



THE INJURED JOCKEYS FUND

(A company limited by guarantee)

Report and Financial Statements

Year ended

31 March 2021

THE INJURED JOCKEYS FUND

Annual report and financial statements for the year ended 31 March 2021

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Legal and administrative information

Patron	HRH The Princess Royal	
Vice Patrons	C Balding OBE J Francome MBE Rachel Lady Oaksey	P M Scudamore MBE L Dettori MBE
President	AP McCoy OBE	
Vice Presidents	J Berry MBE	J B Scott MBE
Directors and Trustees	W Norris QC (Chairman) G Henderson (Vice-Chairman) S Waley-Cohen H Peplinski D Burke G Baker	S Durkin E Chamberlin M Caulfield M Foy A Thornton C Fairley
Chief Executive and Company Secretary	L Hancock	
Head of Finance	L S Watson	
Trading Manager	P Taplin	
Registered and principal office	Peter O'Sullivan House, 7A Newmarket Road, Newmarket, Suffolk, CB8 7NU	
Registered Charity Number	1107395	
Company Number	5298320	
Auditor	RSM UK Audit LLP, Blenheim House, Newmarket Road Road, Bury St Edmunds, IP33 3SB	
Investment Advisor	Schroder & Co Ltd (Trading as Cazenove Capital Management), 1 London Wall Pl, London EC2Y 5AU	
Bankers	Barclays Bank Plc, 58 High Street, Newmarket, Suffolk, CB8 8GL	
Solicitors	Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH Edmondson Hall, 25 Exeter Road, Newmarket, Suffolk, CB8 8AR Hewitsons, Shakespear House, 42 Newmarket Road, Cambridge, CB5 8EP	

THE INJURED JOCKEYS FUND

Report of the trustees for the year ended 31 March 2021

Governing Document

The Injured Jockeys Fund (IJF) was first established in 1964. On 26 November 2004, it became a charitable company, with a Memorandum of Association which formally established its objects and powers. On 5 March 2015, the Memorandum of Association was amended to withdraw the wording restricting the ability to raise funds by means of taxable trading.

Administrative details

The administration details of IJF are shown on page 1.

Trustee recruitment and induction

The Trustees are also the Directors of the Charitable Company for the purposes of company law and under the company articles. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they must stand down and be re-elected at the next Annual General Meeting. Trustees can stand for a maximum of three terms with the exception of the Chairman who may remain in office after the maximum term until retirement as Chairman. In addition, in exceptional circumstances a Trustee retiring after nine years of service may be appointed for further terms provided the other Trustees unanimously agree that is in the best interests of the Charitable Company and provided that no more than four Trustees or one third of the total number of Trustees, whichever is greater, shall have served more than nine years.

The Board appoint all new Trustees based on selection criteria which ensure that collectively it maintains a broad range of relevant skills and experience. Currently the twelve Trustees in post cover all the relevant skills.

An induction programme is offered to all new Trustees to ensure that they are briefed on the Charitable Company's objects, strategy and activities. This involves:

- attendance at a Trustee training course,
- a briefing from the Chairman and Chief Executive,
- the provision of a copy of the Memorandum and Articles of Association,
- the provision of a copy of the latest accounts,
- the provision of information on the IJF structure and decision-making process,
- on-going training is provided as necessary.

Organisational Structure

The Board consists of twelve Trustees, who meet four times a year. There are currently four sub-committees, Executive Committee, Cases Committee, Finance Committee and Trading Committee. All these committees have at least two Trustee members. The Cases Committee are deputed by the Board to consider all applications for assistance to beneficiaries within set guidelines and financial limits. This committee meets quarterly. The Memorandum and Articles of Association allow for a minimum of three Trustees and a maximum of fifteen. The Trustees have the responsibility for the strategic direction of the IJF, ensuring it is solvent, operating in a professional manner and delivering the outcomes for which it has been set up.

The Chief Executive is appointed by the Trustees with delegated authority for operational matters including finance, employment, services at Oaksey House, Jack Berry House, Peter O'Sullivan House and beneficiary cases between meetings within agreed financial limits. The Chief Executive is responsible for ensuring we deliver our services and achieve our aims.

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The Finance Committee meet annually to discuss the annual pay review (typically April) and benchmarking is carried out with other comparable charities to ensure that pay levels are set appropriately. They also meet in July to review the accounts and meet with the Auditors to review their findings.

Public Benefit Statement

The Trustees confirm that they complied with section 4 of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on public benefit when reviewing the Charitable Company's aims and objectives and on planning future activities and setting the grant making policy.

The charitable purpose in the IJF's objects is to provide help financial or otherwise to those jockeys past or present who are injured, unable to ride or generally in need. These beneficiaries, their families and dependants receive pastoral care as well as financial assistance. The Trustees ensure that this purpose is carried out for the public benefit by offering a range of support to injured jockeys and their dependants mainly for free. Small charges are made for the use of the facilities at the rehabilitation centres in line with an agreed policy and needs assessment. Access to support is based solely on assessed need without reference to race, religion or gender.

Objectives and Activities

The main objective of the IJF is to continue to provide and enhance the pastoral care and financial help to past and present injured jockeys and their dependants who are in need and to ensure they have a decent quality of life.

The main objectives for the coming year to achieve this are:

- to ensure that all beneficiaries, both old and new, receive swift and appropriate care and attention,
- to continue to provide financial support to those in need,
- to maximise the use of our three Rehabilitation Centres with the aim of providing first class rehabilitation support to jockeys both currently licensed and retired and to the wider racing community, as capacity allows. The resource within the Centres will encompass that of nutrition and general mental wellbeing also as the buildings establish themselves as a community hub for racing within the three main training centres.

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Report of the trustees for the year ended 31 March 2021

Achievements and Performance

What the IJF does:

- Provides a network of six welfare liaison officers countrywide offering care, compassion, advice and support to beneficiaries.
- Has over **689** beneficiaries with whom we have regular contact, of these **281** received financial support in the last financial year.
- Has **42** beneficiaries in receipt of regular financial support.
(Grants are allocated by the Trustees at specific 'Cases Meeting' held quarterly. Any application for assistance put before Trustees must show a charitable financial need. All grants are reviewed annually.)
- Provides medical consultations and regular treatment. More than 9,114 clinical appointments including 1,013 hydrotherapy treatments were provided during the year, this increases to in excess of 12,710 when fitness sessions are included. Numbers are much reduced due to COVID-19 restrictions.
- At Oaksey House, Lambourn, provides residential and respite accommodation, physiotherapy, a gym and rehabilitation facilities including a hydrotherapy facility.
- At Jack Berry House, Malton, provides respite accommodation, physiotherapy, a gym and rehabilitation facilities including a hydrotherapy facility.
- Peter O'Sullivan House provides physiotherapy, a gym and rehabilitation facilities including a hydrotherapy facility.
- Has a network of over 20 visitors who provide companionship to elderly and isolated beneficiaries.
- Pays half the cost of JETS (The Jockeys Employment & Training Scheme).
- Part funds 'On Course Physios' – the JIM Team (Jockeys Injury Management) and provides general supervision of this activity.
- Part funds the 24-hour helpline services provided by our sister charity Racing Welfare with whom we work closely in a number of areas.
- Contributes towards Private Medical Insurance cover of current jockeys on a scale of varying amounts dependent on their grade with the Professional Riders Insurance Scheme. No contributions for jockeys above grade 7 are made.
- Provides specialist disabled holidays in the UK and abroad to our beneficiaries and their carers.
- Arranges Race Days for retired and disabled beneficiaries.

