

254th Gimcrack Dinner

9 December 2025

Q & A session between Lydia Hislop and Lord Charles Allen

Lydia Hislop (LH) Ladies and gentlemen, Lord Allen, let's set this precedent together. You describe yourself as a change agent, and your career track record, I think, and everyone here in the room will be familiar with that speaks of that attitude to challenges that you've taken on. But in practical terms, what is your vision of tangible change for this sport.

Charles Allen (CA) What I quite like to do is put that in context. I mean, I've been involved. I was appointed in November last year. Joe, as you know, sadly, passed away in February, and I used that time not to join, but to go out and meet a lot of people, whether it was stable staff, jockeys, trainers, owners, whatever. And therefore, although I've only been in the job, probably just two and a half months, then I think I've listened a lot, because I think we do need to have change. And I met 120 people face to face before I joined, and what they all said is they were incredibly passionate about the sport. I've been involved with lots of different sports, Olympic Paralympics, Invictus, and we do, you know, they said, very passionate but we need change, but we don't want to change. I think what's important is we all need to change a bit. And therefore, in terms of the vision, then I want us to be the world leading authority in terms of basically a regulatory authority, because that's important. In the sector. We call that sort of basically a social license. I call it a license, a license to operate so equine welfare is one of the most important things that we need to promulgate. The second thing I think we need to do is, how do we further commercialize the industry? We need more foals. We need more people like Martin prepared to invest and grow the business that's really important. And we need to tell the story of Martin and his brother. So actually, we get more people to be engaged in the sector, not from the sector. We need to explain what's happening on racedays, because actually the punters don't know. One of the things that shocked me was we don't really talk about our customers and consumers. I come from a customer business. I'm in media and consumer businesses, so we need to do that. And therefore, in terms of, I think we need to focus on five key things. You know, one of the things that you and I have talked about is the work we're doing in terms of horses. Might not be very bright, but I know you can't have horse racing without horses. I'm a Scottish accountant, by the way, not very bright, but we need that. And I think the work you're doing and leading on basically horses, coming into the breeding horses is really important. We also need more people coming to the sport, both in terms of gambling and gaming, but also in terms of actually coming to the events. And we need to do that in a very structured way. So that would be the second thing that we need to do. We need more money. Because every conversation I've had, people say, I need more money. The truth is, we need more money collectively, whether it's prize money, whether it's investment in the sport, we need more money. And I think what I'd like to do is lay out how we might be able to get there. Because I think what we talk about is our differences. What we don't often talk about is where we have a common cause. So it's about building sport, growing the sport, and there's more similarities than differences, but very often what happens is we talk about differences. I'll come back to the detail of the strategy, maybe later.

LH - Yes, absolutely. We'll move on to the commercialization of the sport and how to monetize that. But there was a sticking point for you. Wasn't there before you took up

your role in terms of the governance of the sport, why? How are we going to see a change in governance? What? What are we going to see in that governance which is going to enable those changes that you just talked about?

CA - Well, change needs to happen at the top. And one of the issues I looked at over that 12 month period was, why weren't we making the changes, and that's because we had well intentioned people who were on the board, but they were representing a particular part of the organisation. When you're there to represent owners, you're there to represent the licensed personnel, you're there to represent race courses, you're there to represent and sometimes what happened in that process is that we got to lowest common denominator decision making, and one of the key points for me was that we needed an independent board so people who have a real knowledge of the sector that they don't, they're not there to represent. Want to pull in all your knowledge, skill and experience, but basically, then focus on not there, just to talk about your interests in race courses or your interests in ownership, and that, when I looked at this in some detail over a 12 month period, that was the most important thing to change.

LH - And have you got that new governance agreement across the line?

CA - Well, I'm going to put the vote tonight. I think that'd be bloody good idea. Good idea. No, seriously, I think we're there. Because the problem is that, you know, people then get into the detail, we have to come back to the big picture. I want to build a team who are well respected, and the most important thing for me is a team that are trusted. Has been so many trips and falls over the years. And hopefully, the reason they picked this accountant from Scotland who was never really a caterer, who never really ran ITV, although we could have had a better set tonight if I was running ITV, because I was told I was going to get fireside chat and a pretty nice set, but I work for racing TV. Yeah, you work for racing TV. First have been ITV, have been a fabulous set when I was running. I think it's important that actually we can see how we take that forward.

LH - But just to bring you back to the small detail, the governance, because there was a sticking point. It's been written about already, in the racing post with racecourse ownership, about race day data. How are you going to get that across the line? Have you got agreement with that?

