in generating economic value within the economy.

Intermediate consumption reflects expenditure on goods and services supplied by other businesses. While not part of GVA directly, intermediate consumption generates economic value by stimulating production within supply chains. We can distinguish between **direct** effects, which are value and employment created in Ascot's immediate suppliers, and **indirect effects**, which are effects within suppliers further downstream in the supply chain, hence the 'suppliers of suppliers'.

Wages costs (compensation of employment) are a direct contributor to GVA. £13m of the £32.3m initial GVA contribution comes from Ascot's wage bill. Earned income however has an indirect role in generating economic value because households spend part of those wages in the economy. This further stimulates supply chain activity and generates value and employment. This 'wage-spending' effect occurs not only through Ascot staff, firms within Ascot's supply chain will also pay out wage costs which are spent in the economy. These 'wage-spending' effects are more commonly known as **induced effects**.

We refer to the **combined** direct, indirect and induced effect as **secondary effects**.

We consider operational spending (i.e. the intermediate consumption of Table 1) and capital spending separately in the evaluation of secondary economic impacts.

Furthermore, we provide separate assessments of

- National economic impacts
- Impacts occurring within the combined local economic area of Berkshire, Buckinghamshire and Oxfordshire.

For further details of the economic models and assumptions behind the analysis, please see *Methodological Note 2* in the Appendix.



## OPERATIONAL SPENDING

### NATIONAL IMPACTS

#### Data Preparation

Firstly, intermediate spending needs to be allocated to industry groups, since different industries have different abilities to add value, different levels of labour productivity and different patterns of suppliers. Each element of cost identified in the management accounts was allocated to one of 71 industry groups within the framework of the economic impact model.

Secondly, spending that occurs outside of the UK needs to be excluded as it is assumed to permanently leave the UK economy. Ascot finance staff helped identify the geographical source of spending for items within the management accounts.

For the Ascot Group operations, £87.9m of £94.2m (93%) of intermediate consumption was determined to have occurred within the UK economy. For British Champions Day, £4.4m of £5.9m (74%) of intermediate consumption was identified as within the UK economy. The main overseas expenditure related to the distribution of prize money (effectively a form of ‘performance fee’). Champions Day had a much higher proportion of prize fund in intermediate costs, 73%, compared to Ascot Group, at around 18%.

### NATIONAL FTE EMPLOYMENT IMPACTS

Table 2 shows a summary of the impacts of Ascot operations on National FTE employment, split by business segment and the British Champions Day.

**Table 2 : Impacts on FTE Employees**

	INITIAL	SUPPLIERS		INCOME INDUCED	TOTAL	FTE per raceday	FTE per 1000 entry
		DIRECT	INDIRECT				
GROUP	170	1204	410	349	2133	89	4.2
<i>of which</i>							
OPERATIONS	170	205	106	129	610	..	..
ROYAL ASCOT	..	652	205	146	1004	201	3.7
ASCOT RACEDAY	..	346	99	75	520	27	2.5
BRITISH CHAMPIONS DAY	..	62	21	15	97	97	3.4
<b>TOTAL FTE</b>	<b>170</b>	<b>1266</b>	<b>431</b>	<b>364</b>	<b>2231</b>	<b>89</b>	<b>4.3</b>
<i>Employment Multiplier</i>					13.1		



### Overview

The results show that, whilst Ascot Group itself employed 170 employees. The **total number of FTEs supported** was estimated to be **2231 FTE**, implying that operational spending (including Champions Day) supported a further 2061 FTEs elsewhere in the National economy. The ratio of total FTEs supported to Ascot staff was 13.1. This finding reflects previous observations regarding the extent of the Group’s outsourcing of activities i.e. that leverage is largely driven by outsourcing.

The majority of the secondary support came through **direct suppliers**, with 1266 FTE (61% of the 2061 secondary total) representing employees in immediate suppliers.

There were a further 431 FTEs supported in **indirect** downstream supply chains, and 364 FTEs supported in **income induced** effects by Ascot’s wage spend and the wage spend of downstream suppliers.

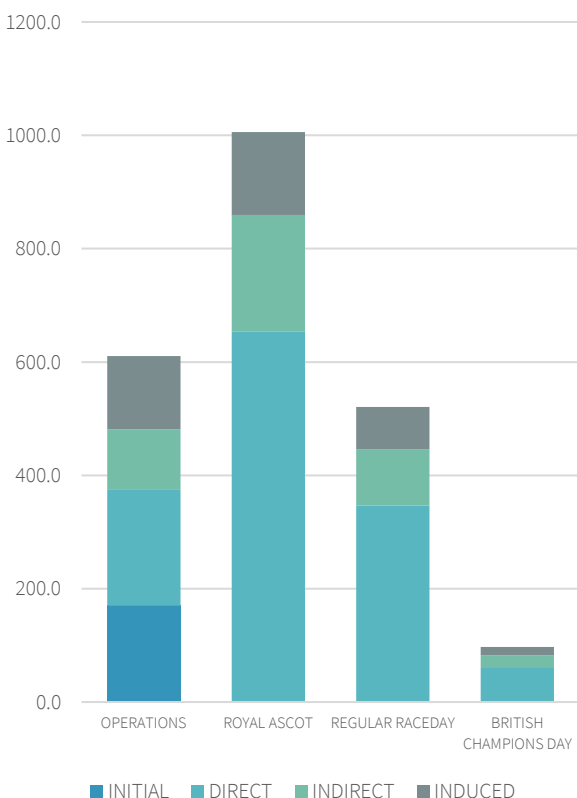
### Business Segments & British Champions Day

The analysis suggests around 1,004 FTEs - roughly half of secondary operational employment - are supported by intermediate spending linked to Royal Ascot. Regular race meetings account for 520 FTEs (25% of secondary), while British Champions Day supports 97 (4.5%). Operational activities support 440 secondary FTEs, rising to 610 when Ascot’s own staff are included.

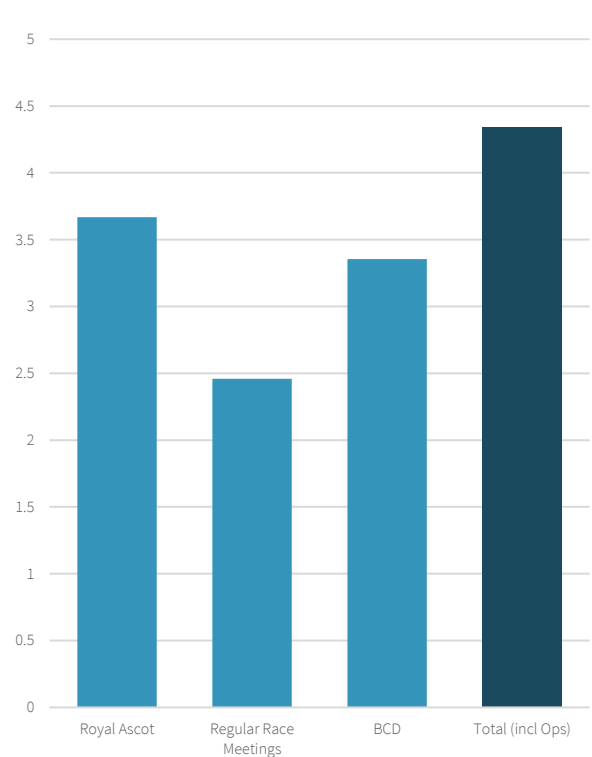
Ascot’s staff are fully allocated to operations, although in practice some time is spent on race meetings; no attempt has been made to apportion this.

The table shows FTE supported per raceday and per 1000 entries to the racecourse. For Royal Ascot, 201 FTE were supported per raceday, and 3.7 FTE per entry. A regular Ascot Raceday meeting supported 27 FTE and 2.5 FTE per 1000 entry, whilst BCD supported 3.4 FTE per 1000 entry.

Impacts on FTE Employment



Total FTE Employment Supported by 1000 Entries





## NATIONAL GROSS VALUE ADDED IMPACTS

Table 3 shows a summary of the impacts of Ascot operations on National GVA, split by business segment and the British Champions Day.

**Table 3 : Impacts on GVA**

£000s	INITIAL	SUPPLIERS		INCOME INDUCED	TOTAL	£000 per	
		DIRECT	INDIRECT			raceday	£ per entry
GROUP	32095	47692	27736	33053	140576	5857	274
<i>of which</i>							
OPERATIONS	7653	10833	7674	12209	38369	..	..
ROYAL ASCOT	21595	24333	13755	13788	73471	14694	269
ASCOT RACEDAY	2847	12526	6307	7056	28735	1512	136
BRITISH CHAMPIONS DAY	408	2431	1333	1409	5580	5580	192
<b>TOTAL GVA</b>	<b>32503</b>	<b>50123</b>	<b>29068</b>	<b>34463</b>	<b>146157</b>	<b>5846</b>	<b>284</b>
GVA Multiplier					4.5		

### Overview

The results show that Ascot Group generated £32.1m in GVA, £32.5m when British Champions Day is included. Taking into account GVA supported in direct suppliers, indirect suppliers and wage-spend induced effects, a further £113.7m was generated giving **total GVA supported at £146.2m**. The GVA multiplier, i.e. the ratio of total GVA to initial GVA was 4.5.

GVA generated in **direct suppliers** was estimated at £50.1m, 44% of the £113.7m secondary GVA generated. A further £29.1m (26%) was supported in **indirect** downstream supply chains, and £34.5m (30%) was supported in **income induced** effects i.e. Ascot's wage spend and the wage spend of suppliers within supply chains.

### Business Segments & British Champions Day

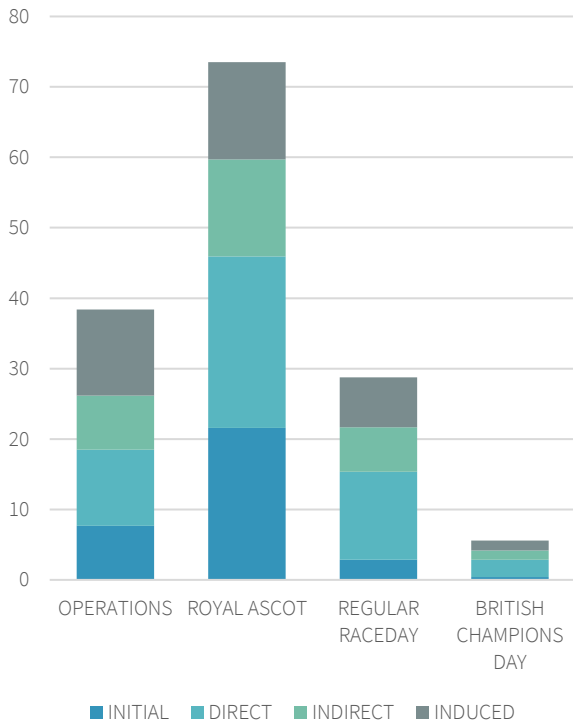
The analysis suggests that Royal Ascot in total generated £73.5m in GVA, a secondary uplift of £51.9m on its initial contribution of £21.6m and around 46% of total secondary GVA generation. Regular race meetings supported £28.7m GVA in total, £25.9m of which was secondary, representing 23% of total secondary GVA. British Champions Day supported £5.6m in total GVA, £5.2m of which was secondary (4.5% of total). Operational activities accounted for the remaining £38.4m GVA, of which £30.7m was secondary (27%).



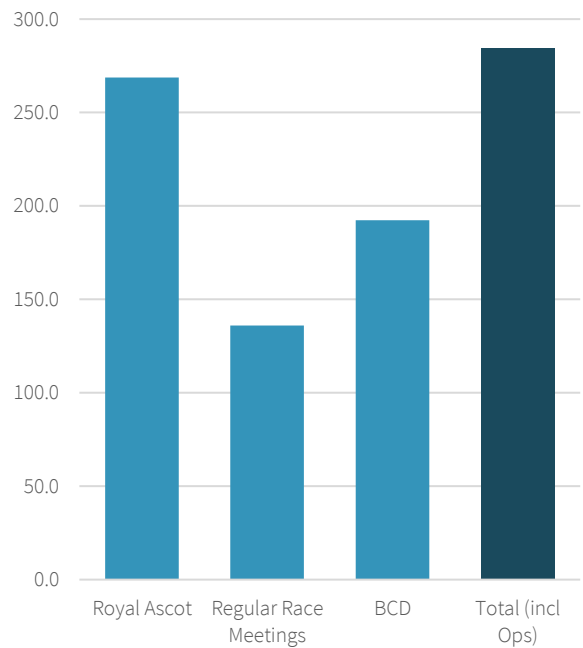
The table shows both total GVA supported per race meeting and per entry.

For Royal Ascot days, around £14.7m GVA per meeting was generated, equivalent to £269 per entry. Regular Ascot racedays saw a much lower GVA contribution per day at £1.5m per meeting and £136 per entry. British Champions Day sat in between at £5.6m and £192 per entrant. Including operational GVA generation gives a total per race meeting of £5.8m and £284 per entry.

Impacts on GVA (£m)



Total GVA Supported per entry (£)



## GVA GENERATED PER RACE MEETING

£ MILLION



ROYAL ASCOT

£14.7m



REGULAR RACE MEETINGS

£1.5m



BRITISH CHAMPIONS DAY

£5.6m



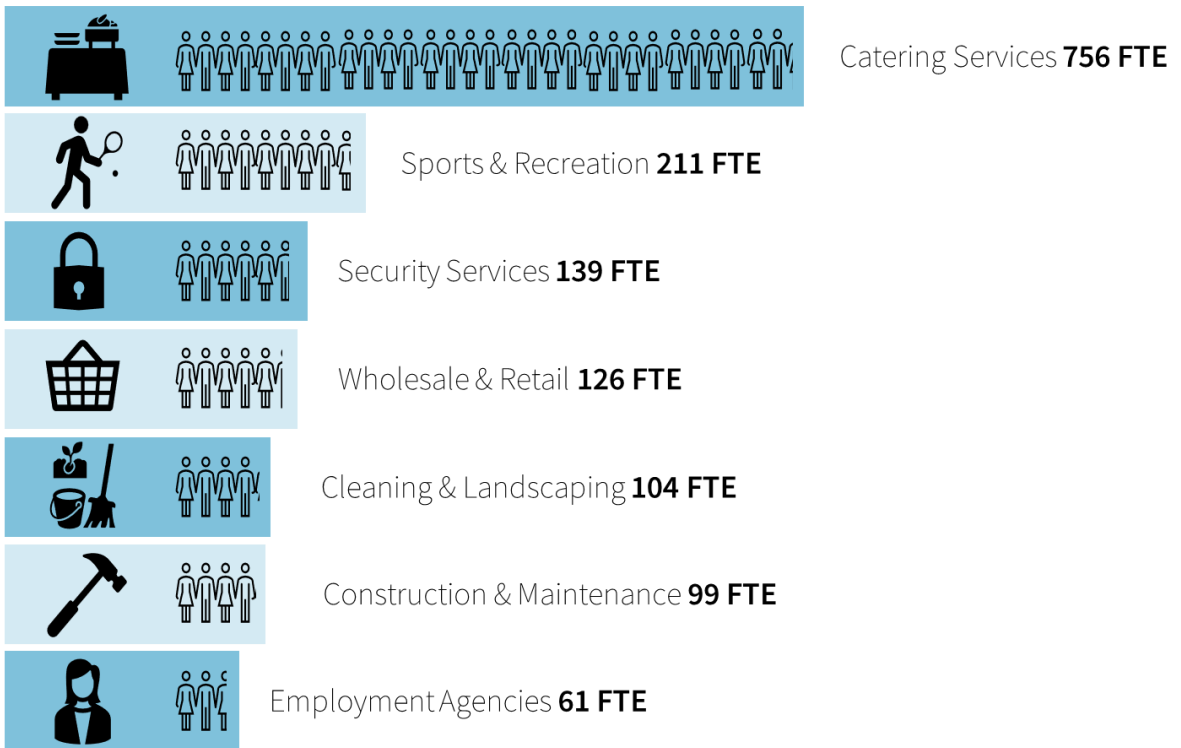
## NATIONAL INDUSTRIES SUPPORTED

The economic model identifies 71 different industry groups, hence we can identify the main industries that Ascot supports in secondary effects. Results are presented in Table 4 for the Ascot Group plus the British Champions Day.

The principal industry supported is the catering industry with 756 FTEs and £23.5m in GVA, followed by the sports and recreation industry with 211 FTE and £8.7m GVA in support. Security services figure significantly, with 139 FTE and £2.7m GVA. Wholesale and retail industries are supported by wage spending rather than the intermediate spending of Ascot Group. Service industries accounted for the majority of other secondary effects.