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Report of the trustees for the year ended 31 March 2021

Volunteers

During the year over 20 volunteers supported the work of the IJF providing an invaluable contribution to the work of the Charitable Company. These volunteers include the Trustees as well as our visitors. All volunteers have been through the process of completing their safeguarding training and Disclosure Barring Service checks.

Future direction of the charity

The strategic plan remains live and together with our agreed vision and mission statement this now underpins the activities of the team. Our vision is to improve the lives of injured jockeys and their families and our mission is to provide appropriate support, financial or otherwise, in a prompt and sympathetic manner to those jockeys past or present who are injured, unable to ride or generally in need. This will be achieved as follows:

- Through the actions of all of our team members, charitable support will be offered in a timely, compassionate, empathetic, discreet and professional manner.
- Our behaviour is underpinned by good manners, understated genuine warmth and modern professionalism. We are considerate and down-to-earth.
- Our welfare liaison team provides the immediate interface with our beneficiaries; they in turn sign post to our centres, Oaksey House/Jack Berry House/Peter O'Sullivan House as appropriate where they are offered treatment and assistance from our experts.
- Our Centres have become recognised throughout the sporting world as facilities providing expert and specialist rehabilitation and fitness advice.
- The admin team provide timely and efficient support underpinning all of these activities whether they are fundraising, administrative or logistical.
- Our Trustees and Patrons represent us in the wider racing and sporting environment ensuring that the reputation and credibility of the charitable company remains strong.

Financial Review

The financial statements have been prepared in line with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable Law and the requirements of applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

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Report of the trustees for the year ended 31 March 2021

During the year the IJF paid out in grants to injured jockeys over £550k. £3.4m now remains out on index-linked mortgages whose ultimate repayment is linked to the house price index to 55 injured jockeys and their families. No new loans are now being awarded and support is given using other methods.

In addition to grants the IJF has applied over £725k in pay and expenses to assist the Almoners and their helpers in their charitable work and in our support for JETS.

£2.1m has been received in donations during the period. £1.4m comes from 5 donations exceeding £20,000 and the balance consists of a large number of smaller donations from the functions, events as well as those given in memory. We are enormously grateful. The donations over the last five years taking out the exceptional items continue to be remarkable given the economic climate.

This year £1.4m has been received in legacies and this income stream has provided us with a steady income over the last four years. In total, we received payments from 42 legacies compared to 51 last year. This total includes three amounts from three estates totalling £740k.

Donations and legacies combined are our largest source of income, closely followed by our investment income.

Overall, the IJF had net movement in funds of £5.0m with Total funds as at 31 March 2021 standing at £55.1m. The surplus is due in part to an increase in the value of the investment portfolio of £4m. This is largely a re-bounce of the reduction seen last year as the COVID-19 pandemic took hold.

The IJF's trading company has raised over £406k, including ancillary donations, through its sales of our Christmas cards, calendars, diaries and other items.

The trading company enjoyed a strong trading season with increased demand from supporters. This was despite not being able to attend race days and sell face to face. We saw increased demand online and a 33% uplift in orders and revenue. It is our belief that a pent up demand for retail purchasing and the continued focus to increase the quality and product range was instrumental to the uplift.

Supporter Club numbers have continued to rise and this initiative has become a very positive vehicle by which to engage with our most loyal supporters. Sadly due to COVID-19 restrictions, no trips have been possible this year, however a programme of events is planned for the second half of 2021. We are very grateful to all the trainers and their staff for being so generous with their time and hospitality.

Risks

A full evaluation of the major risks to which the Charitable Company is exposed has been carried out by the Executive and this has been considered by the Trustees.

Risks have been categorised into finance, governance & general management. The area of greatest impact is that of increased financial demand generated by the ongoing requirements of the now three rehabilitation centres. A detailed five year plan is constantly monitored and updated to ensure that the Charity remains able to meet its' obligations.

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Report of the trustees for the year ended 31 March 2021

The Trustees are committed to ensuring that these centres provide the best possible treatment to as many beneficiaries as possible and as such it is acknowledged that costs of staffing, equipment and training will continue to be a significant figure.

Cost control across the three sites remain tight and as the number of employees increases strict adherence to policies and procedures is paramount.

The Trustees are satisfied that the Charitable Company is well able to support the costs of these centres and that the expenditure of a large proportion of the Charitable Company's annual expenditure is appropriately directed there.

Statistical evaluation highlights that the dependence of beneficiaries upon the Charitable Company's long-term grants is declining as alternative support such as retraining via JETS enables them to become more self sufficient. As such a reprioritisation of where charitable funds are expended has evolved.

Income to the Charitable Company continues to be received from a number of different sources and the Trustees are content that there is no one particular area of exposure. However, the importance of ensuring that our supporters know exactly "Who We Help" and "What We Do" has been highlighted and a number of campaigns are being prepared to reinforce these key messages.

Fundraising Policy

The Charitable Company believes in maintaining the highest principles when fundraising and to that end registered voluntarily with the Fundraising Regulator when it was established in 2016. The Charitable Company does not use the services of any professional fundraisers or commercial participators to carry out fundraising activities. The Charitable Company is committed to a review of its fundraising to ensure it complies with all relevant rules and regulations and ensure our supporters get the best possible experience.

The main fundraising activity is the Christmas selling and Supporter Club through the trading company. The main communication with customers is an annual Christmas brochure and biannual Newsletter to those who have opted to receive them. The aim of this is to update supporters on developments in the Charitable Company and provide details of up and coming events they may be interested in.

Less than five complaints have been received when a thank you letter has not been sent in a prompt fashion. These complaints are addressed at the time to ensure an improved future experience.

The Charitable Company was unable to hold any fundraising events during the year and COVID-19 similarly hit events that would often have been arranged by our supporters. With the lifting of restrictions a number of activities are now in the planning stage and the support is provided to organisers via a fundraising pack and free merchandise where appropriate.

The Charitable Company tries to dissuade individuals from using the name and reputation of the Organisation for their own commercial gain. This is becoming increasingly difficult due to the proliferation of social media activity and is an area that we will continue to monitor closely.

It aims to make sure the privacy of supporters is fully protected, particularly in relation to vulnerable people. The fundraising is passive with limited infrequent direct marketing to those who want it.

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Report of the trustees for the year ended 31 March 2021

Reserves Policy

The Charitable Company needs funds to achieve its charitable purpose and to plan for the longer term to preserve continuity.