CA - we're working like any of these things. You have to work through it. And it has to be, you know, our if I go back to what I think our role is, we at BHA do not control things, but I do have five Cs. We bring people together to convene. So convening is really important. So what do we all think? How can we move it forward? And what happens is people dig their heels in and risk core stages is an example of that, in terms of, how do we manage that? And sometimes people are saying, well, you're going to take things away from us. That's not what we're trying to do. I think the second point is, collaborate. How do we get this sector to positively collaborate together? Because we have to get back to the passion we all, we all have an agreement in terms of the North Star, we want this sector that they call a sector, a sport, a business, or some people don't like this entertainment. We need to, you know, if we don't make changes now, then we see a number of the KPIs moving forward, moving backwards and such. So convene, collaborate, coordinate things, and that's the role we can play. Next one would be commercialise. How can we look at what we currently do and see if we put things together could we commercialise better? I believe we can. And wearing my old ITV hat, I think we could do a lot more if we

were much, much more collaborative. The other thing I don't think we do well is communicate. We don't explain our sport to the punters. Thing that surprised me was the C that I found missing was the consumer, the people who pay our wages, who come and turn up and support us. We don't spend enough time thinking about what they want. I come from a consumer and commercial background. We need to do that much, much more. So I think that's definitely up there in terms of things that we can do. And then also communicate with government. I think we had a good start. You know, when I got involved, I thought the racing tax had a 10 to 20% chance of being evaded, avoided, not evaded, avoided, but basically the team collectively, what really impressed me was literally my first day was being in Westminster and seeing the whole sector stand shoulder to shoulder. And that's what you need to do to influence government, because if you go to a politician, you know member parliament or member House of Lords, they'll pick you off. A said this, B said that. C said something completely different, and they don't do anything. That was a start, but it's only the beginning. We need to have a three year strategic relationship with government that says this is what we're going to do. The other thing we need to do is we need to have a much better relationship with the bookmakers. They are our principal funders. So we really need to do that. So I think we've seen good progress, and I want to pay tribute to the levy board as well, who've, I think, signed off today, but I'm not quite sure, another 4 million being invested in this sport. We need to invest in the sport. We need that 4 million pound advertising campaign. In fact, we need a lot more than that to bring people in the doors. We need more bums on seats. We need more investment in the sport, but we need to do that by bringing people with us. So that's really, really important, that I think we can find common cause. It's often easy to find differences, but what we're trying to find more common cause, and that's what we're trying to but communication is important. The other thing I think, where we are aligned with bookmakers is the black economy. What I mean by that is the 80 billion pound globally that goes offshore, that's unregulated, the Treasury get no money out of it. We get nothing out of it. And I think we can build common cause on that. I think we can also build common cause in terms of Equine welfare. So there's a number of strands where we can build the, you know, build collaboration and coordination to actually drive the industry for it. And we need it, you know, I don't want to be negative, but there is a burning platform, and I really need your help in this room to actually get people to actually move forward collaboratively.

LH - So if we are looking about moving forward, you've spoken about the role of the BHA in monetising an improved commercial future for the sport, which involves having your independent board, having a commercially focused chief executive in that role, what would you say is the single biggest new income stream for the sport, as opposed to moving existing money around, that the BHA and the new chief executive is going to be targeting?

CA - Well, I think the first thing is, actually, we're not going to create a brand new strategy. Some amazing work has been done that I've inherited. I didn't do any of it, but if you look at the work we've done in Beacon, and Conor did a fantastic job, because we haven't actually done our marketing particularly well in the past, and Conor brought people together in terms of actually getting more revenue coming in. So I think Beacon, if you don't know what it is, it's basically a segmented analysis of how we get more people to come into the sector. I also think that Pace, this is really premierisation of the sport can actually really help. It's actually bringing more revenues, more sponsorship into that. The fact that we've already agreed that basically, Great British Racing, which

was the marketing arm, would fall under the BHA, means that it's a bit like me and ITV outsourcing my marketing. You'd never do that. I think we can be much, much more efficient in that. And then, as I said, you know, the work that we've talked about in terms of, you know, in terms of horses, investment in horses is another plank. So it's not, there's no single bullet, there's no single golden bullet, silver bullet, whatever. But it's a combination of things. And the other thing we've done, I think it's been very segmented. It's very silent, and we haven't joined it together. What I believe the BHA can do with its new commercial arm, can join the dots in terms of all these projects who actually been looked at separately, to actually have a coherent three year strategy, and that's what I'd like to work with levy board in terms of three year funding, three year strategy where we actually get that in place, and I'd say they've been fantastic in terms of Roger and Allen here tonight, but actually in terms of, it's not a one off, and we have to go back every year for another project and another project which is much more fragmented, a three year plan that we need to convince them that that's the best way to invest money in this sector.

