



THE INJURED JOCKEYS FUND
(A company limited by guarantee)

Report and Financial Statements

Year ended

31 March 2022

THE INJURED JOCKEYS FUND

Annual report and financial statements for the year ended 31 March 2022

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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 - retired 27 April 2021 S Waley-Cohen – retired 20 July 2021 H Peplinski – retired 1 Dec 2021 D Burke G Baker J Redfern – appointed 27 April 2021	S Durcan E Chamberlin (Vice Chairman) M Caulfield M Foy A Thornton C Fairley N Rust OBE – appointed 27 April 2021
Chief Executive and Company Secretary	L Hancock	
Finance Director	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	PEM, Salisbury House, Station Road, Cambridge, CB1 2LA	
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 2022

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

At the year end the Board consisted of eleven Trustees, who meet four times a year. There are currently four sub-committees, Cases Committee, Finance Committee, Clinical Strategy 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. An additional trustee was appointed after the year end.

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 March) 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 2022

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 712 beneficiaries with whom we have regular contact, of these **378** received financial support in the last financial year.
- Has **36** 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 18,000 clinical appointments including 1,470 hydrotherapy treatments were provided during the year, this increases to in excess 22,000 when fitness sessions are included.
- 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.
- At 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.
- 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 grade 7 and above 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 2022

Volunteers

During the year over 35 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 our core values which include 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. In autumn 2022 a hub will be opening in Taunton to serve the racing community in the South West. A member of the welfare liaison team will be based there along with physiotherapy support and a member of the Jockey Coaching team run by the British Racing School.
- 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”. The Charitable Company is a public benefit entity and also complies with the charities statement of recommended practice for entities applying FRS 102 (SORP).

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Report of the trustees for the year ended 31 March 2022

During the year the IJF paid out in grants to injured jockeys over £575k (2021: £550k). £3.3m now remains outstanding on index-linked mortgages whose ultimate repayment is linked to the house price index to 50 injured jockeys and their families (2021: 55 outstanding, £3.4m). No new loans are now being awarded and support is given using other methods.

In addition to grants the IJF has applied over £649k (2021: £684k) in pay and expenses to assist the Almoners and their helpers in their charitable work and in our support for JETS.

£1.5m has been received in donations during the period. £640k comes from 8 donations exceeding £20,000 (2021 : £1.4m 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 continue to be remarkable given the economic climate.

This year £1.7m 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 63 legacies compared to 42 last year. This total includes three amounts from three estates totalling £801k.

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

Overall, the IJF had net movement in funds of £2.65m with Total funds as at 31 March 2022 standing at £57.7m. The surplus is due in part to an increase in the value of the investment portfolio of £2.2m.

The IJF's trading company has raised over £236k, including ancillary donations, through its sales of our Christmas cards, calendars, diaries and other items.

The trading company saw continued healthy engagement from our loyal supporter base and maintained strong demand for IJF branded products and items. Trading was quieter than 2020-21 when increased demand arose from COVID-19 restrictions leading to people shopping from home as the high street was closed and Christmas limited to one day of mixing households. Whilst seeing a decrease of 20% against the previous years trading, this was still a healthy increase of 12% and 16% when compared to 2019-20 and 2018-19. The Company continues to try to source good quality and value products that are ideally sourced in the UK and sustainable and eco-friendly where possible.

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. After a quiet period due to COVID-19, a number of trips to trainers around the country were arranged in 2021-22, these were well supported and enjoyed by all who attended. 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.

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.

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Report of the trustees for the year ended 31 March 2022

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.

Safeguarding and Data security have also been highlighted as areas of high risk. Policies relating to these areas are regularly reviewed and updated as necessary. On-going training of employees and use of third party consultants to provide additional expertise are important parts of the strategy to mitigate against these risks.

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 triannual 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 only able to hold a limited number of fundraising events during the year and COVID-19 similarly hit events that would often have been arranged by our supporters, however the events that took place were well supported and we remain extremely grateful to all our supporters who both arrange and attend these events. With the further lifting of restrictions 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 is monitored closely.

The IJF 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 2022

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 £4.9m, growing in line with planned increases. At 31 March 2022, free reserves of £5.9m 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 £35m 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 a long term target of CPI + 3%. The latest performance report shows that this was achieved over a one and three year time frame, with a small shortfall when a five year time frame is considered.

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 2022

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.

In March 2020 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 IJF has provided support to current and former jockeys and their families throughout this period,. 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 2022 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 2022

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:

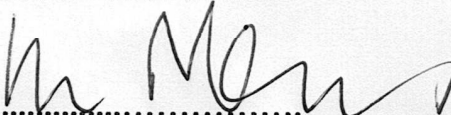
- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are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

Auditor

PEM 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 26 July 2022
and signed on their behalf**


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**William Norris
Chairman**

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

Opinion

We have audited the financial statements of Injured Jockeys Fund (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities (incorporating the income and expenditure account), the Consolidated Balance Sheet, the Foundation Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 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 of the parent charitable company's affairs as at 31 March 2022 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 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 the 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 Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual 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.