The Trustees regularly review the Charitable Company's reserve policy. Four designated funds have been established as follows: -

- a Charitable Fixed Assets Fund to reflect the carrying value of such assets held by the IJF,
- a Mortgage Advances Fund to reflect the balance of funds advanced outstanding at the year end,
- a Capital Fund to reflect the value of assets held to provide a capital base, the income from which is essential in enabling the IJF provide continued support to its beneficiaries, without the dependence on uncertain voluntary income,
- a Robert and Elizabeth Hitchins' Holiday Fund to reflect the original £1m donation therefrom, to provide income to contribute to the cost of the annual beneficiaries' holiday.

The policy is to maintain free reserves equivalent to approximately 12 months expenditure, or £4.7m, growing in line with planned increases. At 31 March 2021, free reserves of £5.6m equate to approximately 14 months of planned expenditure.

The small positive reserves of the trading subsidiary represent a minimal holding of funds to provide for the working capital requirements of the Company. The company directors have agreed to gift aid all of its taxable surplus to the IJF annually.

Investment Policy and Performance

The Trustees have the power to invest in such assets as the Articles of Association allow. The Investment objective is to maximise total return with due regard to risk. Investment management was delegated to Schroders who managed an investment portfolio of approximately £32.4m on the Trustees behalf.

Investment performance is monitored by the Chief Executive and the Trustees through regular reports and presentations from Schroders. In addition, the Finance Committee meets annually with Schroders to review investment performance and strategy. The performance of the portfolio is measured against both the FTSE All Share index and the FTA BRIT GOVT All Stocks index.

The portfolio is invested mainly in UK and overseas equities, fixed interest securities, alternatives and cash deposits.

Grant-making Policy

In making grants the Trustees comply with the objects of the Charitable Company in awarding grants for the relief of hardship to any injured jockey or his or her related family, relations or dependents.

An applicant must:

- have been injured whilst a licensed jockey or injured riding a race,
- have obtained all state aid to which they are entitled,
- be able to demonstrate financial need.

Grants are also awarded to support other charities or institutions whose objects further our own.

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Report of the trustees for the year ended 31 March 2021

Funds held as Custodian Trustee on behalf of others

The IJF holds no funds as a custodian trustee on behalf of other charities. It did however act as agent, holding funds on behalf of the Freddy Tylicki Trust Fund. These funds were part paid over as £56,200 on 2 June 2017 and the balance of £5 remains to be transferred.

Going concern

The Charitable Company's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees report.

At the beginning of the year, the arrival of COVID-19 into the UK necessitated the cessation of face to face contact with clients and the restriction of some activities. Fortunately all key computer systems are available remotely to staff and most were able to continue to provide support and work from home. The rehabilitation centres were restricted in their activities and a number of staff were furloughed taking advantage of the Government Job Retention Scheme. With the resumption of racing on 1 June, the centres were able to cautiously re-open to provide a service to active jockeys. The IJF has provided support to current and former jockeys throughout this period, 51 people were in receipt of COVID-19 related grants have been made together with the distribution of food vouchers to mainly older beneficiaries who struggle with on line transactions. The IJF has worked closely with both the Professional Jockeys Association and Racing Welfare as part of a co-ordinated response to the pandemic. The IJF has considerable reserves and the Trustees are confident that the Charitable Company will have no difficulty in continuing its charitable activities for the foreseeable future.

The Charitable Company is expected to continue to generate positive cash flows for the foreseeable future. The Charitable Company has reviewed its marketing strategy to include a TV ad campaign aimed at reaching a wider audience and generated additional sources of revenue. As a consequence, the Trustees believe the Charitable Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Directors' and Trustees' Responsibilities

The Charitable Company's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, Charities Act 2011 and the Charities SORP FRS102.

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and the Group as at the end of the financial year and of the surplus or deficit of the Charitable Company and the Group. In preparing those financial statements the Board is required to: -

- prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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Report of the trustees for the year ended 31 March 2021

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and the Group and of the surplus or deficit of the Charitable Company and the Group for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which are sufficient to show and explain the Charitable Company and the Group transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the Charitable Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

**This report was approved by the trustees on 20 July 2021
and signed on their behalf**



William Norris
Chairman

THE INJURED JOCKEYS FUND

Independent auditor's report to the members of The Injured Jockeys Fund

Opinion

We have audited the financial statements of The Injured Jockeys Fund (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-

THE INJURED JOCKEYS FUND

Independent auditor's report to the members of The Injured Jockeys Fund

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- the Directors' Report included within the Report of the Trustees' have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees'.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees'.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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Independent auditor's report to the members of The Injured Jockeys Fund

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inquiring of management whether the Fund is in compliance with these law and regulations.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

LARAGH JEANROY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB

26 July 2021

THE INJURED JOCKEYS FUND

Consolidated statement of financial activities for the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Non-Charitable Trading Funds £	Total 2021 £	Total 2020 (note 26) £
Income from:						
<i>Legacies, donations and grants:</i>						
- Legacies		1,356,647	42,097	-	1,398,744	1,377,402
- Donations		1,912,585	207,118	-	2,119,703	1,528,079
- Grants		-	122,720	-	122,720	-
<i>Charitable activities:</i>						
- Oaksey house income		49,394	-	-	49,394	117,199
- Jack Berry house income		16,687	-	-	16,687	41,626
- Peter O'Sullivan House		33,415	-	-	33,415	18,368
<i>Other trading activities:</i>						
- Commercial trading operations	2	-	-	1,132,068	1,132,068	817,739
<i>Investments</i>	3	868,661	-	-	868,661	1,082,089
Total income		4,237,389	371,935	1,132,068	5,741,392	4,982,502
Expenditure on:						
<i>Raising funds:</i>						
- Fundraising costs		145,254	12,433	-	157,687	107,395
- Commercial trading operations	2	100,000	-	740,899	840,899	735,821
- Investment costs		134,936	-	-	134,936	146,097
<i>Charitable activities:</i>						
- Oaksey House costs		765,058	93,787	-	858,845	1,028,353
- Jack Berry House costs		489,132	130,639	-	619,771	747,612
- Peter O'Sullivan House costs		609,328	86,633	-	695,961	475,290
- Almoner and other pastoral care costs		578,135	5,668	-	583,803	521,273
- Grants and amounts paid on behalf of Beneficiaries		749,436	-	-	749,436	1,054,521
- Jockeys Employment Training Scheme		100,767	-	-	100,767	103,297
- Grants to other charities	4	-	-	-	-	2,117
Total expenditure	5	3,672,046	329,160	740,899	4,742,105	4,921,776
Net (losses)/gains on investments for the year	12	4,056,714	-	-	4,056,714	(3,971,291)
Net (expenditure)/income		4,522,057	42,775	391,169	5,056,001	(3,910,565)
Transfer in respect of trading subsidiary's donation, management charge and interest		182,664	-	(182,664)	-	-
Gains on financial assets		128,689	-	-	128,689	180,098
Transfers between funds		37,500	(37,500)	-	-	-
Net movement in funds		4,970,910	5,275	208,505	5,184,690	(3,730,467)
Reconciliation of funds						
Total funds brought forward		49,683,391	93,293	130,047	49,906,731	53,637,198
Total funds carried forward	19	54,654,301	98,568	338,552	55,091,421	49,906,731

The notes on pages 17 to 37 form part of these financial statements.