**Table 4 : Industries Supported Through Secondary Effects**

	FTEs	GVA (£000s)
Catering Services	756	23540
Sports & recreation	211	8715
Security	139	2703
Wholesale & retail	126	8165
Cleaning & landscaping	104	2611
Construction & Maintenance	99	7009
Employment agencies & temporary staff	61	2608
Food & drink manufacturers	34	2912
Utilities & water	23	4885
Other production	102	6818
Other services	406	43688
<b>TOTAL</b>	<b>2061</b>	<b>113654</b>





## LOCAL ECONOMIC IMPACTS

### Data Preparation

The local spending content of intermediate consumption firstly needs to be identified. Ascot finance staff were able to advise regarding the proportion of the main items within the management accounts that were local.

For the Ascot Group operations, £47.1m of £94.2m (50%) of intermediate consumption was determined as occurring in the local area of Berkshire, Buckinghamshire and Oxfordshire. For British Champions Day, £1.4m of £5.9m (23%) of intermediate consumption was identified as within the National economy.

The majority of the Ascot Group’s local sourcing was associated with Ascot’s key catering partner, Sodexo who have a permanent on-site operation which is treated in the management accounts as an out-sourced cost and therefore a purchase of local services. Excluding Sodexo, around 24% of expenditures (including those of BCD), were classified as local .

The modelling of direct, indirect and induced effects required the construction of an input-output model for the Berkshire, Buckinghamshire and Oxfordshire area. Further details of the local modelling approach can be found in *Methodological Note 2* of the Appendix.

## LOCAL FTE EMPLOYMENT IMPACTS

### Overview

Table 5 illustrates the estimated contributions to local FTE employment afforded by Ascot’s operations.

Results show that there were an estimated total of **1098 FTEs** supported in the local economy (49% of the National total), 170 of which were Ascot employees. The ratio of total employment support to initial employment of 6.5 is very high in a regional context but reflects Ascot’s out-sourcing business model.

**Table 5 : Local FTE Employment Impacts**

	INITIAL	SUPPLIERS		INCOME INDUCED	TOTAL	FTE per raceday	FTE per 1000 entry
		DIRECT	INDIRECT				
GROUP	170	808	46	48	1073	45	2.1
<i>of which</i>							
OPERATIONS	170	123	15	23	332	..	..
ROYAL ASCOT	..	447	20	17	484	97	1.8
ASCOT RACEDAY	..	238	11	8	258	14	1.2
BRITISH CHAMPIONS DAY	..	22	1	1	25	25	0.8
<b>TOTAL FTE</b>	<b>170</b>	<b>831</b>	<b>48</b>	<b>49</b>	<b>1098</b>	<b>44</b>	<b>2.1</b>
<i>Employment Multiplier</i>					6.5		



The table shows that **831** FTEs were supported **directly** in the local economy - around 66% of the 1,267 direct supplier FTEs nationally. This again reflects Ascot’s outsourcing model, with staff at the key Sodexo partnership classified as local due to their permanent on-site presence.

**Indirect** and **induced** support was weaker due to suppliers and households sourcing proportionately more of their demand outside of the region relative to Ascot’s intermediate demand. Around **97 FTEs** were supported beyond direct suppliers, representing around 12% of the corresponding National indirect and induced total.

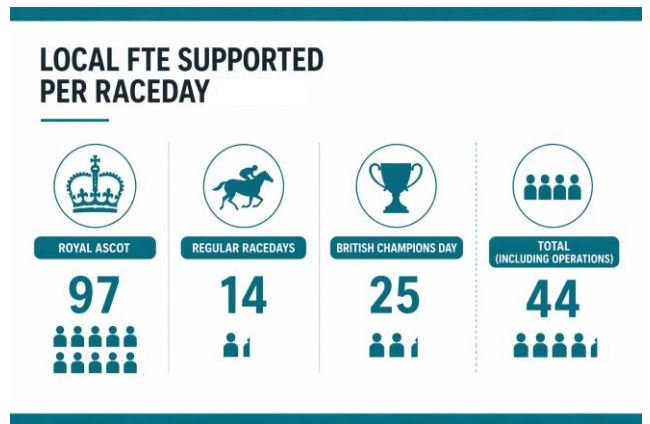
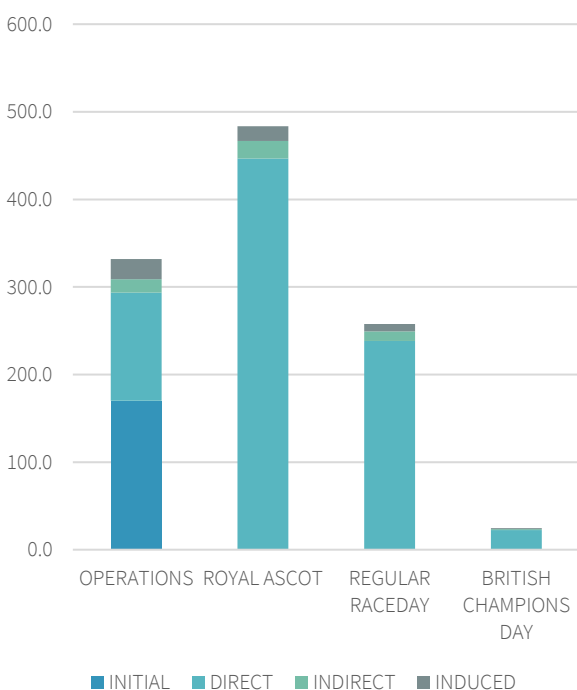
### Business Segments & British Champions Day

The analysis splits the Group impacts according to business segment, identifying the British Champions Day as a separate entity.

The analysis suggests that around **484 FTE** were supported by local intermediate spending relating to Royal Ascot (48% of RA’s National FTE support). Regular race meetings supported **258 FTE** (50% of their National total) and British Champions Day supported **25 FTE** (26% of their National support). Operational activities supported **162** secondary FTEs (37% of the corresponding National effect), rising to **332 FTE** when Ascot’s own staff are included.

In terms of FTEs supported per raceday and per 1000 racecourse entries, Royal Ascot supported around 97 local FTE per raceday (48% of National FTEs supported per meeting) and 1.8 local FTE per 1000 admissions. Regular racedays supported 14 local FTE per meeting (50% of National FTE support per raceday) and 1.2 FTE per 1000 entries. British Champions Day supported 25 local FTE (25% of National FTE supported) and 0.8 local FTE per 1000 entrants. Including Operations, the overall local FTE support was 44 local FTE per meeting (49% of National) and 2.1 local FTE per 1000 admissions.

### Local FTE Employment Impacts





## LOCAL GVA IMPACTS

### Overview

Table 6 illustrates the estimated contribution to local GVA associated with Ascot’s operations.

Our analysis suggests that, in total, Ascot’s operations contributed around **£69.2m** to local GVA (47% of the National total), £32.5m of which was Ascot’s own GVA contribution. The ratio of total GVA support to initial GVA was 2.1.

GVA in local **direct** suppliers was estimated at **£29.2m**, 58% of GVA directly supported at National level. A further **£7.4m** was added through **indirect** and **induced** sources, representing around 12% of the National contribution.

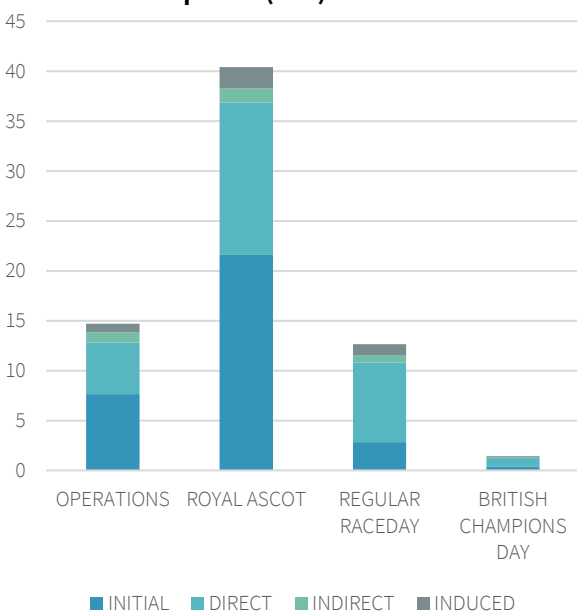
### Business Segments & British Champions Day

The analysis suggests that around **£40.4m** in local GVA was supported by operations relating to Royal Ascot meetings (55% of RA’s National GVA contribution). Regular race meetings supported **£12.6m** of GVA in the local economy (44% of their National total) and British Champions Day supported local GVA valued at **£1.4m** (26% of their National support). Operational activities supported **£14.7m** to local GVA (38% of the corresponding National contribution).

**Table 6 : Local GVA Impacts**

£000s	SUPPLIERS			INCOME INDUCED	TOTAL	£000 per	
	INITIAL	DIRECT	INDIRECT			raceday	£ per entry
GROUP	32095	28384	3133	4135	67747	2823	132
<i>of which</i>							
OPERATIONS	7653	5162	1016	878	14708	..	
ROYAL ASCOT	21595	15237	1408	2154	40394	8079	148
ASCOT RACEDAY	2847	7985	709	1103	12644	665	60
BRITISH CHAMPIONS DAY	408	819	91	120	1438	1438	50
<b>TOTAL GVA</b>	<b>32503</b>	<b>29203</b>	<b>3225</b>	<b>4254</b>	<b>69185</b>	<b>2767</b>	<b>135</b>
GVA Multiplier					2.1		

### Local GVA Impacts (£m)



### LOCAL GVA (£) PER ENTRY





In terms of local GVA supported per raceday and per entry, Royal Ascot supported £8.1m in local GVA per raceday (55% of National GVA supported per meeting) equating to £148 per racecourse entrant. Regular racedays supported £0.7m in local GVA per meeting (44% of corresponding National support) and £60 per admission. British Champions Day supported £1.4m of local GVA (26% of National FTE supported) amounting to £50 per entrant. When Operations are included, the overall local GVA support was £2.8m per meeting (47% of National) and £135 per admission.

## LOCAL INDUSTRIES SUPPORTED

Table 7 illustrates the industries of Table 4 in terms of local FTEs and GVA supported by Ascot’s operations.

Again, catering is the principal industry supported, employing around 681 FTEs out of a total of 928 FTEs (73% of the total); and worth £20.9m of GVA out of £38.8m total (54%). We estimate that this represented about 1.1% of FTE employment and 0.9% of GVA in the local area’s food and beverage service industry (SIC 56).

**Table 7 : Local Industries Supported Through Secondary Effects**

	FTEs	GVA (£000s)
Catering Services	681	20942
Sports & Recreation	17	919
Security	38	1058
Wholesale and retail	24	1718
Cleaning & landscaping	48	1508
Construction & Maintenance	17	1422
Employment agencies & temporary staff	26	1161
Food and drink manufacturers	3	356
Utilities & water	4	564
Other production	7	531
Other services	62	8595
<b>TOTAL</b>	<b>928</b>	<b>38774</b>





## CAPITAL EXPENDITURES

### NATIONAL IMPACTS

Total capital expenditure was derived from information supplied by Ascot’s financial department. A total of £5.4m was identified as qualifying fixed capital formation.

As with operational spending, the first step was to exclude overseas expenditure, which was calculated at 1% of total spend.

Table 8 shows the effects of that expenditure on direct and indirect suppliers, as well as wage spend induced impacts.

The analysis estimates a total of 75 FTEs supported, 30 of which were direct suppliers of Ascot Group. The total contribution to GVA was £5.8m.

Around 33 FTEs and £2.3m of GVA was attributed to repair/maintenance and construction trades, with computing services accounting for another 5 FTE and £0.4m of GVA.

**Table 8 : Capital Spending Effects on the National Economy**

	SUPPLIERS		INCOME INDUCED	TOTAL
	DIRECT	INDIRECT		
FTEs	30	30	15	75
GVA (£000)	2166	2192	1431	5789

### LOCAL IMPACTS

As with operational expenditure, the local element of capital expenditure needed to be identified. This was achieved with the help of Ascot financial staff.

Out of the total of £5.4m, £0.6m was identified as local spending (11% of the total).

This translated to around 4 FTEs and £0.3m in GVA locally.

**Table 9 : Capital Spending Effects on the National Economy**

	SUPPLIERS		INCOME INDUCED	TOTAL
	DIRECT	INDIRECT		
FTEs	3	1	0	4
GVA (£000)	247	68	31	347



## BOOKMAKERS

### ON-SITE BOOKMAKING

Ascot Racing’s own bookmaking activities are treated as an out-sourced service in the management accounts and hence form part of their intermediate consumption. Their contribution to GVA and employment is included in the preceding indirect analysis.

However, race meetings at Ascot attract a number of independent/retail bookmakers who trade on site. Data from the Horse Betting Levy Body shows the number of bookmakers on site at each Ascot race meeting in 2024. The data suggests there were 1084 bookmakers present across regular meeting days, 992 during Royal Ascot and 119 on British Champions Day.

We estimate that this translates to around 7 FTE bookmaking staff and £0.6m GVA for regular meetings, 11 FTE and £0.9m GVA for Royal Ascot meetings, and 1 FTE, £0.1m GVA for Champions Day. That’s 18 FTE bookmaking staff and £1.6m GVA in total.

See Note 3 in the *Methodological Appendix* for the assumptions behind these calculations.

### NATIONAL IMPACTS

Table 10 shows the estimated indirect and induced effects of on-site bookmakers at the National level.

The analysis suggests that, taking into account effects on suppliers and income induced effects, on-site bookmaking supported around 45 FTE and £3.8m in GVA.

**Table 10 : Impact of On-Site Bookmakers on the National Economy**

	INITIAL	SUPPLIERS		INCOME INDUCED	TOTAL
		DIRECT	INDIRECT		
<b>FTEs</b>					
ROYAL ASCOT	7	6	4	5	22
ASCOT RACEDAY	11	4	3	3	21
BCD	1	0	0	0	2
<b>TOTAL</b>	<b>18</b>	<b>11</b>	<b>7</b>	<b>9</b>	<b>45</b>

<b>GVA (£000s)</b>					
ROYAL ASCOT	614	468	293	470	1845
ASCOT RACEDAY	937	307	192	308	1744
BCD	90	29	18	30	167
<b>TOTAL</b>	<b>1641</b>	<b>804</b>	<b>503</b>	<b>809</b>	<b>3756</b>

### LOCAL IMPACTS

As Note 3 in the *Methodological Appendix* argues, the local economic impact of on-course bookmaking is likely to be small enough to be considered negligible.

We therefore assume that there is no meaningful local economic impact derived from on-course bookmaker presence.



## OFF-SITE BOOKMAKING

Ascot races form a core component of the betting product consumed off-site, supporting jobs in betting shops and online operations within the gambling and betting industry. We estimate that the total amount wagered on Ascot races in online and off-site betting shops was around £370m.

We estimate that, in 2024, for regular race meetings around 105 FTE and £9.3m GVA was supported in the off-course/remote betting sector (i.e. in retail betting shops and remote gambling companies); 113 FTE and £10m GVA for Royal Ascot meetings, and 13 FTE, £1.2m GVA for British Champions Day. That’s 231 FTE and £20.5m GVA in total.

See *Methodological Note 4* in the for the assumptions behind these calculations.

## NATIONAL IMPACTS

Table 11 shows the estimated indirect and induced effects of off-site bookmaker support at the National level.

The analysis suggests that, taking into account effects on suppliers and income induced effects, off-site bookmaking supported around **611 FTE** and **£50.8m** GVA in total.

**Table 11 : Off-Site Bookmaker Support and contribution to the National Economy**

	INITIAL	SUPPLIERS		INCOME	TOTAL
		DIRECT	INDIRECT	INDUCED	
<b>FTEs</b>					
ROYAL ASCOT	113	84	55	66	318
ASCOT RACEDAY	105	63	41	50	259
BCD	13	8	6	7	34
<b>TOTAL</b>	<b>231</b>	<b>156</b>	<b>102</b>	<b>122</b>	<b>611</b>
<b>GVA (£000s)</b>					
ROYAL ASCOT	10039	6222	3894	6258	26412
ASCOT RACEDAY	9344	4666	2920	4693	21624
BCD	1158	622	389	626	2796
<b>TOTAL</b>	<b>20541</b>	<b>11510</b>	<b>7204</b>	<b>11577</b>	<b>50832</b>

## LOCAL IMPACTS

As explained in *Methodological Note 3*, the local impacts are likely to be minimal, largely due to the absence of online betting companies in the area. We calculate around **1.7 FTE** are supported locally valued at **£0.1m** in terms of GVA.