LH - So you're pivoting the BHA towards being more commercial. But I haven't heard anything that the BHA has to sell.

CA - Well, we don't have the assets. We have 200 fixtures of the 1500 fixtures, so it's not about that. But I think there's a number of things that we can do in terms of packaging those assets, packaging those rights, and moving forward, and that's why the board, I want a range of people joining my board, our board, that have a range of skills, and one of them would be somebody who actually understands rights and rights management, somebody who would be what I'd call a digital native who actually understands what Tiktok is and speaks to a different generation. I also would like somebody who has financial commercial capabilities, and David Armstrong provided that well. I also want somebody to join the board who actually understands the bookmakers' models, which are all different. To actually help us, then say, how do we collectively create more revenues in working in partnership?

LH - So if I take you upon the different strands, you're basically saying that your new board of talents that you're going to bring in are going to sell existing rights better. Is that right?

CA - A combination of that, but I think there's other opportunities and such. One of them would be, well, that's why there's sensitivity around data. I think there's a data issue. Because basically data, if you want to make money out of data, you share data, you don't keep it sensitive. So there's data there. I think there's other things around and it's about who owns it, you share it, and you do deals with Amazon, you do other commercial deals. So there's definitely other sponsorship opportunities. We're chatting with Bridget earlier, our sponsorship pool has become much narrower over the years, and having spent 20, 40, years in media, then I think we can sell this sport to other companies who are not the bookmakers and actually bring money in from them. I also think working through Pace, we can create international propositions that actually allow us to ask, get inward investment.

LH - You've used the word share there about data. Does that imply that you require some movement about data ownership as it exists currently?

CA - No, I think it's more pooling. If you look at my media business and global then what you're doing is putting your data together with other companies' data and what's amazing. And I find it incredible that we're the second most attended sport in the country. Most of my clients in the media world have no idea that's what we do. So you could be flying in your private jet or your helicopter, or buying a burger at Cheltenham, whatever. That's a very valuable set of assets. Now it's not about John turns up, Mary turned up, whatever. It's actually understanding we can get to a lot of people, and with their help, we can actually access more people. And I think we could do a lot more with the bookmakers in terms of looking at their database, in terms of saying, how do we tell our story? To me, it's about creating a narrative. It's a narrative that actually people understand, and we have access to a lot of people that they want to get to. So that's one thing, is international investment. I think we can get more international investment. I genuinely think there's elements of pace that we can move forward on. And I think we just need to bring people together in terms of, how do we use that to get international investment? And then look at, have we got the best? Have we optimised we've got so your point's absolutely right, optimise what we've got and look at what else we can do. But rather than to throw out a few things without visibly about convening people to say, Okay, what could we do to actually move it forward? There's no, as I said earlier, no silver bullet, but I genuinely believe, if I look at this from a commercial perspective, then we could actually bring in a lot more money than we do, haven't we?

LH - You talked about working with book makers to in terms of maximizing data income. You've also praised the accelerating tax campaign, but the message from bookmakers has been that this relationship needs rebuilding. So how is that going to work?

CA - Well, I think we need to find common cause. And the point I was making earlier is, where do we firstly have common cause? People say, well, is the black economy, the 80 billion pound black economy, really the BHA's bread and butter. Yes, it is. If you take money out of bookmakers' pockets, where they're going to have to cut the costs, and we would be a soft touch on that. So I think there's a big job now to move forward. Now, I think that the team were right to actually focus on the racing tax, but I think this whole understanding of black economy is really important, and I think we're aligned on that. So let's find a few things where we've alignment and agreement, rather than finding things that we disagree on.

LH - I've only got a minute left. So two very quick questions. The first is, is there any new data that you think the sport can exploit?

CA - I don't think we use consumer data sufficiently. I think it's actually about collecting the data, because a lot of the racecourses have a lot of data, but it's very silent, and data is more valuable when it's shared in the centre. We're not competing, but really understanding the data world, the digital world, and the other area, for me very much, is just the storyline. Why do young people, why should young people come to racing? And I think we've got a great story to tell. And the other thing, in terms of back to the point that you're interested, is horse racing, horses and breeding. You know, I was Hong Kong couple of weeks ago, what they cleverly did was create an investment club, a club of racing. Now these 25 to 44 year olds weren't actually investing in horses, but they actually felt they were in the club. We should bring more people into club, and then what they then said is, okay, let's get them into syndicates. Let's get them into

ownership. As Martin said earlier, it might be one horses or two horses with his brother, or whatever. I think it's much more, rather than individual points. It's about cohesive strategy that pulls all these strands together. We have the strands. What I don't think has been done in the past, and it's not about me, it's about getting the right people who are commercial and understand how we work collectively together and we make the tough decisions in terms of what we're going to do and what we're not going to do.