THE INJURED JOCKEYS FUND

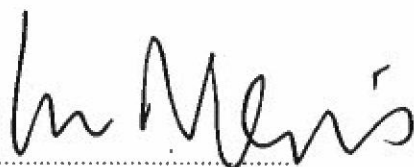
Consolidated and Charity Balance sheets at 31 March 2021

Company registration number 5298320

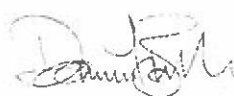
	Note	Group 2021 £	2020 £	Charity 2021 £	2020 £
Fixed assets					
Intangible assets	10	245,426	249,310	245,426	249,310
Tangible assets	11	16,331,047	16,699,443	16,331,047	16,699,213
Investments	12	32,423,313	28,275,368	32,423,315	28,275,370
Charitable mortgage advances	13	3,395,104	3,497,114	3,395,104	3,497,114
Total fixed assets		52,394,890	48,721,235	52,394,892	48,721,007
Current assets					
Stocks	14	88,487	88,115	-	-
Debtors	15	747,134	1,057,545	795,215	1,186,241
Cash at bank and in hand		2,073,939	292,920	1,742,828	104,849
Total current assets		2,909,560	1,438,580	2,538,043	1,291,090
Creditors: amounts falling due within one year	16	(213,029)	(253,084)	(180,066)	(235,413)
Net current assets		2,696,531	1,185,496	2,357,977	1,055,677
Total assets less current liabilities		55,091,421	49,906,731	54,752,869	49,776,684
Creditors: amounts falling due after one year	17	-	-	-	-
Net assets		55,091,421	49,906,731	54,752,869	49,776,684
Funds	19				
<i>Restricted funds</i>		98,568	93,293	98,568	93,293
<i>Unrestricted funds:</i>					
Available Income Fund		10,568,884	9,180,628	10,568,884	9,180,628
Designated Funds		44,085,417	40,502,763	44,085,417	40,502,763
<i>Non-charitable trading funds</i>		338,552	130,047	-	-
Total funds		55,091,421	49,906,731	54,752,869	49,776,684

A separate Statement of Financial Activity is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act and paragraph 397 of the SORP. The net movement in funds for the Charity for the year ending 31 March 2021 was £4,976,185.

The financial statements on pages 14 to 37 were approved by the Trustees and authorised for issue on 20 July 2021.



W Norris – Chairman and Trustee



D J Burke Trustee

THE INJURED JOCKEYS FUND

Consolidated Statement of Cash Flows for year ending 31 March 2021

	Note	2021 £	Group 2020 £
Net cash (used in)/provided by operating activities	25	863,698	(378,021)
Cash flows from investing activities			
Dividends, interest and rents from investments		868,661	1,082,089
Proceeds from sale of tangible fixed assets		-	5,385
Purchase of tangible fixed assets		(90,809)	(2,517,811)
Proceeds from sale of investments		15,670,075	5,311,979
Purchase of investments		(16,135,016)	(6,342,857)
Net cash (used in) investing activities		312,911	(2,461,215)
Cash flows from financing activities			
Repayments of finance leases		-	(3,928)
Repayments of charitable mortgage advances		230,699	225,319
Net cash provided by financing activities		230,699	221,319
Change in cash and cash equivalents in the reporting period		1,407,308	(2,617,917)
Cash and cash equivalents at the beginning of the reporting period		2,036,223	4,654,140
Cash and cash equivalents at the end of the reporting period		3,443,531	2,036,223
Relating to:			
Cash at bank and in hand		2,073,939	292,920
Cash held with investment manager		1,369,592	1,743,303
		3,443,531	2,036,223

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Injured Jockeys Fund is a Charitable Company domiciled & registered in England. It meets the definition of a public benefit entity under FRS102. The principal accounting policies adopted in the preparation of the Financial Statements are set out below.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. Monetary amounts in these financial statements are rounded to the next whole pound except where otherwise indicated.

Going concern

The group has net current assets of £2.70m and further cash deposits within the investment portfolio of £1.37m at 31 March 2021. The investment portfolio additionally holds significant assets that could be realised should additional funds be required. The Trustees have considered the financial position of the Group, the level of free reserves and the 2021/22 budget and accompanying cash flow forecast, together with the long term strategic plan. As a consequence, the Trustees believe the group is well-placed to manage its business risks successfully and there are no material uncertainties in applying the going concern basis of preparation.

The outbreak of Covid-19 in 2020 has caused severe disruption to the global economy. IJF have updated their forecasts to consider the impact of Covid-19 on the financial performance of the charitable company and keep these under regular review. No issues have been identified that would give rise to a going concern risk and the given the level of reserves the trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of preparation in the financial statements.

Group financial statements

The consolidated financial statements incorporate the accounts of the Charitable Company and those of its trading subsidiary the Injured Jockeys Company Limited for the year ended 31 March 2021 on a line by line basis.

Company Status

The Charitable Company is a company limited by guarantee. The members of the company are the Trustees who are also the ordinary members and named in the legal and administrative information page. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charitable Company.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

1

Accounting policies (*Continued*)

Income

Income is recognised in the period in which the Charitable Group is entitled to receipt and the amount can be measured with reasonable probability. In accordance with this policy legacies are included when the Charitable Company is advised by the personal representative of an estate that payment is likely to be made, will be made or property transferred and the amount can be quantified. Donations are usually, as a result of this policy, accounted for when received as the amount can typically only be quantified at that point.

Oaksey House, Jack Berry House and Peter O'Sullivan House income represents charges for services provided to outside customers at invoiced amounts less value added tax and is recognised on a receivable basis.

Commercial trading income, generated through the Injured Jockeys Company, represents sales to outside customers at invoiced amounts less value added tax, is recognised on a receivable basis.

Investment income is accounted for when due together with any relevant recoverable taxation.

Income is deferred only when the Charitable Company has yet to fulfil conditions before becoming entitled to it.

Grants where entitlement is not conditional on the delivery of a specific service by the Charitable Company are recognised when the Charitable Company becomes unconditionally entitled to the grant.

Expenditure

Expenditure is included when incurred and all liabilities are recognised in full as soon as the obligations arise.

Costs of raising funds are those costs incurred in trading activities that raise funds and the costs of managing the investment portfolio.

Grants payable are included in the Statement of Financial Activity (SOFA) when they become due for payment with accrual of unpaid grants at the year end. Grants where a beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but where material are noted as financial commitments.

Expenditure on other charitable support is recognised in the period in which it is incurred.