## ATTENDANCE & VISITOR SPENDING

### GENERAL GEOGRAPHICAL DISTRIBUTION

Management Accounts data indicate that Ascot recorded around 511,000 admissions during the 2024 racing season. Of these, 270,500 (53%) attended Royal Ascot, 211,300 (41.3%) attended the 19 regular racedays, and 29,000 (5.7%) attended British Champions Day.

Based upon data supplied within the management accounts and by Ascot’s marketing department, we estimate that **21.6%** of Royal Ascot’s attendees came from the Berkshire, Buckinghamshire and Oxfordshire ITL2 area; **72.2%** came from elsewhere in the UK; and **6.2%** came from overseas.

For Ascot Racedays, we estimate **31.4%** of attendees came from the Berkshire, Buckinghamshire and Oxfordshire ITL2 area; **65.3%** came from elsewhere in the UK; and **3.3%** came from overseas. For British Champion’s Day, we estimate **27.2%** of attendees were local, **68.2%** from elsewhere in the UK, and **4.6%** from overseas.

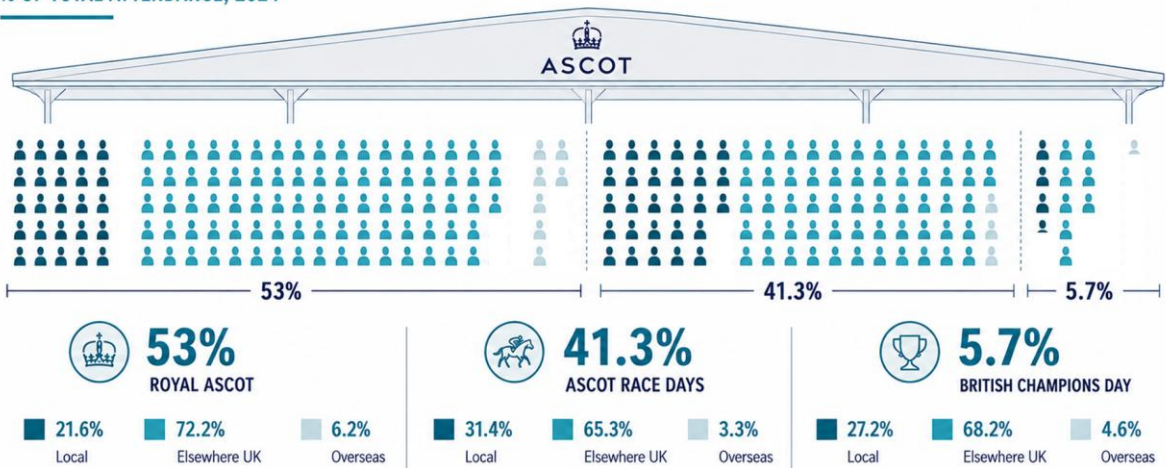
Total attendance was therefore split

- **26%** local, ~133,000
- **69.1%** elsewhere in the UK, ~353,000, and
- **4.9%** overseas ~25,000.

See *Methodological Note 5* for further details on these calculations.

## ASCOT ATTENDANCE BY EVENT AND ORIGIN

% OF TOTAL ATTENDANCE, 2024



Source: Ascot Management Accounts & Marketing, 2024



## NATIONAL ATTENDANCE REACH

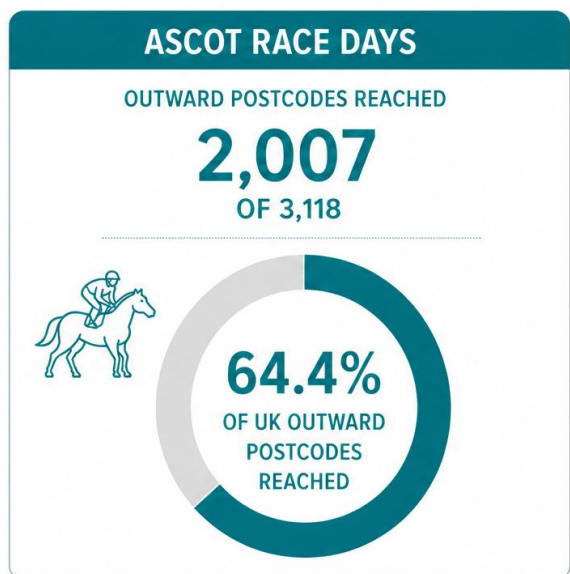
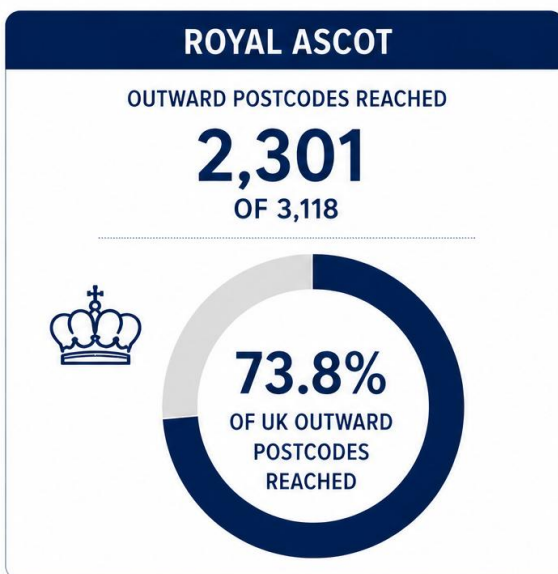
Further detail on the geographical location of attendees was available through the analysis of UK ticket holder data provided by Ascot’s marketing team.

Whilst ticket holders are just one of several customer segments, *Methodological Note 5* indicates the distribution of local/ other UK / overseas ticket holders is broadly in line with total attendance.

The figure below shows the UK reach in terms of outward postcodes. For Royal Ascot, ticket holders came from around 73.8% of all outward UK post codes. For Ascot Race Days, reach was lower but still represented nearly two-thirds coverage.

## UK REACH: OUTWARD POSTCODES

PERCENTAGE OF UK OUTWARD POSTCODES REACHED



Source: Ticketing data analysis



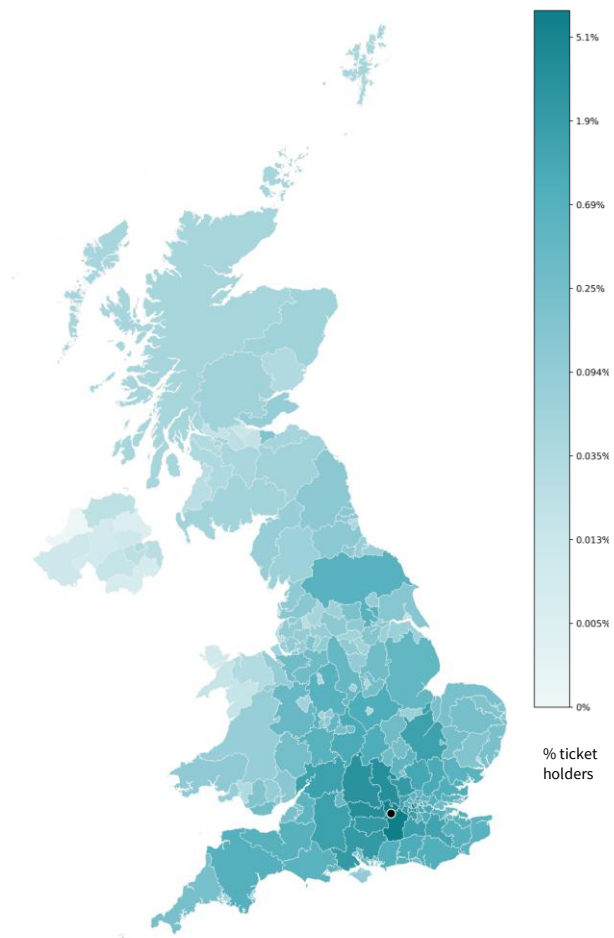


### Royal Ascot Ticket Holder Data

The adjacent map shows the % of UK ticket holders from each ITL3 area.

As anticipated, the higher concentrations are found in Ascot’s immediate vicinity with West Surrey accounting for 7.1% of ticket holders, East Berkshire 6%, and the rest of the BBO area 11.7% (17.7% across the whole ITL2 area).

However, there is a strong draw from London with Kensington & Chelsea/Hammersmith & Fulham accounting for 5.8% of holders, Wandsworth 3.8%, Westminster & City 2.9% and Hounslow & Richmond 2.3%.



When adjusted for population size (aged 16+), Kensington & Chelsea/ Hammersmith & Fulham records the highest concentration of Royal Ascot attendees at 11.8 ticket holders per 1,000 residents, followed by Berkshire East (10.6). Notably, Wandsworth and Westminster/City also rank above West Surrey despite West Surrey accounting for the largest absolute share of attendees. This indicates particularly strong penetration within affluent London catchments as well as Ascot’s immediate surrounding area. The average number of ticket holders per 1000 population in the UK was 1.07.

## ROYAL ASCOT TICKET HOLDERS BY ITL3 AREA

TICKET HOLDERS PER 1,000 POPULATION (AGED 16+)



RANK	ITL3 AREA	TICKET HOLDERS PER 1,000 POPULATION (AGED 16+)	% OF TOTAL TICKET HOLDERS
1	Kensington & Chelsea / Hammersmith & Fulham	11.8	5.8%
2	Berkshire East	10.6	6.0%
3	Wandsworth	8.3	3.8%
4	Westminster & City	8.1	2.9%
5	West Surrey	6.5	7.1%
6	Berkshire West	5.3	3.5%
7	Buckinghamshire	4.5	3.4%
8	North Hampshire	4.5	2.3%
9	Hounslow & Richmond	3.4	2.3%
10	Oxfordshire	3.1	3.0%



Figures show the number of Royal Ascot ticket holders per 1,000 population aged 16+ in each ITL3 area. Percentage of total UK ticket holders shown.



UK AVERAGE: 1.07

TICKET HOLDERS PER 1,000 POPULATION (AGED 16+)

Source: Royal Ascot ticketing data, ONS Annual Population Survey



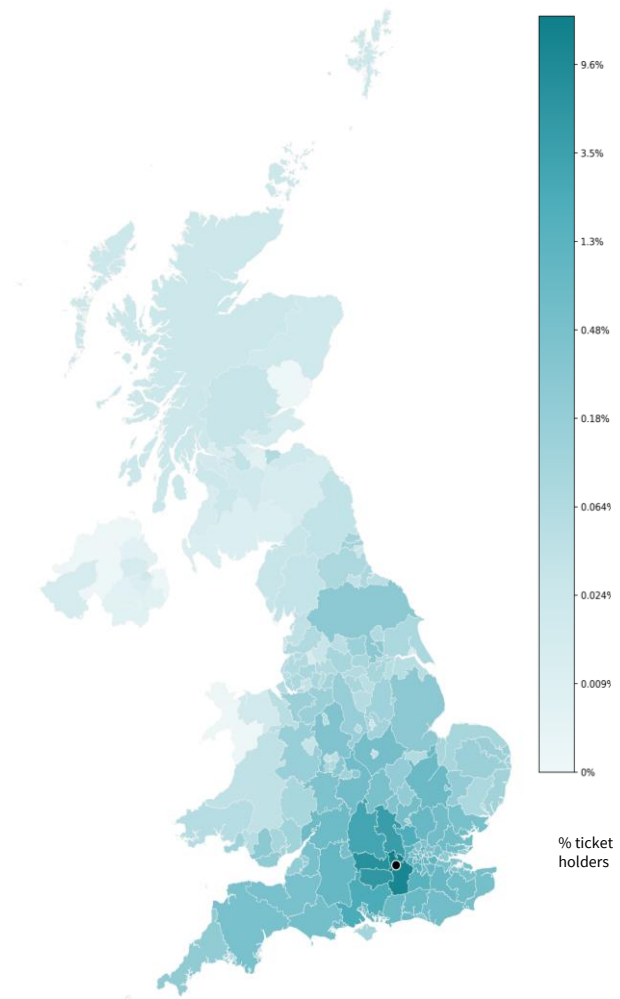
### Ascot Raceday Ticket Holder Data

For Ascot Racedays, the concentration around Ascot's immediate vicinity is more pronounced.

East Berkshire accounts for 16.5% of ticket holders, with the rest of the BBO area 14.5%, meaning 31% of ticket holders are in the ITL2 area.

The adjacent area of West Surrey again features strongly with 11.6% of ticket holder share, North and Central Hampshire together account for 7.5%.

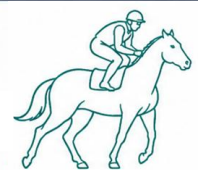
Notably the London reach is not as prominent, with only Wandsworth (1.8%) and Hounslow (1.6%) making the top 10 of ticket holder shares.



Adjusting for population size (aged 16+) shows East Berkshire as having highest relative concentration at 15.5 ticket holders per 1000 residents, followed by West Berkshire at 5.9 ticket holders per 1000 residents. The average number of ticket holders per 1000 population in the UK was 0.57.

## ASCOT RACEDAYS TICKET HOLDERS BY ITL3 AREA

TICKET HOLDERS PER 1,000 POPULATION (AGED 16+)



RANK	ITL3 AREA	TICKET HOLDERS PER 1,000 POPULATION (AGED 16+)	% OF TOTAL TICKET HOLDERS
1	Berkshire East	15.5	16.5%
2	Berkshire West	5.9	7.4%
3	North Hampshire	5.7	5.4%
4	West Surrey	5.7	11.6%
5	Buckinghamshire	2.9	4.0%
6	Wandsworth	2.1	1.8%
7	Oxfordshire	1.6	2.7%
8	Central Hampshire	1.5	2.1%
9	Hounslow & Richmond upon Thames	1.3	1.6%
10	South West Hertfordshire	1.3	1.9%



Figures show the number of Ascot Racedays ticket holders per 1,000 population aged 16+ in each ITL3 area. Percentage of total UK ticket holders shown.



UK AVERAGE:

0.57

TICKET HOLDERS PER 1,000 POPULATION (AGED 16+)

Source: Ascot Racedays ticketing data, ONS Annual Population Survey



## INTERNATIONAL ATTENDANCE REACH

Data was also available for overseas ticket holders by country. See *Methodological Note 5* for details.

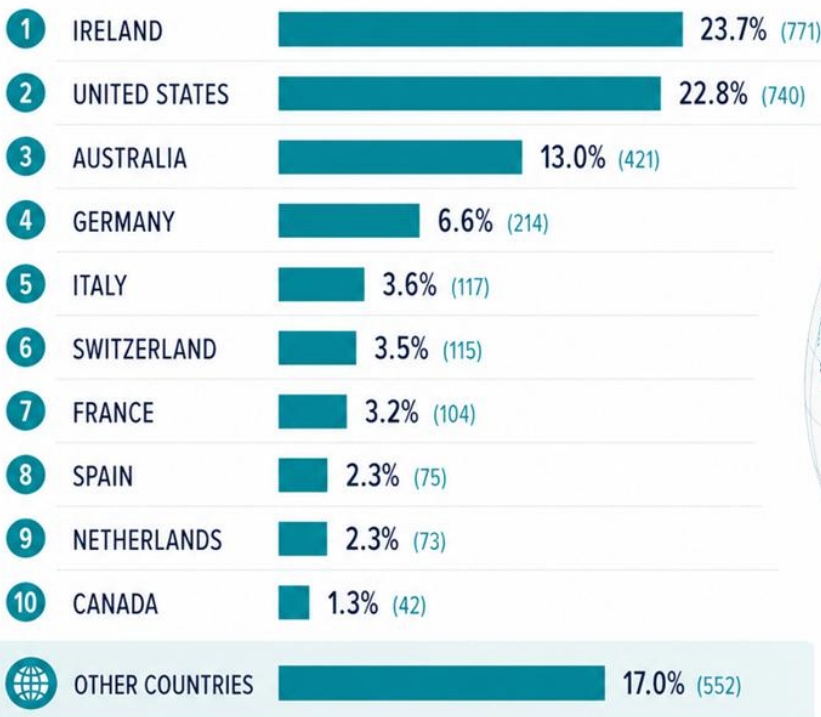
### Royal Ascot

Ticket holder data suggested that around 24% of international Royal Ascot ticket holders were from the Republic of Ireland; around 23% from the USA and 13% from Australia. Major countries from Western Europe occupied the next 6 places, representing 21.5%.