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

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its 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 in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 the 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 the 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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including

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fraud and non-compliance with laws and regulations, was as follows:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge of charity and company law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting

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Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed



27/07/22

Nikki Loan (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

THE INJURED JOCKEYS FUND

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Non-Charitable Trading Funds £	Total 2022 £	Total 2021 (note 26) £
Income from:						
<i>Legacies, donations and grants:</i>						
- Legacies		1,707,119	-	-	1,707,119	1,398,744
- Donations		1,232,434	344,480	-	1,576,914	2,119,703
- Grants		-	5,911	-	5,911	122,720
<i>Charitable activities:</i>						
- Oaksey house income		54,809	-	-	54,809	49,394
- Jack Berry house income		29,927	-	-	29,927	16,687
- Peter O'Sullivan House		67,751	-	-	67,751	33,415
<i>Other trading activities:</i>						
- Commercial trading operations	2	-	-	923,275	923,275	1,132,068
<i>Investments</i>	3	645,385	-	-	645,385	868,661
Total income		3,737,425	350,391	923,275	5,011,091	5,741,392
Expenditure on:						
<i>Raising funds:</i>						
- Fundraising costs		89,319	18,209	-	107,528	157,687
- Commercial trading operations	2	135,000	-	689,652	824,652	840,899
- Investment costs		157,459	-	-	157,459	134,936
<i>Charitable activities:</i>						
- Oaksey House costs		872,466	98,311	-	970,797	858,845
- Jack Berry House costs		574,809	141,669	-	716,478	619,771
- Peter O'Sullivan House costs		668,727	99,765	-	768,492	695,961
- Almoner and other pastoral care costs		545,930	-	-	545,930	583,803
- Grants and amounts paid on behalf of Beneficiaries		787,489	-	-	787,489	749,436
- Jockeys Employment Training Scheme		102,867	-	-	102,867	100,767
- Grants to other charities		-	-	-	-	-
Total expenditure	5	3,934,066	357,974	689,652	4,981,692	4,742,105
Gains on Charitable Mortgage Advances		46,916	-	-	46,916	128,689
Profit on sale of Fixed Assets		378,035	-	-	378,035	-
Net gains on investments for the year	12	2,198,333	-	-	2,198,333	4,056,714
Net income/(expenditure) for the year		2,426,643	(7,583)	233,623	2,652,683	5,056,001
Transfer in respect of trading subsidiary's donation, management charge and interest		426,311	-	(426,311)	-	-
Net movement in funds		2,852,954	(7,583)	(192,688)	2,652,683	5,184,690
Reconciliation of funds						
Total funds brought forward		54,654,301	98,568	338,552	55,091,421	49,906,731
Total funds carried forward	17	57,507,255	90,985	145,864	57,744,104	55,091,421

The notes on pages 17 to 38 form part of these financial statements.

THE INJURED JOCKEYS FUND

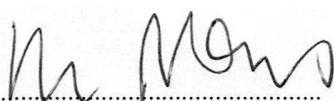
Consolidated and Charity Balance sheets at 31 March 2022

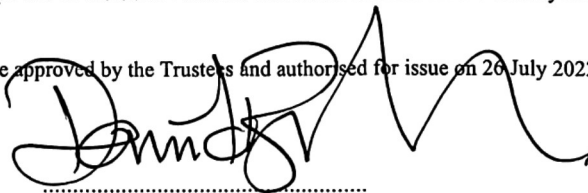
Company registration number 5298320

	Note	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Intangible assets	10	326,161	245,426	326,161	245,426
Tangible assets	11	15,892,146	16,331,047	15,892,146	16,331,047
Investments	12	35,414,263	32,423,313	35,414,265	32,423,315
Charitable mortgage advances	13	3,288,980	3,395,104	3,288,980	3,395,104
Total fixed assets		54,921,550	52,394,890	54,921,552	52,394,892
Current assets					
Stocks	14	155,474	88,487	-	-
Debtors	15	847,484	747,134	991,111	795,215
Cash at bank and in hand		2,154,345	2,073,939	1,991,311	1,742,828
Total current assets		3,157,303	2,909,560	2,982,422	2,538,043
Creditors: amounts falling due within one year	16	(334,749)	(213,029)	(305,734)	(180,066)
Net current assets		2,822,554	2,696,531	2,676,688	2,357,977
Total assets less current liabilities		57,744,104	55,091,421	57,598,240	54,752,869
Creditors: amounts falling due after one year		-	-	-	-
Net assets		57,744,104	55,091,421	57,598,240	54,752,869
Funds	17				
<i>Restricted funds</i>		90,985	98,568	90,985	98,568
<i>Unrestricted funds:</i>					
Available Income Fund		11,687,795	10,568,884	11,687,795	10,568,884
Designated Funds		45,819,460	44,085,417	45,819,460	44,085,417
<i>Non-charitable trading funds</i>		145,864	338,552	-	-
Total funds		57,744,104	55,091,421	57,598,240	54,752,869

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 2022 was £2,845,371.

The financial statements on pages 14 to 38 were approved by the Trustees and authorised for issue on 26 July 2022.