Support costs are those functions that assist the work of the Charitable Company but do not directly relate to charitable activities. Support costs include office costs, personnel, payroll, property costs and governance costs which support the IJF's charitable activities.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly and other costs are apportioned according to the time spent by staff supporting the activities.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

1

Accounting policies (*Continued*)

Depreciation and capitalisation of tangible and intangible fixed assets

Fixed assets costing more than £200 are capitalised.

Depreciation is not provided in respect of freehold property and long leasehold property and improvements with the exception of Oaksey, Jack Berry and Peter O'Sullivan Houses. It is the Fund's practice to maintain freehold and long leasehold buildings in a continual state of sound repair. Accordingly, the Trustees consider that the lives of these assets and their residual values are such that depreciation would not be material. Provision will be made should any impairment in the value of these properties occur. Oaksey House, Jack Berry House and Peter O'Sullivan House are different types of properties and the Trustees consider that these should be depreciated on straight line basis at 2% per annum.

Depreciation is provided on a straight-line basis at 25% per annum on office equipment in order to write off the cost of the assets over their estimated useful lives.

Intangible fixed assets are depreciated at 2% per annum in order to write off the nomination rights over the term of the relevant agreements and software at 25% per annum for software in order to write off the cost over the period of expected use.

Investments

Fixed asset investments are stated at market value using quoted bid price. Investment gains and losses are allocated to the designated capital fund. The SOFA includes gains and losses arising on revaluations and disposals during the year.

The investment in the subsidiary is included in the balance sheet at cost, less any provision for impairment in value.

Stocks

Stocks are stated at the lower of cost or net realisable value after making due allowance for any obsolete or slow-moving items.

Financial Instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

1 **Accounting policies (*Continued*)**

Creditors

Creditors are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on the general fund and designated funds. They are available for use at the discretion of the Trustees in furtherance of the Charitable Company's charitable objectives. Designated funds are those funds designated for particular purposes or projects at the discretion of the Trustees.

Restricted funds are those funds subject to specific restrictions declared by the donors and are unavailable for the general purposes of the Charitable Company.

Further explanation of the nature and purposes of each fund is included in note 19 to these accounts.

Mortgage advances

Mortgage advances are programme related concessionary loans. They are comprised of amounts loaned to beneficiaries, secured on their properties, and are provided interest free and for an indefinite term. Any gains or losses arising on redemption are recognised in the SOFA. Provisions for impairment are made where necessary.

Pension costs

The Charitable Company contributes to a Group Personal Pension Plan operated by AEGON Scottish Equitable. The plan is open to all employees. The assets are held separately from those of the Charitable Company. The amount charged to the Consolidated SOFA in respect of pension costs is the contributions payable in the period.

Leasing commitments

Rentals paid under operating leases are charged against in the SOFA on a straight-line basis over the lease term.

Taxation

The Charitable Company is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

THE INJURED JOCKEYS FUND**Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)****1****Accounting policies (Continued)***Critical accounting estimates and assumptions*

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the Trustees' opinion, there are no estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Commercial trading operations: Activities of trading subsidiary

The Charitable Company has a wholly owned trading subsidiary, the Injured Jockeys Company Limited, incorporated in the United Kingdom (registered number: 1008228), of which some of the Trustees are directors. The Company sells Christmas cards, calendars and other merchandise, and gifts all of its taxable profits to The Injured Jockeys Fund. Audited accounts of the Company are filed with the Registrar of Companies. A summary of the Company's trading results for the year ended 31 March 2021 is shown below:

	31 March 2021 £	31 March 2020 £
Turnover	1,131,885	816,888
Cost of sales	(333,578)	(252,131)
Gross profit	798,307	564,757
Distribution costs	(399,410)	(348,771)
Administrative expenses	(107,911)	(134,919)
	290,986	81,067
Interest receivable	183	851
Profit on ordinary activities	291,169	81,918
Amount payable under gift aid donation	(82,664)	(105,260)
Shareholder's funds brought forward	130,047	153,389
Shareholder's funds carried forward	338,552	130,047
Total assets	433,660	291,674
Total liabilities	(95,106)	(161,625)
Aggregate capital and reserves	338,554	130,049
Summary		
Trading income	1,132,068	817,739
Trading costs	(740,899)	(610,821)
Net income from trading	391,169	206,918
Cost recharge from Charitable Company eliminated on consolidation	(182,664)	(230,260)
Retained profit for year	208,505	(23,342)

THE INJURED JOCKEYS FUND**Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)****3. Investment income and interest**

	2021	2020
	£	£
Interest receivable	615	4,438
Investment income	782,957	1,036,194
Other income	85,089	41,457
	868,661	1,082,089

4. Grants to injured jockeys and other charities*Injured jockeys*

During the year grants including medical expenses were paid to 281 (2020: 361) injured jockeys amounting to £550,971 (2020: £664,671).

	2021	2020
	£	£
<i>Other charities</i>		
Northern Racing College	-	1,680
	-	1,680
Support costs	-	437
	-	2,117

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

5. Total expenditure

	Grants £	Other Direct costs £	Total Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Oaksey House costs	-	698,890	698,890	159,955	858,845	1,028,353
Jack Berry House costs	-	504,342	504,342	115,429	619,771	747,612
Peter O'Sullivan House	-	566,336	566,336	129,625	695,961	475,290
Almoner and other pastoral care costs	-	475,073	475,073	108,730	583,803	521,273
Grants and payments for Beneficiaries	550,971	52,622	603,593	145,843	749,436	1,054,521
Jockeys Employment Training Scheme	-	82,000	82,000	18,767	100,767	103,297
Grants to other charities	-	-	-	-	-	2,117
Fundraising costs	-	128,319	128,319	29,368	157,687	107,395
Commercial trading operations	-	742,385	742,385	98,514	840,899	735,821
Investment costs	-	109,806	109,806	25,130	134,936	146,097
	550,971	3,359,773	3,910,744	831,361	4,742,105	4,921,776

Expenditure includes: -

	2021 £	2020 £
Auditor's remuneration: -		
Statutory audit of parent and consolidated accounts	12,675	11,825
Statutory audit of subsidiary	6,650	6,450
Tax advisory services	-	2,034
Tax compliance services	3,815	3,602
Other services	-	-
Depreciation	448,879	392,268
Amortisation	9,384	9,747
Loss on sale of fixed assets	4,825	6,100
Operating leases - land and buildings	25,000	21,227
Cost of inventory expensed	333,578	252,131

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

6. Support costs allocation

	Office Staff Costs £	IT £	Legal £	Property £	Other central £	Depreciation and amortisation £	Total 2021 £	Total 2020 £
Oaksey House costs	92,253	7,251	8,918	2,458	46,707	2,368	159,955	212,026
Jack Berry House costs	66,573	5,232	6,436	1,773	33,705	1,710	115,429	154,143
Peter O'Sullivan House costs	74,757	5,876	7,230	1,992	37,847	1,923	129,625	97,997
Almoner and other pastoral care costs	62,709	4,929	6,062	1,671	31,749	1,610	108,730	107,476
Grants and payments for Beneficiaries	79,674	6,261	7,701	2,122	40,338	9,747	145,843	223,534
Jockeys Employment Training Scheme	10,824	851	1,046	288	5,480	278	18,767	21,297
Grants to other charities	-	-	-	-	-	-	-	437
Fundraising costs	16,938	1,331	1,637	451	8,576	435	29,368	22,142
Commercial trading operations	92,457	4,057	-	-	2,000	-	98,514	99,462
Investment costs	14,494	1,139	1,401	386	7,338	372	25,130	30,122
	<u>510,679</u>	<u>36,927</u>	<u>40,431</u>	<u>11,141</u>	<u>213,740</u>	<u>18,443</u>	<u>831,361</u>	<u>968,636</u>

Support costs have been allocated based on time spent by the staff supporting the various activities.