**76 individual countries** were represented in the Royal Ascot ticket holder data.

## ROYAL ASCOT INTERNATIONAL FOOTPRINT

### SHARE OF INTERNATIONAL TICKET HOLDERS



**76**  
COUNTRIES  
REPRESENTED

IRELAND, THE UNITED STATES AND AUSTRALIA TOGETHER ACCOUNT FOR **59.5%** OF INTERNATIONAL TICKET HOLDERS.

Source: Royal Ascot Ticketing Data



### Ascot Race Days

Ticket holder data suggested that around 17% of international Ascot Raceday ticket holders were from the United States, with the Republic of Ireland accounting for just under 13%; and 8.3% of holders from Australia; major Western European countries (other than Eire) occupied 6 of the top 10, representing 27.6% of total ticket holders.

**54 individual countries** were represented in the Ascot Raceday ticket holder data suggesting strong international reach.

# ASCOT RACE DAYS INTERNATIONAL FOOTPRINT



## SHARE OF INTERNATIONAL TICKET HOLDERS



**54**  
COUNTRIES  
REPRESENTED

THE TOP 4 MARKETS (UNITED STATES, IRELAND, GERMANY AND AUSTRALIA) TOGETHER ACCOUNT FOR **46.9%** OF INTERNATIONAL TICKET HOLDERS.

Source: Ascot Racecourse Ticketing Data



## VISITOR SPENDING IMPACT

### Overview

Those visiting Ascot typically spent money off-course on things like accommodation, food and drink, travel, outfit purchase, and other retail shopping.

Spending by Ascot visitors across these categories was estimated by means of a survey, the details of which can be found in *Methodological Note 5* in the Appendix.

Total spending (inclusive of VAT) was estimated at £77.7m, £49.2m (63%) of which was attributable to Royal Ascot.

### Visitor Spend at Ascot by Race Meeting

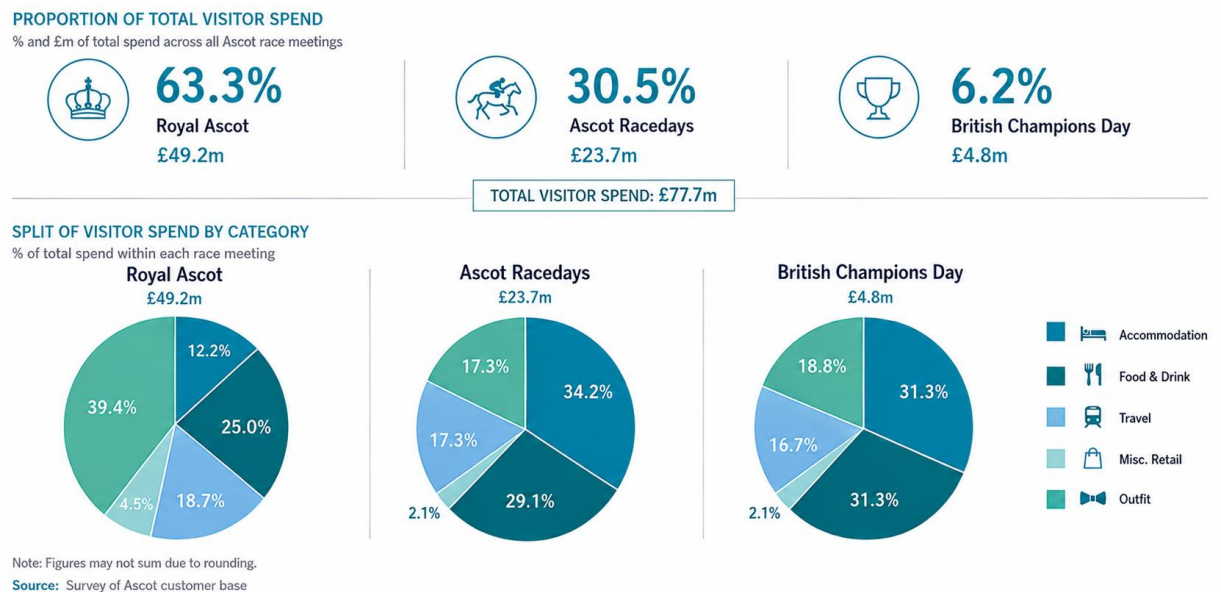


Table 12 shows the spending by visitor origin – of the £49.2m spent by Royal Ascot visitors, around 16% was by local visitors, 75% by visitors from elsewhere in the UK and 9% from overseas visitors. Ascot Racedays had a similar profile, with a slightly higher proportion of local and overseas visitor spend in the £23.7m total. For British Champions Day, the proportion of local and overseas visitor spend was lower at 13% and 4% respectively.

**Table 12 : % Spending by Visitor Origin**

	ROYAL ASCOT	RACEDAYS	BCD	TOTAL
LOCAL VISITORS	16%	18%	13%	16%
VISITORS ELSEWHERE IN UK	75%	72%	83%	74%
OVERSEAS VISITORS	9%	11%	4%	9%
<b>TOTAL SPEND (£m)</b>	<b>49.2</b>	<b>23.7</b>	<b>4.8</b>	<b>77.7</b>

Note that, for the purposes of economic modelling, gross spending was adjusted for VAT and international imports. Furthermore, an **attribution adjustment** was applied to expenditures to avoid attributing trip expenditure to Ascot that would likely have occurred anyway. The adjustment factor was 0.95 for Royal Ascot, 0.87 for Ascot Racedays, and 0.93 for BCD. See *Methodological Note 5* for further details. Both gross and attribution-adjusted effects are shown in what follows.



## NATIONAL IMPACTS

The estimated number of FTE employees supported by visitor spending, after attribution, was **941**, with around 27% of FTEs in restaurants/bars, 15% in accommodation services, 14.5% in retail, and 4% in clothing manufacture. Around **588** FTEs were supported by Royal Ascot visitor spending, **291** by visitors to Ascot Racedays, and **62** FTEs by visitors to British Champions Day.

In terms of GVA, a total of **£58.2m** was supported by visitor spending, **£36.9m** (63%) of which was supported by Royal Ascot visitor spend; **£17.5m** (30%) by Ascot Raceday visitor spend; and the remaining **£3.8m** (7%) by visitors to British Champions Day.

These figures imply, that every £1m of gross spending by visitors supports:

- 12.1 FTEs overall, 12 for Royal Ascot spend, 12.3 for Raceday spending and 13 FTEs for British Champions Day spend
- £0.75m in GVA overall, £0.75m for Royal Ascot spend, £0.74m for Raceday spend, and £0.78m for BCD spend

And per race meeting

- Around 118 FTE and £7.4m in GVA for each day of Royal Ascot; 15.3 FTE and around £0.9m of GVA for each Ascot Raceday.

**Table 13 : FTEs & GVA supported by Visitor Spending in the National Economy**

	SUPPLIERS		INCOME	GROSS TOTAL	ADJ TOTAL
	DIRECT	INDIRECT	INDUCED		
<b>FTEs</b>					
ROYAL ASCOT	361	151	108	619	588
ASCOT RACEDAY	199	80	55	334	291
BCD	40	16	11	67	62
<b>TOTAL</b>	<b>600</b>	<b>247</b>	<b>174</b>	<b>1020</b>	<b>941</b>
<b>GVA (£000s)</b>					
ROYAL ASCOT	17554	11059	10225	38838	36896
ASCOT RACEDAY	9106	5850	5200	20156	17536
BCD	1830	1173	1049	4052	3768
<b>TOTAL</b>	<b>28489</b>	<b>18082</b>	<b>16474</b>	<b>63045</b>	<b>58200</b>

## LOCAL IMPACTS

Of the £77.7m gross national visitor spend, £36.8 (47%) was spent locally, with 56% of food & drink spent locally, whilst only 32% of travel spend was local. See *Methodological Note 5* for further details.

The estimated number of local FTE employees supported by visitor spending, after attribution adjustment was **252**, with around 17% of FTEs in restaurants/bars, 44% in accommodation services, 22% in retail, and 8% in travel. Around **140** FTEs were supported by Royal Ascot visitor spending, **92** by visitors to Ascot Racedays, and **19** FTEs by visitors to British Champions Day.



In terms of GVA, a total of **£13.8m** was supported in the local economy by visitor spending, **£7.5m** (54% of the total) of which was supported by Royal Ascot visitor spend; **£5.2m** (37%) by Ascot Raceday visitor spend; and the remaining **£1.1m** (9%) by visitors to British Champions Day.

These figures imply, that every £1m of visitor gross spending supports:

- 6.8 FTEs in the local economy overall, 6.7 for Royal Ascot spend, 7.1 for Raceday spending and 7.7 FTEs for British Champions Day spend
- £0.38m in GVA overall, £0.36m for Royal Ascot spend, £0.4m for Raceday spend, and £0.43m for BCD spend

And per race meeting

- Around 28 local FTE and £1.5m in local GVA for each day of Royal Ascot; 4.9 local FTE and around £0.3m of local GVA for each Ascot Raceday.

**Table 14 : FTEs & GVA supported by Visitor Spending in the Local Economy**

	SUPPLIERS		INCOME INDUCED	GROSS TOTAL	ADJ TOTAL
	DIRECT	INDIRECT			
<b>FTEs</b>					
ROYAL ASCOT	130	11	7	148	140
ASCOT RACEDAY	93	8	5	106	92
BCD	18	2	1	21	19
<b>TOTAL</b>	<b>241</b>	<b>20</b>	<b>12</b>	<b>274</b>	<b>252</b>
<b>GVA (£000s)</b>					
ROYAL ASCOT	6211	843	851	7906	7510
ASCOT RACEDAY	4701	632	621	5954	5180
BCD	927	122	121	1170	1088
<b>TOTAL</b>	<b>11839</b>	<b>1597</b>	<b>1593</b>	<b>15030</b>	<b>13779</b>





## SUMMARY OF ECONOMIC IMPACTS

### Overview

The economic impact of Ascot in 2024 has been split into several different strands of effect:

### Own Effects

- Ascot (Holding) Ltd’s own contribution to FTE and GVA – the **initial** economic impact;
- Ascot’s **secondary** contribution to FTE and GVA through its operating purchases of goods and services;
- Its contribution to GVA and FTE through **capital expenditure**;

### Ancillary Effects

- The FTEs and GVA supported by **on-site bookmakers**
- FTEs and GVA supported by **off-site bookmaking**
- FTEs and GVA supported by off-site **visitor spending**

These impacts have been evaluated for the National economy and the local area of Berkshire, Buckinghamshire, and Oxfordshire.

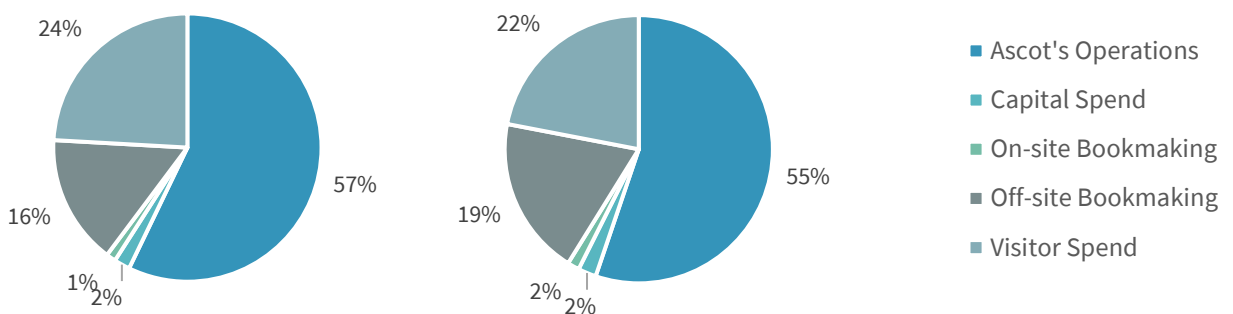
The effects can be brought together as follows.

## NATIONAL ECONOMIC IMPACTS

The total number of FTE supported Nationally by all effects was calculated at **3903**, with total GVA calculated at **£264m**.

Ascot’s own operations (initial plus secondary) accounted for over half the economic impact (55-57%). Visitor spend accounted for about 22-24% of the impact, whilst off-site bookmaking was around 16-19%.

### Composition of FTEs (left) & GVA Impacts by Impact Type

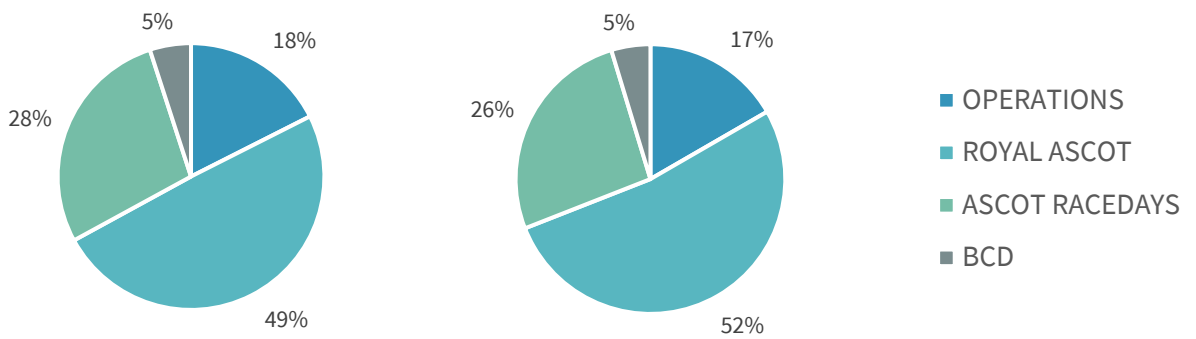




In terms of business segments, Operations were estimated to support **685 FTEs** (17.6%), Royal Ascot **1932** (49.5%), Ascot Racedays **1091** (30%), and BCD **195** FTEs (5%).

With regard to GVA, Operations contributed a total of **£44.1m** (16.7%), Royal Ascot **£138.6m** (52.4%), Ascot Racedays **£69.5m** (26.3%), and BCD **£12.4m** (4.7%).

Composition of FTEs (left) & GVA Impacts by Business Segment



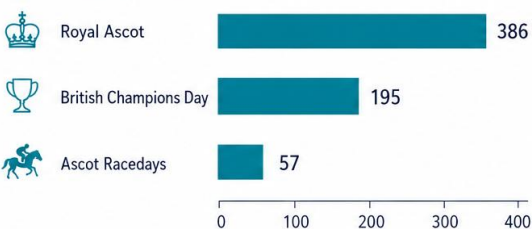
Expressed per race meeting, Royal Ascot supported around **386 FTEs** per meeting, Ascot Racedays around **57** FTEs per meeting, BCD supported **195** FTEs.

In relation to GVA per meeting, Royal Ascot supported **£27.7m** of GVA per meeting, Ascot Racedays **£3.7m**, and BCD **£12.4m**.