LH - And finally, you've mentioned the consumer. The customer is obviously fundamental to our sport. What tangible changes can they look forward to? And who would you say which markets, which customers are your priority?

CA - Well, I think you always start with what you've got. We have a more mature customer base. Don't ignore them, because they're currently paying you all of our salaries. So start with that. But how do we bring a younger customer base there and such? We also need to make it and I know people won't like this a better entertainment experience. I was in a museum two weeks ago, and I thought this was really interesting, because I didn't understand what it was. My partner basically loves museums. I hate them because I don't understand what the hell is going on that actually, you know, why couldn't we be thinking about when you arrive at the gate. How do you take me through the experience that actually says, Okay, where's the headphones? Explain when the horses are in the parade. That's what the grey is doing. Look at the gate of the horse. Things that you do could actually be used on site to make it much more understandable. We have all the data on that screen. My eyesight's not great, but on the screens on site actually don't tell people about it. We're sort of quite exclusive, or in that explaining to it. And actually, what I find is, you go with somebody who actually really understands about one of the early visits was with Dido, and I said, tell me what I'm looking for here. You know, what am I looking for in that horse? What am I looking for? And I was intrigued. And when I've done it and taken people with me, they really want to know, and that's invaluable, particularly younger people, they're intrigued by what does this actually mean? So there's a whole plethora of things that we don't actually control. We'll never control. We can convene people. The other thing is, I don't think the 59 racecourses are in competition. I think where they are is collaboration, to actually share, look what's happened here in terms of York, look what's happened over the last five years. And I think the team here have done an amazing job to actually then build, build the experience, the consumer experience, which is incredibly well respected. Another thing related to that is we need to tell more people. We need to actually see the racecourse as a hub, both for politicians, but bringing people and explaining this is what this means, and this is how you can have a lot of fun. It's a great day. You know, you might not be interested in racing, and sometimes we're a bit sniffy with people like that, but this is a great day out, and quite inexpensive. You go to Thorpe Park, you don't get much. 100 quid for a family of four, yet, under sixteens come free to racing, and we don't actually tell them that.

LH - And Charles, just to sign off, you've been in post since the first of September, and you said before that you work in quarters. So for q1 2026, pithily, what are your priorities?

CA - That means I'm talking too much. Pithily means

LH - I thought I said it politely.

CA - Pithily, I've only had one glass of wine. Pithily, I think if you look at the quarter, this quarter, and then look at next quarter, the big issue was the racing tax issue, because that would have been a 70 million pound hit, and if we'd lost that, then you were way backwards. So that took a lot of effort, and going into the next quarter is with peoples' support. We would have a new board in place. So an independent board in place, and effectively, in terms of we've got an independent process to bring in a permanent chief executive, so getting the chief exec and that management team, because currently, we actually don't have the knowledge, skill and experience from a commercial perspective, but the fact that the basic the levy board, they have supported the 4 million which is really significant. I'm grateful for them to do that. But also put in place a 2 million pound fund so we can bring people to actually do the jobs. We've got lots of different piles of paper that basically needs to be turned into action. I don't see myself doing a 3 months, 10 months strategic review. I see, how do we get how do we actually put these things into action? As I said, there is great British racing coming into the BHA is building on pace. It's building on Beacon. Our key elements. It's actually looking at your work in terms of high quality horses. It's then saying, let's not reinvent the wheel. Let's turn it into what are we going to do January to March? What are we going to do by summer? So rather than have too many things soon, that's the other thing. We will be saying things we shouldn't do, because we try and please everyone, in my opinion, and basically we don't please anybody. You know how can you premium racing when you've 172 fixtures? Well, being a media person, that doesn't work. And I think building the relationships where media partners and Sky and ITV are really good media partners around ITV. I've worked with Sky for 30 odd years. I think there's more that we could do working collaboratively with them.

LH - Charles, thank you very much. I think everyone in the room probably feels that with so many challenges facing the sport, that there is a huge sense of urgency in terms of moving forward. So we look forward to those actions. But if I could invite you please to lead the toast at this point to sign off.

CA - Ladies and gentlemen, please be upstanding and the toast is working collaboratively to build British racing, British racing.