7. Employment costs

	2021 £	2020 £
Salaries and benefits	1,444,173	1,290,241
Social security costs	132,240	125,226
Other pension costs	81,117	87,059
	<u>1,657,530</u>	<u>1,502,526</u>

Termination payments of £83,714 (2020: £15,000) were paid in the year.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

7. Employment costs (Continued)

During the year the average number of staff employed by the Charitable Company was forty three (2020: forty three), of which eight were Almoners (2020: eight), twenty four Rehabilitation Centre Staff (2020: twenty four) and the remainder support staff. The emoluments of one employee including benefits in kind are within the range £120,000 to £129,999 and one employee in the range £60,000 to £70,000. (2020: one employee within the range £120,000 to £129,999 and one employee in the range £60,000 to £70,000).

The key management personnel of the Charitable Company and Group comprise the President, the Vice President, the Trustees, the Chief Executive, the Head of Rehabilitation, the Head of Finance and the Trading Manager. The total employee benefits of the key management personnel for the year ended 31 March 2021 was £343,678 (2020: £346,113)

8. Trustees' remuneration and expenses

No trustees received any remuneration during the year.

During the year two (2020: eight trustees) received reimbursement of travel expenses totalling £381 (2020: £4,218). All other Trustees waived their entitlement to reimbursement of travel expenses.

9. Transactions with related parties

A mortgage advance of £171,000 (2020: £171,000) is in place to Sam Berry (and his wife Carol Berry), the son of Jack Berry, both qualifying as beneficiaries under the objects of the charitable company. In addition, Sam Berry and Carol Berry received grants totalling £6,199 (2020: £6,520) in the year.

During the year donations of £1,000 (2020: £180) were received from Trustees with no attached conditions.

During the year no payments were made to companies in which a Trustee was a director. No amounts were outstanding at the year end. In the previous year, transactions with companies which were connected to Trustees were as follows: -

- The provision of a room for use by the IJF by Ascot Racecourse Ltd. G Henderson is a Director of this company, £158.
- The provision of rooms and hospitality for use by the IJF by Newbury Racecourse Ltd. D Burke is Chair of this company, £11,702.

THE INJURED JOCKEYS FUND**Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)**

9. Transactions with related parties (Continued)

The following transactions took place between the IJF and its wholly owned subsidiary the Injured Jockeys Company Limited, whose registered office is Peter O'Sullivan House, 7A Newmarket Road, Newmarket, CB8 7NU: -

Nature of transaction	Transactions in the year	
	2021 £	2020 £
Provision of staff, insurance and computer services via a cost recharge	<u>100,000</u>	<u>125,000</u>
 The transfer under gift aid of the trading profits of the Injured Jockeys Company Limited	 <u>82,664</u>	 <u>105,260</u>
 Purchases were made by the Fund during the year for equipment, postage and general supplies using the Funds credit facilities	 <u>1,768</u>	 <u>1,960</u>
 Balance outstanding at 31 March	 <u>62,143</u>	 <u>143,954</u>

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 *(Continued)*

10. Intangible fixed assets (group and charity)

	Software	Property Nomination rights	Total Intangible assets
<i>Cost</i>	£	£	£
At 1 April 2020 and 31 March 2021	44,535	385,000	429,535
Additions	5,500	-	5,500
Disposals	(21,139)	-	(21,139)
	28,896	385,000	413,896
<i>Amortisation</i>			
At 1 April 2020	43,826	136,399	180,225
Provided for year	1,683	7,701	9,384
Disposals	(21,139)	-	(21,139)
At 31 March 2021	24,370	144,100	168,470
<i>Net written down value</i>			
At 31 March 2021	4,526	240,900	245,426
At 31 March 2020	709	248,601	249,310

The intangible nomination rights are held for charitable purposes.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

11. Tangible fixed assets

	Freehold property £	Long leasehold property and improvements £	Fixtures, fittings and equipment £	Total charity tangible assets £	Trading subsidiary office equipment £	Total group tangible assets £
<i>Cost</i>						
At 1 April 2020	17,052,597	752,493	1,541,123	19,346,214	3,504	19,349,718
Additions	59,249	-	26,060	85,309	-	85,309
Disposals	-	(8,065)	(187,340)	(195,405)	(3,504)	(198,909)
At 31 March 2021	17,111,846	744,428	1,379,843	19,236,117	-	19,236,117
<i>Depreciation</i>						
At 1 April 2020	1,504,046	4,032	1,138,923	2,647,001	3,274	2,650,275
Provided for the year	300,424	-	148,455	448,879	-	448,879
Disposals	-	(4,032)	(186,778)	(190,810)	(3,274)	(194,084)
At 31 March 2021	1,804,470	-	1,100,600	2,905,070	-	2,905,070
<i>Net written down value</i>						
At 31 March 2021	15,307,376	744,428	279,243	16,331,047	-	16,331,047
At 31 March 2020	15,548,551	748,461	402,201	16,699,213	230	16,699,443

The freehold properties are held for charitable purposes. Office equipment is used for both administrative and charitable support purposes.

Freehold property includes land amounting to £898,644 (2020: £898,644) that is not depreciated.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

12. Investments

	Listed 2021	Shares in Subsidiary undertaking	Charity 2021	Charity 2020
	£	£	£	£
Market value				
At 1 April 2020	26,532,065	2	26,532,067	29,472,480
Additions	16,135,017	-	16,135,017	6,342,857
Disposal proceeds	(15,670,075)	-	(15,670,075)	(5,311,979)
Net unrealised investment (losses)/gains	1,556,497	-	1,556,497	(4,084,060)
Net realised investment gains	2,500,217	-	2,500,217	112,769
	<u>31,053,721</u>	<u>2</u>	<u>31,053,723</u>	<u>26,532,067</u>
Cash on deposit with investment manager	1,369,592	-	1,369,592	1,743,303
	<u>32,423,313</u>	<u>2</u>	<u>32,423,315</u>	<u>28,275,370</u>
At 31 March 2021	32,423,313	2	32,423,315	28,275,370
Cost of listed investments at 31 March 2021	20,042,658	-	20,042,658	23,882,978
	<u>20,042,658</u>	<u>-</u>	<u>20,042,658</u>	<u>23,882,978</u>
			2021	2020
			£	£
Investments at market value comprised:				
Equities			22,849,494	14,940,671
Fixed interest securities			7,699,807	11,591,394
Commodities			504,420	-
Deposits			1,369,592	1,743,303
			<u>32,423,313</u>	<u>28,275,368</u>

At 31 March 2021, the Fund has commitments of £17,303 (2020: £24,608) for outstanding balances due on the purchase of investments.