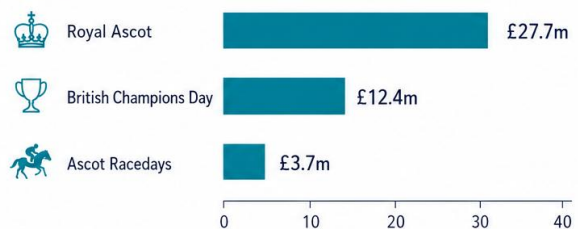
FTE AND GVA SUPPORTED PER RACE MEETING, 2024



FTE SUPPORTED (Full-time equivalent jobs)



GVA SUPPORTED (£ million)





## LOCAL ECONOMIC IMPACTS

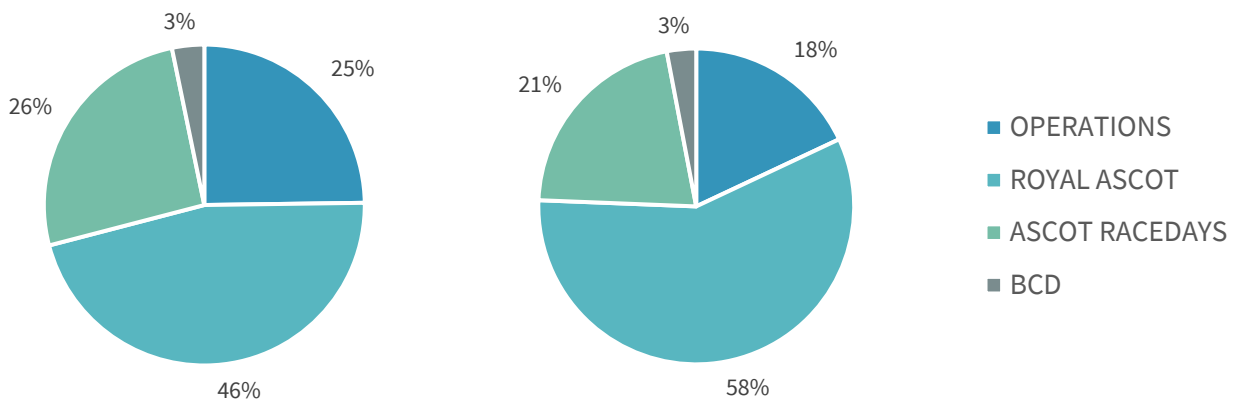
The total number of FTE supported within the Berkshire, Buckinghamshire and Oxfordshire area was calculated at **1356**, with a total contribution to local GVA calculated at **£83.5m**. These effects were largely split between:

- Ascot’s operations: **1098** FTE (81% of the total), **£69.2m** GVA, (83%) and
- Visitor spend: **252** FTE, (18.6%) and **£13.8m** GVA, (16.5%)

By business segment, the local effects on FTE and GVA were as follows:

- 336 FTEs and £15m GVA supported by Operations
- 626 FTEs and £48m GVA supported by Royal Ascot
- 350 FTEs and £17.8m GVA supported by Ascot Racedays
- 44 FTEs and £2.5m GVA supported by BCD

### Composition of Local FTEs (left) & GVA Impacts by Business Segment



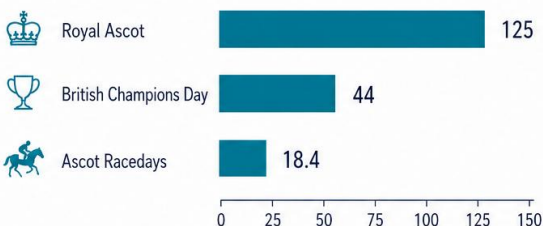
Expressed per race meeting, Royal Ascot supported around **125 FTEs** in the local economy per meeting, Ascot Racedays around **18.4 FTEs** per meeting, BCD supported **44 FTEs**. In relation to GVA per meeting, Royal Ascot supported **£9.6m** of GVA per meeting, Ascot Racedays **£0.9m**, and BCD **£2.5m**.

## LOCAL FTE AND GVA SUPPORTED PER RACE MEETING, 2024



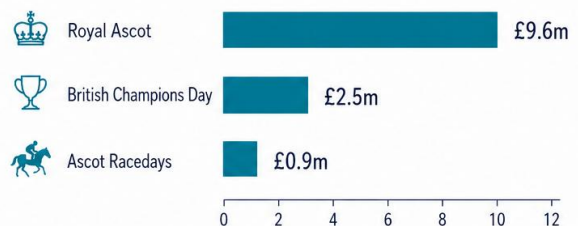
### LOCAL FTE SUPPORTED

(Full-time equivalent jobs)



### LOCAL GVA SUPPORTED

(£ million)



# SOCIAL VALUE ANALYSIS





## SOCIAL VALUE CASE STUDIES

### Introduction

This section aims to estimate social values for a range of charitable donations and community initiatives supported by Ascot, predominantly in 2024. The main focus is the support delivered through the Ascot Racecourse Community Fund and Berkshire Community Foundation which amounted to charitable donations in excess of £43,000 in 2024. However, we also consider a range of other initiatives - the Riding A Dream Academy (~£10,000 donation in 2025), as well as charitable ticket donations made by Ascot, volunteering by Ascot staff, and the social value of Ascot’s Sensory Room.

The analyses are based on available project data and the [MeasureUp](#) social value bank. See *Methodological Note 6* for further detail.

It should be noted that Ascot’s charitable and community activity expanded in 2025, for example its sponsorship of community events rose from £11,200 in 2024 to £34,000 in 2025.

## The RAFT Club (Reading Autism Families Together )

### Overview

Set up in 2008, RAFT provides support for families of children with a diagnosis of autism within the Reading area. The club is free to attend and runs for two hours on two Saturdays per month during term-time. During sessions, children participate in structured activities while parents meet separately, creating a peer support network.

According to the Ascot Racecourse Community Fund 2025 report, in 2024 there were 100 beneficiaries, comprising 26 children and 74 parents/carers.

Ascot provided a £5,000 grant which contributed to core operational costs such as insurance.

### Outcomes

Primary social outcomes arising from RAFT are likely to be:

- For children, improved mental wellbeing through access to a safe, supportive and inclusive environment, and opportunities to form friendships outside mainstream settings
- For parents and carers, reduced loneliness and isolation through peer support, shared experience, and informal knowledge exchange
- For families, improved resilience and coping, including informal respite effects for carers

#### THE RAFT CLUB

*Mental Health Improvement  
Reduced loneliness*



SOCIAL VALUE

**£82,700**



## Together as One / Boost

### Overview

Ascot’s 2024 grant of £10,000 supports Boost, a programme providing support for young people in Slough who are waiting support from CAMHS. The programme reduces the impact of long waiting times and helps young people prepare to fully benefit from therapy once it begins.

According to the Ascot Racecourse Community Fund 2025 report, in 2024, 28 young people were referred to the programme; of these, 23 achieved their goals-based outcomes. Additionally, 26 successfully began therapy with CAMHS. There were a total of 80 beneficiaries in the year.

### Outcomes

Primary outcomes include better mental health and emotional well-being of young people during waiting times and more effective subsequent engagement with CAMHS.

**TOGETHER AS ONE / BOOST**  
*Mental Health Improvement*



SOCIAL VALUE

**£34,300**

## Sport in Mind

### Overview

Ascot donated £10,000 to Sport in Mind in order to deliver three weekly youth wellbeing sessions, and sports sessions in Reading and Bracknell. The interventions were aimed at young people experiencing barriers to sport participation or reduced mental wellbeing.

According to the Ascot Racecourse Community Fund report, there were 72 beneficiaries in 2024.

### Outcomes

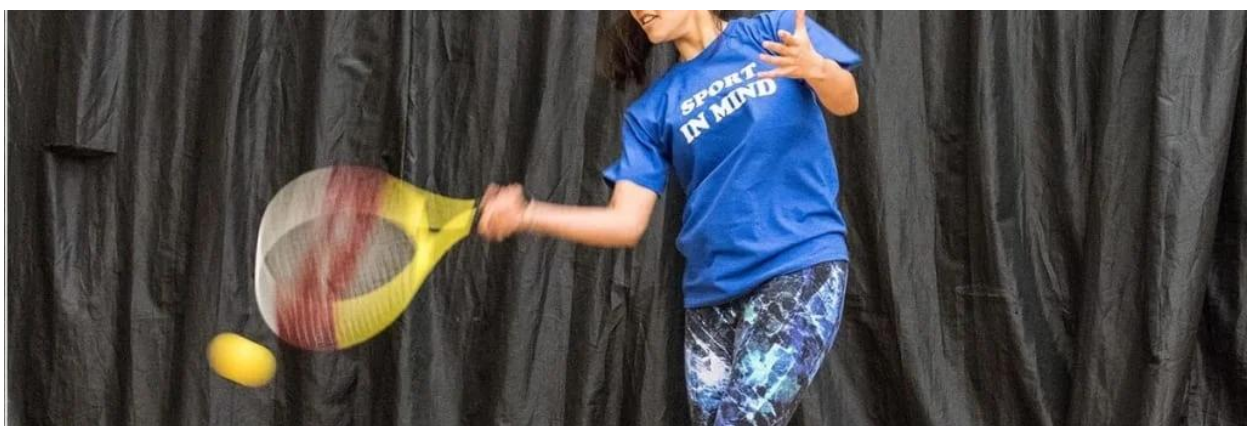
Outcomes centre around improved mental wellbeing (e.g. mood, anxiety, confidence etc.), social inclusion, and improved physical wellbeing.

**SPORT IN MIND**  
*Improved Wellbeing of Children*



SOCIAL VALUE

**£104,700**





## Bracknell Gym Club

### Overview

This £2,000 grant allowed Bracknell Gym Club to pay its heating costs over the winter months and remain open on a consistent basis. This resulted in a marked improvement in participant and staff experience over the previous year.

Ascot Racecourse Community Fund report identified 1155 beneficiaries.

### Outcomes

Potential outcomes were associated with higher levels and extended periods of physical activity than would otherwise have been achieved; light improvements in wellbeing; lower health and safety risks due to improved temperatures.

**BRACKNELL GYM CLUB**  
*Increased Physical Activity*



**SOCIAL VALUE**

**£49,700**

## Home-Start Wokingham

### Overview

Ascot’s £2,500 grant awarded to Home Start in Wokingham supported vulnerable families in the community over a three-month funding period.

Home Start were able to support 19 families through regular home-visiting sessions during this period, which we calculate as 59 beneficiaries.

### Outcomes

Parents reported improved mental wellbeing and some degree of reduced isolation; more functional family relationships and greater engagement with community life.

**HOME-START WOKINGHAM**  
*Mental Health Improvement*



**SOCIAL VALUE**

**£84,100**





## Learning to Work

### Overview

Learning to Work is an educational charity that supports young people in developing skills, confidence and awareness of future career pathways. Ascot’s £10,000 funding supports delivery of the Community Challenge programme, an inter-school initiative focused on teamwork, fundraising and engagement with local communities.

The programme provides structured engagement, culminating in a final event at Ascot Racecourse.

Approximately 500 young people participated during the year.

### Outcomes

The primary outcomes associated with the programme are:

- Increased engagement in structured youth activity
- Improved confidence and teamwork skills
- Greater awareness of community issues and social responsibility

**LEARNING TO WORK**  
*Engaging in Youth Activities*



SOCIAL VALUE

**£80,700**

## Riding a Dream Academy

### Overview

Ascot provided approximately £10,000 of funding to support delivery of the Riding A Dream Academy Slough programme in 2025. The programme targeted young people from Slough, an area within the most deprived deciles in the UK, providing multiple structured engagement opportunities with horse racing.

The programme included ‘Jocky fitness’ sessions delivered in schools (~160 participants); Riding Taster Days at Ascot (43 participants); and additional opportunities to attend race events and progress into further training pathways

The design emphasised multiple touchpoints, moving beyond a one-off experience to create a pathway into further engagement with sport and careers.

### Outcomes

The primary outcomes associated with the programme were around increased participation in structured youth activity; leading to improved confidence, resilience and teamwork and greater awareness of careers and opportunities within racing. Evidence from the programme showed strong reported impacts, e.g. 84% of students felt more confident.

**RIDING A DREAM ACADEMY**  
*Engaging in Youth Activities*



SOCIAL VALUE

**£74,600**



## Homeless Christmas Support

### Overview

Ascot’s £1,400 donation supported the preparation and distribution of 120 Christmas gift boxes for individuals experiencing homelessness. The initiative involved staff volunteers assembling packages containing essential winter items such as thermal socks, gloves, hats and food vouchers, which were distributed through local homelessness charities.

### Outcomes

The primary outcomes associated with this initiative are the short-term improvement in wellbeing through access to essential items; resulting in reduced stress and increased comfort during winter conditions; and enhanced dignity and sense of being supported

**HOMELESS CHRISTMAS SUPPORT**  
*Life Satisfaction / Wellbeing Improvement*



**SOCIAL VALUE**

**£51,500**

## Ascot Sensory Room

### Overview

Opened in 2024, Ascot Racecourse has a dedicated Sensory Room for guests under the age of 16 who require a quiet space during regular race meetings. The room is free to use, wheelchair accessible and can cater for up to 12 guests. The reported running cost over the race season is £8,000.

In 2025, Ascot reported that 131 children used the room.

### Outcomes

The room helps reduce sensory overload and anxiety for neurodiverse children, enabling some families to attend race meetings that they might otherwise be unable to access, or to remain at events for longer. This supports greater inclusion and participation in cultural experiences.

**ASCOT SENSORY ROOM**  
*Attendance at Cultural Events*



**SOCIAL VALUE**

**£45,700**





## Raceday Ticket Donations

### Overview

Ascot facilitated the donation of approximately 4,131 raceday tickets in 2024, primarily distributed through public service and military-focused charities such as Blue Light Tickets and Tickets for Troops. These organisations provide access to leisure and cultural experiences for serving personnel, veterans and their families, some of whom may face barriers to participation due to financial, health or social circumstance. The intervention provides beneficiaries with access to a significant cultural and sporting event that some may not otherwise attend. As a rough calculation of the opportunity cost of the donation, we assume an average ticket price of £20, and a prudent estimate that 10% of beneficiaries would have bought a ticket anyway. This comes to around £8,300.

### Outcomes

The primary outcomes associated with donated tickets focus around increased access to cultural and leisure activities and the associated wellbeing improvement through participation in shared social experiences, reduced isolation and strengthened social connections.

#### RACEDAY TICKET DONATIONS

*Attendance at Cultural Events*



SOCIAL VALUE

**£51,200**

## Alma Beacon Night Shelter / Windsor Homeless Project

### Overview

In 2025, the Alma Night Shelter operated between January and March, providing overnight accommodation and support for individuals experiencing homelessness. The shelter offered beds, meals, washing facilities and a safe overnight environment for referred homeless individuals. Delivery relied on a combination of a paid overnight supervisor and volunteer support. During the operating period, the shelter recorded 814 occupied bed nights, supporting 36 individuals from the local area, and engaging 84 volunteers from the community. Ascot contributed £10,000 towards the operation of the shelter.

### Outcomes

The primary outcomes associated with the shelter were

- Reduced exposure to homelessness and rough sleeping
- Improved short-term wellbeing, safety and dignity of beneficiaries
- Provision of essential support services during winter months
- Community volunteering and social contribution through volunteer engagement

The intervention combines direct wellbeing benefits for homeless individuals with the enabling value generated through paid and volunteer support.

#### Alma Night Shelter

*Reduced Homelessness & Volunteering*



SOCIAL VALUE

**£16,200**



## Other Social Value Contributions

A number of other social values could be identified and broadly monetised / costed. These include:

- Berkshire Search & Rescue dogs;
- The donation of surplus food to City Harvest;
- Ascot staff undertaking volunteering activities;
- Free Royal Ascot lunches provided to local charity workers

The total social value of these initiatives was estimated to be just under £30,000 at an estimated cost of £40,000. *Methodological Note 6* provides further detail.

It should be noted that there were several other initiatives that were not included in the social value calculations. For example, Ascot facilitated a number of educational activities for school age children such as Racing to School, the Riders Project, and arts and baking competitions. Ascot also facilitated more than £630,000 in charitable collections at race meetings. Whilst these initiatives will have generated social value, they were considered beyond the scope of the current study. *Methodological Note 6* provides further details and explanation.





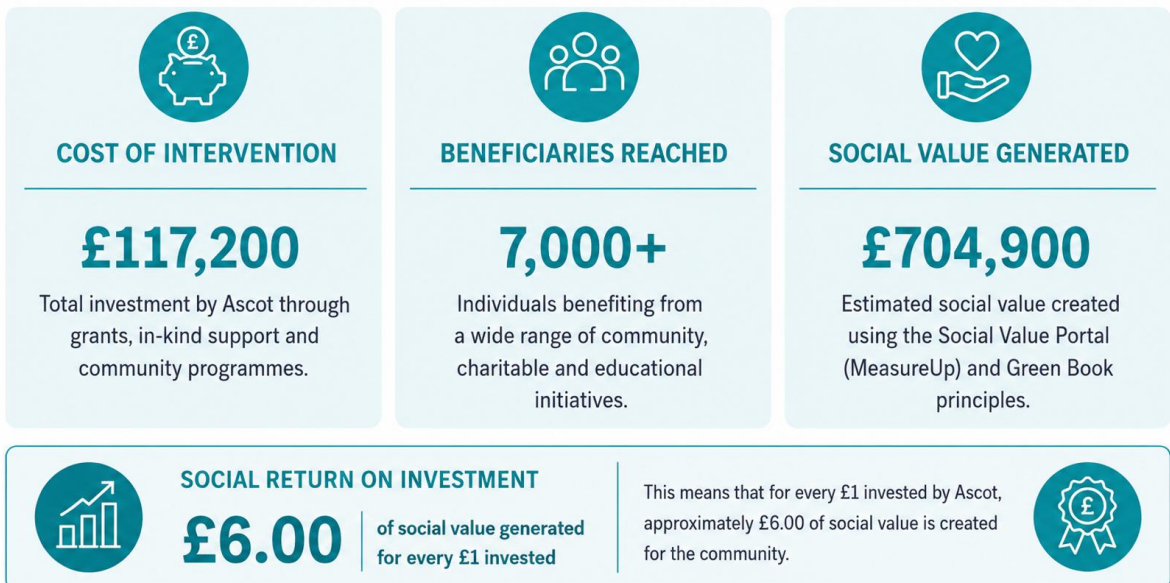
## SUMMARY OF SOCIAL VALUE IMPACTS

Ascot plays an active role in supporting local communities and charitable organisations through a combination of grant funding, in-kind support, volunteering and community engagement initiatives. Activities range from supporting specialist charities working with vulnerable groups, through to educational programmes, and the provision of facilities and resources that would otherwise be unavailable to those in the community. Beneficiaries include children and young people, families, individuals experiencing homelessness, people with disabilities and additional needs, military personnel and veterans, and a wide range of local charitable and community organisations.