The IJF holds the two £1 ordinary shares in its wholly owned subsidiary the Injured Jockeys Company Limited. The subsidiary is registered in England and Wales and the investment is held at cost. The activities and results of this company are summarised in note 2.

THE INJURED JOCKEYS FUNDNotes forming part of the financial statements for the year ended 31 March 2021 *(Continued)***13. Charitable mortgage advances**

Charitable mortgage advances are stated at historic cost less impairment, in line with the FRS102 rules on concessionary loans in public benefit entities.

As these loans are only repayable upon the sale of the underlying property, an event which cannot be predicted in advance, the total amount is classed as due after one year. The indexed value of outstanding mortgage advances at 31 March 2021 was £7,048,163 (2020: £6,857,643).

14. Stocks

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	88,487	88,115	-	-

There was no material difference between the replacement cost of stocks and the amounts stated above.

15. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	2,445	732	-	-
Other debtors	91,291	56,550	87,683	42,024
Income tax recoverable	25,000	23,660	25,000	23,660
Amount owed from trading subsidiary	-	-	62,143	143,954
Prepayments and accrued income	628,398	976,603	620,389	976,603
	747,134	1,057,545	795,215	1,186,241

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

16. Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other creditors	9,250	142,661	4,945	132,690
Taxation and social security	37,910	33,862	37,910	33,862
Obligations under finance leases (secured)	-	778	-	778
Accruals and deferred income	165,869	75,783	137,211	68,083
	<u>213,029</u>	<u>253,084</u>	<u>180,066</u>	<u>235,413</u>

Obligations under finance leases are secured on the assets to which they relate.

17. Creditors: amounts falling due after one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Obligations under finance leases (secured)	--	-	-	-

Obligations under finance leases are secured on the assets to which they relate.

Obligations under finance leases are due as follows: -

	2021	2020
	£	£
In one year or less	-	778
In more than one year but less than two years	-	-
	<u>-</u>	<u>778</u>

18. Financial Instruments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Carrying Amount of Financial Assets				
Instruments measured at fair value through SOFA	<u>32,423,313</u>	<u>28,275,368</u>	<u>32,423,313</u>	<u>28,275,368</u>

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

19. Analysis of charitable funds and reconciliation to net assets

	At 1 April 20 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	Total £
Restricted funds:							
Available Income Fund	5,793	201,535	(202,683)	-	-	-	4,645
Clinical Services Fund	50,000	170,400	(126,477)	-	-	-	93,923
Charitable Fixed Assets	37,500	-	(37,500)	-	-	-	-
Balance at 31 March 2021	93,293	371,935	(366,660)	-	-	-	98,568
	At 1 April 20 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	Total £
Unrestricted funds:							
Designated Funds							
Fixed Assets	16,948,523	-	(548,373)	-	-	176,323	16,576,473
IJF Peter O'Sullivan House	-	-	-	-	-	-	-
Mortgage Advances	3,497,114	-	-	-	-	(102,010)	3,395,104
Capital Fund	19,057,126	-	-	4,056,714	-	-	23,113,840
R & E Hitchin Holiday Fund	1,000,000	30,700	-	-	-	(30,700)	1,000,000
Balance at 31 March 2021	40,502,763	30,700	(548,373)	4,056,714	-	43,613	44,085,417
General Funds	9,310,675	5,338,757	(3,827,072)	-	128,689	(43,613)	10,907,436
Total Unrestricted Funds	49,813,438	5,369,457	(4,375,445)	4,056,714	128,689	-	54,992,853
Total Group funds	49,906,731	5,741,392	(4,742,105)	4,056,714	128,689	-	55,091,421
Relating to Subsidiary	130,047	1,132,068	(740,899)	-	-	(182,664)	338,552
Total Charity Funds	49,776,684	4,609,324	(4,001,206)	4,056,714	128,689	(182,664)	54,752,869
Represented by:							
GROUP	Restricted	Unrestricted	Designated		Total		
Fixed Assets	-	-	16,576,473		16,576,473		
Investments	-	9,309,473	23,113,840		32,423,313		
Mortgage Advances	-	-	3,395,104		3,395,104		
Net Current Assets	98,568	1,597,963	1,000,000		2,696,531		
	98,568	10,907,436	44,085,417		55,091,421		
CHARITY							
Fixed Assets	-	-	16,576,473		16,576,473		
Investments	-	9,309,473	23,113,840		32,423,313		
Mortgage Advances	-	-	3,395,104		3,395,104		
Net Current Assets	98,568	1,259,411	1,000,000		2,357,979		
	98,568	10,568,884	44,085,417		54,752,869		

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 *(Continued)*

19. Funds (Continued)

The Restricted Available Income Fund consists of grants, donations and legacies. These amounts were contributions to the hydrotherapy pool at Peter O'Sullivan House and running costs of the rehabilitation centres. These funds have been fully expended in the year. The Clinical Services Fund includes donations towards the cost of employing specific members of the Clinical Team.

All unrestricted income is credited to the Unrestricted General Fund. The Designated funds are those funds designated at the discretion of the Trustees for particular purposes. Amounts reflecting the funds spent from restricted funds have been transferred to the relevant designated fund, thus the amount at the year end shown within the restricted funds represents solely the unexpended balance.

The Fixed Assets Fund represents tangible and intangible assets held for the Fund's charitable use including the rehabilitation centres. The movement thereon representing fixed asset additions less disposals and depreciation in the year. The restricted funds consist of donations received with restricted use for equipment at Oaksey House, Jack Berry House and Peter O'Sullivan House, these funds have yet to be expended.

The Peter O'Sullivan House Fund represented the costs incurred to date plus the estimated costs to complete the project. These funds have been used towards the construction cost of Peter O'Sullivan House. As this project is now complete, the fund has been closed to be included within the Fixed Asset Fund.

The Mortgage Advances Fund previously represented a designated ceiling on the allocation of funds available for Mortgage Advances. Since such advances are no longer provided the balance represents the advances outstanding at the year end.

The Capital Fund represents funds designated by the Trustees to be held as a Fund, the income from which will, in the future, enable The Injured Jockeys Fund to provide continued support to its beneficiaries, without the dependence on uncertain income from grants, donations and legacies. Gains and losses on investments are allocated to this fund.

The Robert and Elizabeth Hitchins' Holiday Fund represents a designated fund, established from an original £1m donation, with the intention that it is used to contribute to the cost of the annual IJF overseas holiday.

20. Indemnity insurance

With the consent of the Charity Commissioners, insurance has been purchased to protect the Fund from loss arising from the neglect or defaults of its trustees, officers and employees at a cost of £2,665 (2020: £2,052).

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 *(Continued)*

21. Pensions

A defined contribution Group Personal Pension Plan is operated for all employees by AEGON Scottish Equitable. From the 1 December 2016, this became the auto enrolment scheme. The assets are held separately to those of the fund. Existing employees contribute 3% and after one years service the fund contributes an additional 10%. New employees after the 1 December 2016 contribute the statutory minimum amount of 3% and the fund contributes the statutory minimum of 2%. The pension cost in the period amounted to £81,217 (2020: £87,059). Contributions totalling £nil (2020: £9,988) were payable at the year end and are included in creditors.

22. Commitments under operating leases

At 31 March 2020 and 2021, the Group and Charitable Company had no annual commitments under non-cancellable operating leases.

23. Legacy income

Legacy income is only included in income where receipt is probable and the amount is known with certainty, or the legacy has been received. As at the 31 March 2021 the Charitable Company had been notified of legacies with a total estimated value of £1.5m (2020: £421,794) which have not been accrued as the conditions have not been met.

24. Capital Commitments

At the end of the year the Group and Charitable Company had capital commitments contracted but not provided of £nil (2020: £nil).

THE INJURED JOCKEYS FUNDNotes forming part of the financial statements for the year ended 31 March 2021 *(Continued)***25. Reconciliation of net income to net cash flow from operating activities**

Group	2021	2020
	£	£
Net (outgoings)/income for the reporting period	5,184,690	(3,730,467)
Depreciation charge	448,879	392,268
Amortisation charge	9,384	9,747
Net loss/(gain) on investments	(4,056,714)	3,971,291
Gains on financial assets	(128,689)	(180,098)
Dividends, interest and rents from investments	(868,661)	(1,082,089)
Loss/(profit) on sale of fixed assets	4,825	6,100
Decrease/(increase) in stock	(372)	15,317
Decrease/(increase) in debtors	310,411	230,873
Decrease in creditors	(40,055)	(10,963)
Net cash provided by operating activities	863,698	(378,021)

25b. Analysis of changes in net debt

	1 April	Cash flow	31 March
	2020		2021
	£	£	£
Cash at bank and in hand	2,036,223	1,407,308	3,443,431

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

26. Comparative consolidated SOFA by fund

	Unrestricted Funds £	Restricted Funds £	Non-Charitable Trading Funds £	Total 2020 £
Income from:				
<i>Legacies, donations and grants:</i>				
- Legacies	1,374,452	2,950	-	1,377,402
- Donations	1,019,739	508,340	-	1,528,079
- Grants	-	-	-	-
<i>Charitable activities:</i>				
- Oaksey house income	117,199	-	-	117,199
- Jack Berry house income	41,626	-	-	41,626
- Peter O'Sullivan House	18,368	-	-	18,368
<i>Other trading activities:</i>				
- Commercial trading operations	-	-	817,739	817,739
<i>Investments</i>	1,082,089	-	-	1,082,089
Total income	3,653,473	511,290	817,739	4,982,502
Expenditure on:				
<i>Raising funds:</i>				
- Fundraising costs	100,395	7,000	-	107,395
- Commercial trading operations	125,000	-	610,821	735,821
- Investment costs	146,097	-	-	146,097
<i>Charitable activities:</i>				
- Oaksey House costs	992,820	35,533	-	1,028,353
- Jack Berry House costs	674,880	72,732	-	747,612
- Peter O'Sullivan House costs	475,290	-	-	475,290
- Almoner and other pastoral care costs	472,445	48,828	-	521,273
- Grants and amounts paid on behalf of Beneficiaries	1,054,521	-	-	1,054,521
- Jockeys Employment Training Scheme	103,297	-	-	103,297
- Grants to other charities	2,117	-	-	2,117
Total expenditure	4,146,862	164,093	610,821	4,921,776
Net (losses)/gains on investments for the year	(3,971,291)	-	-	(3,971,291)
Net (expenditure)/income	(4,464,680)	347,197	206,918	(3,910,565)
Transfer in respect of trading subsidiary's donation, management charge and interest	230,260	-	(230,260)	-
Gains on financial assets	180,098	-	-	180,098
Transfers between funds	346,025	(346,025)	-	-
Net movement in funds	(3,708,297)	1,172	(23,342)	(3,730,467)
Reconciliation of funds				
Total funds brought forward	53,391,688	92,121	153,389	53,637,198
Total funds carried forward	49,683,391	93,293	130,047	49,906,731

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

27. Comparative analysis of charitable funds and reconciliation to net assets

	At 1 April 19 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	At 31 March 2020 £
Restricted funds:							
Available Income Fund	54,621	461,290	(164,093)	-	-	(346,025)	5,793
IJF Peter O'Sullivan House	-	50,000	-	-	-	-	50,000
Charitable Fixed Assets	37,500	-	-	-	-	-	37,500
Balance at 31 March 2020	92,121	511,290	(164,093)	-	-	(346,025)	93,293
	At 1 April 19 £	Income £	Expenditure £	Investment Losses £	Financial Asset Gains £	Transfers £	Total £
Unrestricted funds:							
Designated Funds							
Fixed Assets	15,209,444	-	(392,268)	-	-	2,131,347	16,948,523
POSH	4,671,236	-	-	-	-	(4,671,236)	-
Mortgages	3,542,335	-	-	-	-	(45,221)	3,497,114
Capital	23,028,417	-	-	(3,971,291)	-	-	19,057,126
R & E Hitchin Holiday Fund	1,000,000	34,100	38	-	-	(34,138)	1,000,000
	47,451,432	34,100	(392,230)	(3,971,291)	-	(2,619,248)	40,502,763
General Funds	6,093,645	4,437,112	(4,365,453)	-	180,098	2,965,273	9,310,675
Total Unrestricted Funds	53,545,077	4,471,212	(4,757,683)	(3,971,291)	180,098	346,025	49,813,438
Total Group Funds	53,637,198	4,982,502	(4,921,776)	(3,971,291)	180,098	-	49,906,731
Relating to Subsidiary	153,389	817,739	(610,821)	-	-	(230,260)	130,047
Total Charity Funds	53,483,809	4,164,763	(4,310,955)	(3,971,291)	180,098	230,260	49,776,684
Represented by:							
GROUP							
Fixed Assets	-	230	16,948,523		16,948,753		
Investments	-	9,218,242	19,057,126		28,275,368		
Mortgage Advances	-	-	3,497,114		3,497,114		
Net Current Assets	93,293	92,203	1,000,000		1,185,496		
	93,293	9,310,675	40,502,763		49,906,731		
CHARITY							
Fixed Assets	-	-	16,948,523		16,948,523		
Investments	-	9,218,244	19,057,126		28,275,370		
Mortgage Advances	-	-	3,497,114		3,497,114		
Net Current Assets	93,293	(37,616)	1,000,000		1,055,677		
	93,293	9,180,628	40,502,763		49,776,684		