The scale of this activity is substantial. The initiatives assessed within this study (principally relating to 2024) are estimated to have reached more than **7,000 beneficiaries**, with Ascot contributing approximately **£117,200** through direct grants, in-kind support and community programmes. Support ranged from relatively small grants enabling the continuation of local services through to larger interventions supporting youth development, mental wellbeing, homelessness provision and access to cultural and community activities.

Applying a social value framework anchored in MeasureUp and informed by HM Treasury Green Book principles, the assessed initiatives are estimated to have generated around **£704,900** of social value. This represents an estimated return of around **£6.00 of social value for every £1** invested by Ascot. These estimates should be interpreted as indicative, reflecting a proportionate assessment based on available evidence and reasonable assumptions regarding outcome achievement, deadweight and attribution.

Importantly, the quantified estimate does not capture the full breadth of Ascot's community contribution. Several initiatives, including educational engagement activities and the facilitation of charitable collections, were considered likely to generate positive social outcomes but were not monetised. Consequently, the estimated social value should be viewed as a partial measure of the wider contribution made by Ascot to the communities in which it operates.



Figures are indicative and based on available evidence, assumptions and appropriate adjustments.

# METHODOLOGICAL APPENDIX





## METHODOLOGICAL NOTES

### NOTE 1 : Deriving Ascot Group Economic Accounts

This section explains the key steps involved in taking data from the management accounts and organising it into something more reflective of economic accounts.

#### **Ascot Group**

The statutory profit and loss account for the Ascot Group records a turnover of around £113m. On examination of the management accounts, it was clear that certain income streams (e.g. profit from the Sodexo catering partnership) had been netted against operating costs rather than recorded as turnover. For economic accounting purposes, these flows were reclassified as output, ensuring a consistent separation between gross output and intermediate consumption. These items amounted to around £13.2m, giving total output of approximately **£126.3m**.

Intermediate consumption was derived from the relevant elements of cost within the management accounts. Certain cost items, such as business rates and betting levies (both treated as production taxes) and charitable donations (treated as transfers), were excluded from intermediate consumption to align with national accounting conventions. The total value of intermediate consumption was calculated at **£94.2m**.

The production based estimate of Gross Value Added (GVA) was calculated as  $126.3 - 94.2 =$  **£32.1m**

Table 1 details primary inputs. From the statutory profit and loss account, employment compensation of around £13m; depreciation and operating profit of £7.2m and £9.5m respectively; and from the management accounts production taxes of £2.6m. There was a financial adjustment to operating profit of approximately -£0.2k. Summing these elements gives the income-based measure of GVA, **£32.1m**.

#### **British Champions Day**

A similar process was followed for the British Champion's Day accounts which are separate from Group accounts. Gross output was calculated at **£6.3m**, intermediate consumption at **£5.9m** giving a GVA of approximately **£0.4m**.

Total GVA was therefore estimated at **£32.5m**.

#### **Group Segments**

One objective of the study was to identify the economic contribution of Royal Ascot. Hence costs and outputs needed to be split out. The three segments were defined as Business Operations, Royal Ascot meetings, and Regular race meetings.



The management accounts break down relevant cost elements by race day, hence costs could be allocated accordingly. Ascot's financial staff provided further advice on this process. Intermediate consumption was estimated at £22.4m for operations; £47.6m for Royal Ascot; and £24.3m for regular race meetings.

For gross output, the starting point for allocation was raceday revenue recorded in the management accounts: £51.3m for Royal Ascot and £13.5m for regular race meetings. The residual £48.3m was attributed to business operations.

However, turnover in the management accounts does not fully reflect economic output and therefore required adjustment. As set out in Table 1 of the main report, two types of adjustment were made.

First, additional output not recorded within turnover (such as profits derived from the Sodexo catering partnership) was added back to ensure that all relevant economic activity was captured on a gross basis.

Second, elements of turnover were reallocated between operations and raceday activities to better reflect where economic activity takes place. In particular, prize fund income and costs are recorded separately from raceday revenues in the management accounts and therefore initially appear within operations (see Appendix 10 of the management accounts).

For economic accounting purposes, prize funds are treated as a cost of staging race meetings (i.e. a payment for performance services) and are therefore fully allocated to raceday activity within intermediate consumption. To maintain consistency between output and costs, a corresponding reallocation of turnover is made from operations to raceday segments.

These adjustments ensure that both output and intermediate consumption are aligned with the underlying economic activity of each segment.

Total GVA associated with operations was £30m-£22.4m = **£7.65m**; for Royal Ascot £69.2m - £47.6m = **£21.6m** and for Regular Racedays, £27.1m - £24.3m = **£2.8m**



## NOTE 2: Estimation of Economic Impact Models

### Overview

The economic impact of Ascot is estimated using an **input-output (IO)** modelling framework, which traces how spending flows through the economy.

Two models are developed:

- a National model; and
- a local model covering Berkshire, Buckinghamshire and Oxfordshire (ITL2 area)

The Berkshire, Buckinghamshire and Oxfordshire ITL2 geography was selected in preference to smaller areas such as East Berkshire (ITL3) or Windsor and Maidenhead unitary authority, within which Ascot is located, for three reasons.

First, smaller geographies are typically too economically open for robust local input-output modelling, with a high proportion of spending effects leaking into neighbouring areas.

Second, key datasets required for modelling - particularly gross value added (GVA) by industry - are more detailed and robust at the ITL2 level.

Third, the geography captures the wider Thames Valley economy, including key labour markets such as Reading, Slough, Bracknell and Maidenhead, which are closely linked to Ascot's workforce, supply chain and visitor economy.

A larger geography such as the South East ITL1 region was considered, but was judged too broad to represent Ascot's local economic footprint.

Both models estimate three types of impact:

- **Direct effects** – the direct suppliers of Ascot
- **Indirect effects** – downstream supply chain activity
- **Induced effects** – additional activity supported by employee spending

### Data and Industry Structure

The modelling is based on the 2023 UK Input-Output tables, published in December 2025 by the Office for National Statistics.

The data are structured into 71 industries, aligned with official regional economic GVA statistics.

A bespoke industry is also created for Ascot's key catering partner, Sodexo, reflecting its specific cost structure using a combination of catering industry data and published accounts.

Key supporting datasets include:

- Regional Gross Value Added (GVA) from ONS
- Employment data from the Business Register and Employment Survey (BRES)
- Labour Force Survey data to estimate self-employment



### **Building the Local Model**

While the national model is based directly on official data, the local model adjusts this structure to reflect how the regional economy operates.

### **Estimating Local Output**

Local industry output is estimated using each industry's share of national GVA. This ensures consistency with the size and structure of the local economy.

### **Local Supply Chains**

Not all goods and services are sourced locally. The model therefore adjusts supply chains to reflect:

- whether industries produce **tradable goods/services** (local purchasing is anchored by market share) or **non-traded goods/services** (local purchasing is loosely anchored to local specialisation)
- evidence from regional economic studies on trading propensity (e.g. Scotland's regional input-output tables)
- observed purchasing patterns relevant to Ascot

Industries and households are assumed to have separate local purchasing propensities since they tend to purchase through different market channels (i.e. retail for households, direct supplier/wholesale for industries).

The unweighted average local purchasing propensities were:

- 16% locally for industry purchases from production sectors and 4% locally for households purchasing from production sectors
- Construction is highly local - 50% industries, 90% households
- Services show moderate localisation, 33% industries, ~50% households

These adjustments ensure the model reflects realistic local economic linkages.

### **Household Spending and Local Leakages**

Employee spending is a key driver of economic impact, but not all income is spent locally or nationally.

The model accounts for three leakages in addition to those embedded within the national input output account (e.g. overseas imports ; VAT etc) :

- **Income taxes, social contributions and savings** (~37% of income according to ONS data)
- **Commuting patterns** – according to ONS travel to work data, around **21.6% of workers** in the local area live elsewhere. As a simplifying assumption, spending by non-resident workers is treated as occurring outside the region. No adjustment is made for workers who are employed in the nation but live overseas.

Together, these adjustments ensure that induced effects in the National and local models are not unduly overstated.



### How Impacts Are Calculated

The IO model tracks how an initial injection of spending flows through the economy.

In simplified terms:

- **Initial spending** on goods and services by Ascot is treated as an exogenous demand impact that generates **direct output** in immediate suppliers
- This leads to further **supply chain demand** (indirect effects)
- Wages paid to workers within supply chains generate **additional consumption** (induced effects)

This is implemented using a standard **Leontief modelling framework**, which captures all rounds of economic activity.

### Additional Wage-Induced Effects

In addition to the standard induced effects, the analysis separately estimates the impact of **Ascot’s own wage payments**.

This is done by:

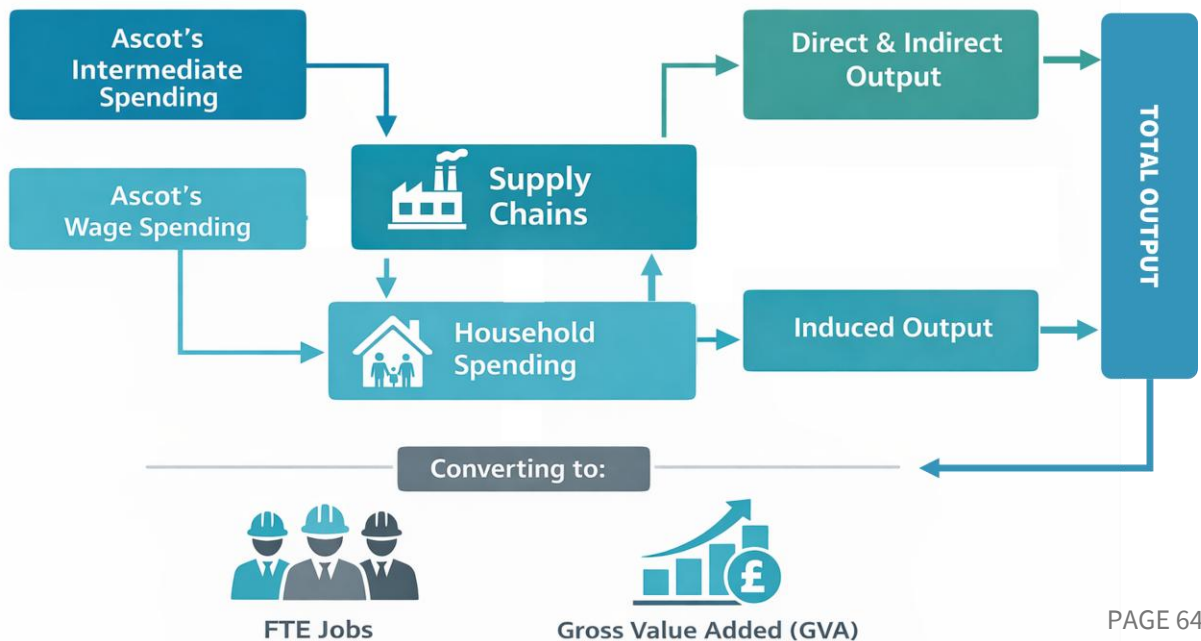
- treating wages as an exogenous injection into the household sector; and
- applying the household spending multiplier from the model

This approach captures the additional economic activity supported when Ascot employees spend their income.

### Converting Output Effects to GVA and Employment

Model results are initially expressed in terms of total output. These are converted into **Gross Value Added (GVA)** and **Full-Time Equivalent (FTE)** employment using industry-specific ratios derived from ONS data.

Model inputs are expressed in 2024 prices. However, the FTE-to-output ratios are based on 2023 price levels. To ensure consistency, a CPI-based adjustment factor of 0.975 is applied to FTE estimates, reflecting the change in price levels between 2023 and 2024.





## NOTE 3: On-Site Bookmaking Calculations

### National Effects

Data from the Horse Betting Levy Body suggests there were 2195 bookmakers present at Ascot across the race season, with 1084 at the 19 regular race meetings, 992 at Royal Ascot and 119 at the British Champions Day. The number of unique bookmakers within this total is unknown, however that is not important to the calculation of economic impact.

The first step in the calculation is of the **initial effects** i.e. the FTE employed by the bookmakers and the GVA of their business operations.

We need to make some assumption regarding how many staff are employed by each visiting bookmaker. There is no explicit data on this, but observational evidence would suggest these stands employ 1 to 3 staff per meeting. We assume that busier meetings on average employ more staff. Our assumptions are therefore as follows:

- For regular race meetings there are 1.5 staff employed per stand
- For Royal Ascot meetings, there are an average of 2.5 staff employed
- For Champions day, there are 2 staff on average employed

The number of person days can then be calculated – for regular meetings, this is  $1084 \times 1.5 = 1626$  person days of work; for Royal Ascot  $992 \times 2.5 = 2480$ ; and for BCD  $119 \times 2 = 238$  person days.

Person days then need to be converted to FTEs. The standard assumption for FT equivalency is 235 days (47 weeks). Hence FTEs for regular race meetings are  $1084 / 235 = 6.9$  FTE ; for Royal Ascot **10.6 FTE**; and BCD **1 FTE**; **18.5 FTE in Total.**

The next step is to convert to Gross Output, for which we use the National average for the Gambling and betting sector SIC 92, of 183k per FTE.

Then converting to GVA, the % of GVA in SIC 92 output is around 48.5%.

Applying these calculations yields GVA estimates of **£0.6m** for regular meetings; **£0.9m** for Royal Ascot meetings; and **£0.1m** for BCD. **Total GVA £1.6m**

The direct, indirect and induced effects are derived by applying the Gross Output changes to SIC 92 in the input-output model.

### Local Effects

There was no information regarding how many of the 2195 visits were from bookmakers located in the local area. Intuition would suggest that it is something above the local area's 1.9% market share of National GVA in SIC 92. However, even if we assume quite a generous uplift on market share of, say 4%, the economic impacts are largely negligible, at less than 1 FTE in total. We therefore parsimoniously assume that the local impact of off-site bookmaking is negligible.



## NOTE 4: Off-Site and Remote Bookmaking Calculations

The calculation of Ascot's contribution to the off-site and remote segment of the betting service industry is anchored around bespoke remote betting turnover data supplied by the client through remote bookmakers.

From the remote betting turnover data, we can apply appropriate ratios derived from the latest Gambling Commission report to derive turnover and Gross Gambling Yield (GGY, a reasonable approximation for gross output) for both online and retail off course betting at regular race meetings, Royal Ascot and British Champions Day.

Total turnover (i.e. the amount wagered) was estimated to be around £370m for all off course betting..

From that, we estimate that the 19 regular race meetings that took place in 2024 had a total GGY of £19.3m; Royal Ascot meetings yielded £20.7m; British Champions Day £2.4m. The total GGY was therefore £42.4m.

It is noted that the figure for the regular race meetings would have been higher but for the one abandoned fixture.

Translating into FTE and GVA using SIC 92 averages yields:

- For regular race meetings 105 FTE and £9.3m GVA
- Royal Ascot 113 FTE and £10m GVA
- BCD 13 FTE and £1.2m GVA
- Total **231 FTE** and **£20.5m GVA**

These are initial effects in SIC 92 – direct, indirect and induced impacts are estimated from the input-output models.

### Local Impacts

There do not appear to be any online gambling companies within the local area. Remote gambling accounts for around 70% of off course turnover, hence this can be discounted from the initial effect. Of the remaining 30%, the local area hosts around 2% of National FTE employment in the gambling and betting industry, hence perhaps only 0.6% (30% x 2%) of the initial National effect occurs locally. This implies about 1.4 FTE, which we estimate multiplies to 1.7 FTE. 1.4 FTE values at £72k GVA, with the additional 0.3 FTE at about £30k, so approximately £0.1m in local GVA.

One further consideration is that the estimates presented here are based on gross betting activity associated with Ascot races, rather than the net contribution of Ascot to total betting demand. In practice, a proportion of betting attributed to Ascot would likely be displaced to other racing fixtures (or to other betting products) if those events did not take place. As such, the figures should be interpreted as reflecting Ascot's share of observed betting output, rather than the incremental value it generates within the wider betting market.



## NOTE 5: Attendance & Visitor Spending Calculations

### Visitor Geographical Location Estimation

Attendees were split between a number of customer segments within the management accounts. Public ticket sales represented the largest segment, accounting for 69% of Royal Ascot attendance, 41% of Ascot Racedays attendance, and 62% of British Champions Day (BCD) attendance. Other segments included fine dining, hospitality boxes, memberships and complimentary admissions.

Ascot’s marketing department provided geographical profiles (BBO/other UK/overseas) for all segments except gate-paying customers and owners/trainers. Gate-paying customers were assumed to be predominantly local, with 70% allocated to BBO and 30% elsewhere in the UK, based on ticket-holder distributions within the combined BBO and West Surrey area. Owners and trainers were geographically allocated according to the distribution of prize money, adjusting for a probable skew towards overseas owners’ prize winnings. Whilst attendance by market segment was available for BCD, no equivalent geographical breakdown was available. BCD segment distributions were therefore estimated using a Royal Ascot/Ascot Raceday weighted average.

Table A1 shows the estimated distribution of attendance between Royal Ascot, regular meetings, and BCD.

**Table A1 : Attendance by Location (%)**

	Local	Other UK	Overseas
Royal Ascot	21.6	72.2	6.2
Ascot Racedays	31.4	65.3	3.3
BCD	27.2	68.2	4.6
<b>TOTAL</b>	<b>26.0</b>	<b>69.1</b>	<b>4.9</b>

### National & International Ticket Holder Data

Outward postcode data (i.e. the first segment of a UK postcode) was provided for ticket holders, enabling analysis of the geographical distribution of attendees across the UK. Data was also available on the country of origin of international ticket holders.

Some caution should be applied when interpreting ticket holder data as representative of total attendance, as ticket holders comprise one segment of customer demand - approximately 68% of total attendance at Royal Ascot and 39% at Ascot Racedays. However, comparison with overall attendance profiles suggests that ticket holder distributions are broadly representative. For Royal Ascot, ticket holders comprised 18% local attendees (vs. 21.6% across total attendance), 77% other UK (72.2%), and 5% overseas (6.2%). Equivalent shares for Racedays were 31% local (vs. 31.4%), 66% other UK (65.3%), and 3% overseas (3.3%). No ticket holder data was available for BCD.

In the analysis, post codes have been aggregated to ITL3 areas.



### Visitor Spending Estimation

Data for estimating visitor spending was acquired by means of an email survey. Separate surveys were sent out to Royal Ascot and Ascot Raceday visitors (including BCD attendees) through Ascot's marketing department.

The survey asked the following questions, with value questions presented in appropriate spending bands:

- Where the respondent lived (local/other UK/overseas);
- How many nights were spent locally and elsewhere in the UK;
- Whether their spending was mostly local or elsewhere in the UK;
- How much the respondent spent per night on accommodation;
- How much the respondent spent per day on food/drink off site;
- How much the respondent spent on transport in the UK throughout their trip;
- How much the respondent spent on-off site shopping during their trip;
- How their outfit was acquired (e.g. purchased or rented);
- How much they spent on renting / buying their outfit;
- Whether the visit to Ascot was the main purpose of their visit.

A total of 1,549 responses were received, 874 from Royal Ascot and 421 relating to Ascot Racedays and 254 to BCD.

Spending averages were calculated for local residents, other UK residents, and those from overseas and allocated to local spending or spending elsewhere in the UK according where respondents reported where their spending occurred.

Spending responses were typically assumed to relate to more than one person rather than for the respondent individually. For example, when a respondent reported spending £150 per night on accommodation, or £100 per day on food, in all probability this spending will have related to more than one person. In order to adjust for this, we deflated the reported spending totals by 1.8, i.e. the average number of adults per household in the UK. The exception was for outfit spending. This question specifically asked for the respondent's personal expenditure. However, it seems likely that some people will have overlooked this wording and reported spend for themselves and their partner. We adjust outfit spending downwards by a factor of 1.2 to reflect some responses relating to more than one person.

A second adjustment was required in the grossing up of survey responses to attendance totals to prevent overestimation. The issue was that for Royal Ascot and Ascot Racedays, visitors may attend more than one day, hence attendance represents total entries rather than the number of unique visitors. Since BCD is a single event, this was not an issue – reported attendees were unique visitors. The number of unique visitors was derived as: reported attendance / estimated average number of days attended by an individual. The number of days attended was estimated from the survey responses as: 1 where respondents reported staying 0 nights, and equal to the number of nights where respondents reported staying 1+ nights, subject to a maximum of 5 for Royal Ascot and 2 for Racedays (Racedays either being 1 discrete day or a Friday/Saturday combination). The estimated number of days attended is reported in Table A2.

**Table A2: Estimated Average Days Attended**

	Royal Ascot Racedays	
Local	1.65	1.1
Other UK	1.5	1.25
Overseas	2.7	1.8

The number of overseas visitors to Ascot were calculated for example as:

$$(270500 \times 6.2\%) / 2.7 + (211300 \times 3.3\%) / 1.8 + (29000 \times 4.6\%) / 1.8 = \mathbf{10,827}$$

6212 (Royal Ascot) + 3874 (Racedays) + 741 (BCD)

The typical calculation for gross spend in each  $y$  category of spending, in each of  $n$  market segments and  $m$  visitor origins was:

(Average Reported Trip Spend on  $y$  / Assumed number of adults the spending covers) x (Reported Attendance in market segment  $n$  for visitor of origin  $m$  / Estimated number of days attended by visitor  $m$ ) x (Estimated % spent either locally or elsewhere in UK)

It should be noted that:

- Child attendees were not included in the grossing up, as spend was estimated per attending adult.
- Pay-on-the-gate customers were not part of the survey sample. For accommodation spend they were assumed not to stay overnight, hence were excluded from the grossing total; they were however included in grossing other spending totals, with the assumed values taken from the sampled attendees.
- For Racedays and BCD, the number of responses from overseas visitors was limited (10 in total). Some elements of spend were imputed from Royal Ascot overseas visitors where direct estimation gave improbable estimates.

Table A3 details the gross spending estimates by race meeting, spending category, visitor origin and the proportion of spending that was local to Berkshire, Buckinghamshire and Oxfordshire.

Total spending was estimated at just under £78m, with Royal Ascot accounting for 63% of total spend. Outfit spending represented the highest proportion of total spend at roughly 32% of total expenditure – largely driven by Royal Ascot spending (~40% of Royal Ascot spend). For Racedays, accommodation had the highest share of spend at around 34%, whilst outfit spend was around 17% of the Raceday total.

The spending estimates required a number of further adjustments in order to comply with the economic accounting rules of the input-output framework. Firstly, VAT needs to be excluded. For accommodation, food/drink, and retail, gross spending estimates were reduced by a factor of 0.83 (i.e. 20% VAT). For travel, we assume a mixture of public (no VAT) and private (20% VAT) modes of transport and reduce the spend estimates by a factor of 0.9. Secondly, for retail expenditure (including the retail purchase of fuel) the wholesale and retail margins need to be separated from spending. We assume the margin is 2% for fuel, and apply this to 50% of the net of VAT travel spend. For retail, we assume 10% margin on the net of VAT general retail expenditure, and a 50% margin on fashion expenditure.



**Table A3: Estimated Gross Visitor Spend by Race Meeting, Spending Category, Visitor Location and Spend Location**

	ROYAL ASCOT		RACEDAYS		BCD		TOTAL	
	SPEND (£m)	% LOCAL	SPEND (£m)	% LOCAL	SPEND (£m)	% LOCAL	SPEND (£m)	% LOCAL
<b>ACCOMMODATION</b>								
LOCAL VISITORS	0.7	56%	0.7	68%	0.1	84%	1.5	63%
VISITORS ELSEWHERE IN UK	3.6	17%	6.4	63%	1.3	62%	11.3	48%
OVERSEAS VISITORS	1.7	21%	1.0	0%	0.0	0%	2.7	13%
<b>ACCOMMODATION TOTAL</b>	<b>6.0</b>	<b>23%</b>	<b>8.1</b>	<b>55%</b>	<b>1.5</b>	<b>62%</b>	<b>15.6</b>	<b>43%</b>
<b>FOOD &amp; DRINK</b>								
LOCAL VISITORS	2.4	97%	1.4	98%	0.2	98%	4.0	98%
VISITORS ELSEWHERE IN UK	8.9	40%	5.0	49%	1.2	48%	15.1	48%
OVERSEAS VISITORS	1.0	27%	0.6	27%	0.1	27%	1.7	27%
<b>FOOD &amp; DRINK TOTAL</b>	<b>12.3</b>	<b>50%</b>	<b>6.9</b>	<b>57%</b>	<b>1.5</b>	<b>54%</b>	<b>20.7</b>	<b>56%</b>
<b>TRAVEL</b>								
LOCAL VISITORS	0.8	100%	0.9	100%	0.1	100%	1.9	100%
VISITORS ELSEWHERE IN UK	7.8	20%	2.7	30%	0.6	20%	11.1	22%
OVERSEAS VISITORS	0.6	15%	0.5	15%	0.0	15%	1.1	15%
<b>TRAVEL TOTAL</b>	<b>9.2</b>	<b>27%</b>	<b>4.1</b>	<b>43%</b>	<b>0.8</b>	<b>33%</b>	<b>14.0</b>	<b>32%</b>
<b>MISCELLANEOUS RETAIL</b>								
LOCAL VISITORS	0.4	100%	0.0	100%	0.0	100%	0.5	100%
VISITORS ELSEWHERE IN UK	1.5	40%	0.3	45%	0.1	45%	1.9	41%
OVERSEAS VISITORS	0.3	27%	0.1	25%	0.0	25%	0.4	26%
<b>MISCELLANEOUS RETAIL TOTAL</b>	<b>2.2</b>	<b>50%</b>	<b>0.5</b>	<b>42%</b>	<b>0.1</b>	<b>50%</b>	<b>2.8</b>	<b>48%</b>
<b>OUTFIT</b>								
LOCAL VISITORS	3.5	97%	1.3	100%	0.2	100%	4.9	98%
VISITORS ELSEWHERE IN UK	15.0	40%	2.6	45%	0.7	45%	18.4	41%
OVERSEAS VISITORS	0.9	27%	0.3	25%	0.1	25%	1.3	26%
<b>OUTFIT TOTAL</b>	<b>19.4</b>	<b>50%</b>	<b>4.2</b>	<b>60%</b>	<b>1.0</b>	<b>54%</b>	<b>24.6</b>	<b>52%</b>
<b>ALL SPENDING</b>								
LOCAL VISITORS	7.9	94%	4.2	94%	0.6	97%	12.7	94%
VISITORS ELSEWHERE IN UK	36.8	33%	17.0	51%	4.0	48%	57.8	41%
OVERSEAS VISITORS	4.5	23%	2.5	13%	0.2	20%	7.2	20%
<b>GRAND TOTAL</b>	<b>49.2</b>	<b>42%</b>	<b>23.7</b>	<b>54%</b>	<b>4.8</b>	<b>53%</b>	<b>77.7</b>	<b>47%</b>

In moving to basic prices, the remainder of the retail spend needs to be allocated to the manufacturer. In line with UK trade evidence, we assume that the majority of retail purchased items – likely clothing and fashion items - are imported to the UK, with no materially significant production locally. For general retail, we assume 20% is produced by manufacturers in the UK; for outfits, we assume 30% is produced nationally. We assume fuel is imported.

By way of example, of the £24.6m spent on outfits, which is valued at purchaser prices, the corresponding basic price estimate to UK retailers is:  $24.6 \times 0.83 \times 0.5 = £10.2m$ , and to clothes manufacturers in the UK:  $24.6 \times 0.83 \times 0.5 \times 0.3 = £3m$ .

A further adjustment to visitor expenditure was made for **attribution**. The attributable estimate adjusts off-site visitor expenditure by the proportion of survey respondents indicating that the race meeting was the main reason for their visit. This avoids attributing expenditure effects to Ascot that would likely have occurred anyway. The attribution factors were estimated from the survey as the proportion stating that the race meeting was the main reason for their visit. For Royal Ascot the proportion was 0.95; for Ascot Racedays it was 0.87 and for BCD, 0.93.



## NOTE 6: Social Value Calculations

### General Notes

This analysis is anchored in the [MeasureUp](#) framework and broadly follows HM Treasury Green Book guidance regarding social valuation. Based upon the available data of interventions that took place mostly in 2024, it represents an initial assessment of Social Value, generally between MeasureUp's bronze and silver standard, with credible assumptions applied where data is missing. Further research and programme-level evaluation at the time of intervention would be required to refine these estimates, which is beyond the scope of this study.

### The RAFT (Reading Autism Families Together)

#### Social Value Benchmarks

Social value is based on the following MeasureUp outcomes:

- HE2: Mental health improvement, which values moving from 'poor' to 'good' mental health over a year at £30,700
- RE1: Reduced loneliness, which values a one-category improvement in loneliness (e.g. 'sometimes' to 'hardly ever' lonely) at £8,100

As RAFT contributes to partial, rather than full, outcome achievement, proportional scaling has been applied to reflect the intensity and frequency of engagement, and the extent to which RAFT represents a primary versus complementary intervention. Details are given below.

#### Deadweight and Attribution Adjustments

- Deadweight (10%): A low level of deadweight is assumed, reflecting the limited availability of alternative comparable support for families of autistic children within the area
- Attribution (40%): Ascot's funding contributed to essential core costs. While alternative funding may have been sought, this level reflects a balanced assumption of partial but significant contribution to overall delivery

#### Social Value - Children (mental wellbeing)

RAFT provides regular, structured engagement in a supportive environment, but is likely to form part of a broader set of interventions supporting children's wellbeing. A 10% outcome achievement rate has therefore been applied to HE2.

- $£30,700 \times 10\% = £3,070$  per child
- $\times 90\%$  (10% deadweight) = £2,763
- $\times 40\%$  attribution = £1,105
- $\times 26$  children = **~£28,700**



### **Social Value - Parents/carers (reduced loneliness)**

RAFT provides a consistent and targeted peer support environment, suggesting a stronger contribution to reducing loneliness among parents and carers. A 25% outcome achievement rate has therefore been applied to RE1.

- £8,100 × 40% = £2,025 per parent
- × 90% (10% deadweight) = £1,823
- × 40% attribution = £729
- × 74 parents/carers = **~£54,000**

**Total Social Value: ~£82,700**

## **Together as One / Boost**

### **Social Value Benchmark**

The basis for social valuation is HE2 Mental health improvement, which values moving from 'poor' to 'good' mental health over a year at £30,700

The participants are pre-clinical intervention, so we assume the HE2 objective is only partially met, e.g. ensuring stabilisation of mental health condition rather than clinical improvement. Proportional values of HE2 are therefore applied.

### **Deadweight and Attribution Adjustments**

- Deadweight (15%): A low level of deadweight is assumed, reflecting long waiting lists for CAMHS support
- Attribution (20%): Ascot's funding was £10,000 to an undoubtedly more costly service. Ascot's contribution, whilst important, is just one from multiple agencies, hence we assign a low level of attribution.

### **Social Value - High Intensity Beneficiaries**

23 out of 28 people referred to the programme in 2024 were said to have achieved their expected outcome. We class these as high intensity beneficiaries and assign 15% of the HE2 achievement.

- £30,700 × 15% = £4,605
- × 85% (15% deadweight) = £3,914
- × 20% attribution = £783
- × 23 achieving participants = **~£18,000**

### **Social Value - Low Intensity Beneficiaries**

80 beneficiaries are mentioned in total, we assume the remaining 52 benefit at a lower intensity. We assign 6% of the HE2 achievement to these beneficiaries.

- £30,700 × 6% = £1,842
- × 85% (15% deadweight) = £1,566
- × 20% attribution = £313
- × 52 beneficiaries = **~£16,300**

**Total Social Value: ~£34,300**



## Sport in Mind

### Social Value Benchmarks

Potential value dimensions are:

- HE1.2 'Increased Child's Physical Activity' – active for 60 minutes or more a day rather than less active for 1 young person over 1 year, at a value of £4,300
- PW2 'Improved Children's Wellbeing' - one WELLBY improvement in a child's wellbeing per year, valued at £15,920
- RE1 'Reduced loneliness;' valued at £8,100 per person reporting moving from 'sometimes lonely' to 'hardly ever lonely' over the year.

These outcomes are not independent - increased physical activity and reduced loneliness are both key drivers of improved wellbeing and are therefore partially captured within the PW2 value.

To avoid double counting, a blended social value has been applied that anchors primarily on PW2 as the overarching wellbeing outcome, with partial contributions from physical activity and social connection reflected through proportional scaling rather than additive stacking.

The proportions also reflect partial achievement of PW2 through the programme. This approach ensures alignment with MeasureUp whilst maintaining a conservative and non-duplicative valuation of overlapping outcomes. Our modelling assumes there are high engagement and moderate/low engagement beneficiaries. Details are given below.

### Deadweight and Attribution Adjustments

- Deadweight (30%): A moderate level of deadweight is assumed, reflecting the existence of alternatives (e.g. youth football clubs)
- Attribution (70%): from the evidence, the Ascot funding appears to be linked to the interventions and beneficiaries, so we assume a relatively high level of attribution.

### Social Value – Higher Engagement Beneficiaries

For higher-engagement participants, where regular attendance supports sustained improvements across all three domains, a value equivalent to approximately 25% of PW2 has been applied (c. £4,000 per participant). There are no bespoke data on the proportion of young people who might be highly engaged, but we prudently assume the 72 beneficiaries are split into ~60% higher and ~40% lower engagement groups.

- £15,590 x 25% = £3,898
- × 70% (30% deadweight) = £2,728
- × 70% attribution = £1,910
- × 43 highly engaged participants = **~£82,100**



### **Social Value – Moderate-Low Engagement Beneficiaries**

For lower-engagement participants, where outcomes are more limited to incremental improvements in activity levels and social interaction, a more conservative 10% of PW2 has been used (c. £1,500 per participant).

- $£15,900 \times 10\% = £1,590$
- $\times 70\%$  (30% deadweight) = £1,113
- $\times 70\%$  attribution = £779
- $\times 29$  beneficiaries = **~£22,600**

**Total Social Value: ~£104,700**

## **Bracknell Gym Club**

### **Bracknell Gym Club**

#### **Social Value Benchmark**

The benchmark was taken as HE1.1 ‘Increased Physical Activity’ which is valued at around £3,400 for 1 person doing walking, swimming or sport once a week for a year, relative no or almost no physical activity.

However, in this case the intervention does not create new physical activity behaviour, as participants are already engaged in gymnastics. Instead, the funding supported heating of the facility during winter months, improving comfort, safety and the overall experience, and helping to maintain participation levels and reduce the risk of drop-off during colder periods. To reflect this, a scaled proportion (10%) of the HE1.1 value has been applied. This represents a modest contribution to sustaining physical activity and improving the quality of participation, rather than a full behavioural change, and recognising that the intervention applied only during the winter period.

#### **Deadweight and Attribution Adjustments**

- Deadweight (75%): A high level of deadweight is assumed, reflecting that many participants would have continued to attend in colder conditions or would have undertaken alternative forms of physical activity.
- Attribution (50%): The funding was an important enabling factor in maintaining a safe and comfortable environment but represents one component of a broader delivery model.

#### **Social Value Calculation**

- $£3,400 \times 10\% = £340$
- $\times 25\%$  (75% deadweight) = £85
- $\times 50\%$  attribution = £43
- $\times 1155$  beneficiaries = **~£49,665**

**Total Social Value: ~£49,700**



## Home-Start Wokingham

### Social Value Benchmark

The Social valuation benchmark is based on HE2 Mental health improvement, valued at £30,700 for a year long sustained improvement in mental health condition.

As the intervention contributes to partial, rather than full outcome achievement, proportional scaling has been applied to reflect the intensity of support and the extent to which Home-Start represents a primary intervention. Details of scaling proportions are given below.

The number of families supported was 19. Assuming a national average of 1.4 parents and 1.7 children per family, we calculate 27 parent/carer and 32 child beneficiaries.

### Deadweight and Attribution Adjustments

- Deadweight (25%): A modest level of deadweight is assumed, reflecting a limited alternative intensive family support
- Attribution (85%): The funding supported direct delivery of services to beneficiaries and is assumed to be a primary resource in achieving outcomes

### Social Value – Primary Beneficiaries

The primary beneficiaries are parents/carers who report improved mental wellbeing. However, we assume a moderate outcome achievement at 10% of HE2,

- $£30,700 \times 15\% = £3,070$
- $\times 75\%$  (25% deadweight) = £2,303
- $\times 85\%$  attribution = £1,957
- $\times 27$  parents/carers = **~£52,800**

### Social Value – Secondary / Spillover Beneficiaries

Children benefit indirectly through improved home environments and parental wellbeing. A lower achievement rate of 5% has therefore been applied.

- $£30,700 \times 5\% = £1,535$
- $\times 75\%$  (25% deadweight) = £1,151
- $\times 85\%$  attribution = £979
- $\times 32$  children = **~£31,300**

**Total Social Value: ~£84,100**



## Learning to Work

### Social Value Benchmark

Social value is based on MeasureUp outcome WWD4: 'Engaging in youth activities', valued at £1,550 per young person for full-time engagement in a programme of up to one week (to a maximum of x4 for additional weeks).

We assume the Learning to Work programme involves up to one week's full-time equivalent engagement across the school year, hence the full WWD4 value is used as the benchmark.

However, we assume not all students are fully engaged and hence apply proportional scaling to account for how engagement affects outcome achievement. Details of how we apply this are given below.

### Deadweight and Attribution Adjustments

- Deadweight (75%): A relatively high level of deadweight is assumed, reflecting that some students would have engaged in alternative school-based or extracurricular activities
- Attribution (70%): Ascot's funding supports delivery of the programme but forms part of a broader set of educational inputs

### Social Value – High/Moderately Engaged Students

Whilst there is no direct data to support this, we assume the majority (70% of 500) of students are engaged and on average achieve 70% of the outcome.

- $£1,550 \times 70\% = £1085$
- $\times 25\%$  (75% deadweight) = £271
- $\times 70\%$  attribution = £190
- $\times 350$  students ~ **£66,500**

### Social Value – Low Engaged Students

We assume the remainder of students are low-level engaged and on average achieve 35% of the outcome.

- $£1,550 \times 35\% = £543$
- $\times 25\%$  (75% deadweight) = £136
- $\times 70\%$  attribution = £95
- $\times 150$  students ~ **£14,200**

**Total Social Value: ~£80,700**



## Riding A Dream Academy

### Social Value Benchmark

Social value is based on MeasureUp outcome WWD4: 'Engaging in youth activities', valued at £1,550 per young person for short-term structured engagement (up to one week full-time equivalent).

Given the programme includes multiple levels of engagement, values have been differentiated by intensity rather than duration alone. Details of how we apply these adjustments are given below.

### Deadweight and Attribution Adjustments

- Deadweight (40%): Reflects that some participants may have accessed alternative school-based or extracurricular activities, although the specialised nature of the programme reduces this risk
- Attribution (75%): The programme is a distinct intervention delivered through a partnership model, with Ascot funding playing a significant enabling role

### Social Value – High Intensity Experience (Taster days)

These participants experienced direct interaction with horses, a hands-on riding experience, and extended time at Ascot in a new environment. This represents a high-intensity engagement, and a full WWD4 value has been applied.

- £1,550 per participant
- × 60% (40% deadweight) = £930
- × 75% attribution = £698
- × 43 students ~ **£30,000**

### Social Value – Moderate Intensity Experience (School visits)

These participants engaged through structured school-based sessions, physical activity and introduction to racing, initial exposure and confidence-building. This represents a moderate level of engagement, and a 40% proportion of WWD4 has been applied to reflect this.

- £1,550 × 40% = £620
- × 60% (40% deadweight) = £372
- × 75% attribution = £279
- × 150 students ~ **£44,600**

**Total Social Value: ~£74,600**



## Homeless Christmas Support

### Social Value Benchmark

Social value is based on MeasureUp outcome PW1: 'Life satisfaction improvement', valued at £15,300 per person for a one-point increase in life satisfaction sustained over a year.

As this intervention provides short-term support rather than sustained improvement, a small proportion (5%) of PW1 has been applied to reflect limited duration and intensity.

### Deadweight and Attribution Adjustments

- Deadweight (30%): A moderate level of deadweight is assumed, reflecting that some individuals may have accessed support through other services.
- Attribution (80%): Ascot's contribution directly enabled the provision of goods and is therefore considered a primary contributor to the outcome

### Social Value Calculation

- $£15,300 \times 5\% = £765$
- $\times 70\%$  (30% deadweight) = £536
- $\times 80\%$  attribution = £429
- $\times 120$  beneficiaries = **~£51,500**

**Total Social Value: ~£51,500**

## Ascot Sensory Room

### Social Value Benchmark

The social value of the sensory room is based on MeasureUp outcome WWD5: 'Attendance at cultural events', which values sustained participation in one or two events at £3,100 per person per year.

As the sensory room enables participation in a limited number of events rather than a sustained behavioural change, a proportion of this value (15%) has been applied to reflect partial outcome achievement.

### Deadweight and Attribution Adjustments

- Deadweight (25%): In the absence of specific data on counterfactual attendance, a conservative assumption of 25% deadweight has been applied to reflect that some families may have attended without access to the sensory room.
- Attribution (100%): Ascot hosts and funds the sensory room

### Social Value Calculation

- $£3,100 \times 15\% = £465$
- $\times 75\%$  (25% deadweight) = £349
- $\times 131$  beneficiaries = **~£45,700**

**Total Social Value: ~£45,700**



## Donated Raceday Tickets

### Social Value Benchmark

Social value is based on MeasureUp outcome WWD5: 'Attendance at cultural events', valued at £3,100 per person per year for sustained participation in one or two events.

As ticket donations provide one-off access rather than sustained behavioural change, a small proportion (5%) of the full WWD5 value has been applied. This reflects the incremental wellbeing and experiential benefit associated with attending a high-quality cultural event, rather than a full change in participation behaviour.

### Deadweight and Attribution Adjustments

- Deadweight (90%): A high level of deadweight is assumed. Beneficiaries, such as public servants, military personnel and veterans, are not typically excluded from cultural participation and would likely have engaged in alternative leisure or cultural activities in the absence of the ticket donation.
- Attribution (80%): Ascot's contribution directly enabled access to the event and is therefore considered the primary driver of the observed benefit.

### Social Value Calculation

- £3,100 × 5% = £155
- × 10% (90% deadweight) = £16
- × 80% attribution = ~ £12
- × 4131 beneficiaries = **~£51,200**

**Total Social Value: ~£51,200**

## Alma Night Shelter / Windsor Homeless Project

### Social Value Benchmark

The social value estimate combines a wellbeing-based valuation associated with reduced homelessness and a service replacement approach reflecting paid and volunteer inputs required to operate the shelter.

The social value of reduced homelessness is based on MeasureUp outcome WWL5.2: Reduced Homelessness, valued at approximately £7,500 per person per year. The replacement labour cost is assumed at £20ph.

We also make use of the well-being element of WWD2 Volunteering Regularly, valued at £1,650 for volunteering 8 hours per week over a year (416h ~ £4ph).

### Deadweight and Attribution Adjustments

- Deadweight (25%): A moderate level of deadweight is assumed, reflecting that some alternative charitable or public support may have existed in the absence of the shelter
- Attribution (35%): Ascot's £10,000 contribution represented approximately 35% of total shelter operating costs and is therefore treated as a significant, but partial, contributor to the overall impact



## Social Value Calculation

Using occupied bed nights as a duration-adjusted measure of reduced homelessness yields 814 occupied bed nights  $\div$  365 = 2.23 equivalent individuals supported for one year,  $2.23 \times \text{£}7,500 = \sim\text{£}16,700$

The shelter operated approximately 14 hours per night over 70 nights, equivalent to approximately 980 hours. Using the estimated replacement labour cost of £20 per hour yields  $980 \times \text{£}20 = \sim\text{£}19,600$ . This reflects the replacement cost of supervision required to safely operate the shelter.

The shelter relied on approximately 2 or 3 volunteers per night, averaging approximately 6 hours per shift, equivalent to approximately 1,050 volunteer hours over the 70 days of operation.

Using the replacement labour cost of £20 per hour gives  $1,050 \times \text{£}20 = \sim\text{£}21,000$ .

The volunteer wellbeing value is calculated as  $1,050 \times \text{£}4 \sim \text{£}4,200$

Total volunteer contribution:  $\sim\text{£}25,200$

The social value is therefore

- $\text{£}16,700 + \text{£}19,600 + \text{£}25,200 = \text{£}61,500$
- $\times 75\%$  (25% deadweight) =  $\text{£}46,125$
- $\times 35\%$  attribution =  **$\sim\text{£}16,200$**

**Total Social Value:  $\sim\text{£}16,200$**

## Other Social Contributions

### Berkshire Search and Rescue Dogs

It's feasible that the HM Treasury Value of a Prevented Fatality (VPF), typically around £2 million could be a valid valuation benchmark. However, Ascot's £2,000 funding supported additional protective equipment, enhancing the rescue team's ability to operate in adverse conditions. As this represents a marginal improvement to an existing emergency response capability, a very small contribution to the probability of preventing a fatality (1%) has been assumed. High deadweight (80%) reflects that most search activity would occur regardless of the funding, and attribution of 30% recognises the contribution of multiple funding sources. This results in a relatively small estimated social value of  $£2m \times 0.01 \times 0.2 \times 0.3 = \mathbf{£1,200}$  reflecting the incremental nature of the intervention.

### City Harvest

In 2025 catering operation '1711 by Ascot' donated 2.5 tonnes of surplus food to City Harvest who redistribute the food to London's most vulnerable residents. City Harvest calculate that each 1kg of food donated to them yields £3.55 of social value, hence the value of Ascot's donation is valued at around **£8,900**. We assume the cost to Ascot of the donation is ~ zero (and possibly negative) as the food would need to be disposed of.

### Ascot Staff Volunteering

In 2025, Ascot staff contributed 597 hours (~85 days) of volunteering to 16 charities. In the absence of activity data, this has been valued using a standard replacement-cost approach for volunteer time. We assume a replacement cost of ~£20 per hour, hence value the contribution at ~ **£12,000**. The cost to Ascot is likely higher than that with average labour cost (excluding directors) around £30ph. We estimate the cost to Ascot to be around £18,000.

### Royal Ascot Trial Lunches

In 2025, Ascot hosted 254 staff from 39 local charities at pre-Royal Ascot lunches. These events likely generate social value through relationship-building, networking and strengthening connections within the local voluntary sector.

However, these outcomes are difficult to map to existing MeasureUp benchmarks and the benefits are likely to vary considerably between attendees. A pragmatic estimate of £50–£100 per attendee is therefore applied to reflect modest networking and relationship-building benefits.

Given that many organisations will have access to alternative networking opportunities, a relatively high deadweight adjustment (60%) is applied.

Using a midpoint value of £75 per attendee, this results in an estimated social value of:  $£75 \times 40\% \times 254 = \mathbf{\sim£7,600}$ . The cost of the exercise from Ascot's management accounts is £20,000 (~£80ph).

**Student Engagement Initiatives**

Ascot supports a range of educational initiatives with local schools. During term-time racedays, educational charity Racing to School brings students to Ascot for its Schools' Education Programme, using racing to support numeracy, literacy and outdoor learning. The Riders Programme provides young people with an interest in horses with insight into careers in racing, while initiatives such as the Royal Ascot Schools Art Competition give local students opportunities to showcase their work. A D-Day party, a flower show marquee and a 'bake off' are other reported funded activities.

Ascot reports engaging more than 10,000 students through these initiatives, with a donation cost of at least £11,000. While these programmes generate clear educational and enrichment benefits, they have not been monetised within this study. In many cases Ascot acts primarily as a host or facilitator, and comparable enrichment activities are likely available elsewhere, resulting in high deadweight and attribution discounts.

**Facilitated Charitable Donations**

Ascot facilitated approximately £630,000 in charitable donations in 2025, including around £450,000 through the Betting and Gaming Council. These funds represent donations made by individuals and third parties, with Ascot acting as a facilitator rather than the primary source of funding.

From a social value perspective, these contributions are therefore treated as external to Ascot's direct impact, as they are ultimately decisions made by households or partner organisations. On a conservative basis, it is assumed that a significant proportion of these donations would have been made in the counterfactual scenario. As such, they are excluded from the quantified social value totals to avoid overstating Ascot's attributable impact.

However, it is recognised that these donations are likely to generate substantial downstream social value, and their facilitation represents an important, albeit indirect, contribution to the wider charitable environment.

**Meet and Greets**

Ascot's equine ambassador programme generated wider community engagement through approximately 400 meet-and-greet interactions in 2025. While these activities likely delivered wellbeing and educational benefits, insufficient evidence exists to monetise these impacts and they are therefore reported qualitatively only.