 W Norris – Chairman and Trustee


 D J Burke Trustee

THE INJURED JOCKEYS FUND
Consolidated Statement of Cash Flows for year ending 31 March 2022

	Note	Group 2022 £	2021 £
Net cash (used in)/provided by operating activities	23	(193,915)	863,698
Cash flows from investing activities			
Dividends, interest and rents from investments		645,385	868,661
Proceeds from sale of tangible fixed assets		414,502	-
Purchase of tangible fixed assets		(145,990)	(90,809)
Proceeds from sale of investments		6,846,067	15,670,075
Purchase of investments		(8,401,812)	(16,135,016)
Net cash (used in) investing activities		(641,848)	312,911
Cash flows from financing activities			
Repayments of finance leases		-	-
Repayments of charitable mortgage advances		153,041	230,699
Net cash provided by financing activities		153,041	230,699
Change in cash and cash equivalents in the reporting period		(682,722)	1,407,308
Cash and cash equivalents at the beginning of the reporting period		3,443,531	2,036,223
Cash and cash equivalents at the end of the reporting period		2,760,809	3,443,531
Relating to:			
Cash at bank and in hand		2,154,345	2,073,939
Cash held with investment manager		606,464	1,369,592
		2,760,809	3,443,531

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022

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 £2.82m and further cash deposits within the investment portfolio of £606k at 31 March 2022. 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 2022/23 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 followed by the invasion of Ukraine by Russia in 2022 has caused severe disruption to the global economy. IJF have updated their forecasts to consider the impact of both these events 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 2022 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 2022 (*Continued*)

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 2022 (*Continued*)

Accounting policies (*Continued*)

Depreciation and capitalisation of tangible and intangible fixed assets

Fixed assets costing more than £500 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. Cash and cash equivalents include cash within the investment portfolio.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

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 17 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 2022 (Continued)****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 2022 is shown below:

	31 March 2022 £	31 March 2021 £
Turnover	923,250	1,131,885
Cost of sales	(299,282)	(333,578)
Gross profit	623,968	798,307
Distribution costs	(377,431)	(399,410)
Administrative expenses	(147,939)	(107,911)
	98,598	290,986
Interest receivable	25	183
Profit on ordinary activities	98,623	291,169
Amount payable under gift aid donation	(291,311)	(82,664)
Shareholder's funds brought forward	338,552	130,047
Shareholder's funds carried forward	145,864	338,552
Total assets	322,031	433,660
Total liabilities	(176,165)	(95,106)
Aggregate capital and reserves	145,866	338,554
Summary		
Trading income	923,300	1,132,068
Trading costs	(689,677)	(740,899)
Net income from trading	233,623	391,169
Cost recharge from Charitable Company eliminated on consolidation	(426,311)	(182,664)
Retained profit for year	(192,688)	208,505

THE INJURED JOCKEYS FUND**Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)**

3. Investment income and interest

	2022	2021
	£	£
Interest receivable	109	615
Investment income	534,257	782,957
Other income	111,019	85,089
	<u>645,385</u>	<u>868,661</u>

4. Grants to injured jockeys*Injured jockeys*

During the year grants including medical expenses were paid to 378 (2021: 281) injured jockeys amounting to £575,965 (2021: £550,971).

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

5. Total expenditure

	Grants £	Other Direct costs £	Total Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Oaksey House costs	-	773,861	773,861	196,936	970,797	858,845
Jack Berry House costs	-	571,131	571,131	145,347	716,478	619,771
Peter O'Sullivan House	-	612,593	612,593	155,899	768,492	695,961
Almoner and other pastoral care costs	-	435,182	435,182	110,748	545,930	583,803
Grants and payments for Beneficiaries	575,965	45,632	621,597	165,892	787,489	749,436
Jockeys Employment Training Scheme	-	82,000	82,000	20,867	102,867	100,767
Grants to other charities	-	-	-	-	-	-
Fundraising costs	-	85,715	85,715	21,813	107,528	157,687
Commercial trading operations	-	701,366	701,366	123,286	824,652	840,899
Investment costs	-	125,516	125,516	31,943	157,459	134,936
	<u>575,965</u>	<u>3,432,996</u>	<u>4,008,961</u>	<u>972,731</u>	<u>4,981,692</u>	<u>4,742,105</u>

Expenditure includes: -

	2022 £	2021 £
Auditor's remuneration: -		
Statutory audit of parent and consolidated accounts	15,500	12,675
Statutory audit of subsidiary	7,500	6,650
Tax advisory services	-	-
Tax compliance services	3,700	3,815
Other services	-	-
Depreciation	448,923	448,879
Amortisation	18,764	9,384
Gain/(Loss) on sale of fixed assets	378,035	(4,825)
Operating leases - land and buildings	25,000	25,000
Gain on charitable mortgages	46,916	128,689

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

6. Support costs allocation

	Office Staff Costs £	IT £	Legal £	Property £	Other central £	Depreciation and amortisation £	Total 2022 £	Total 2021 £
Oaksey House costs	102,135	10,734	8,878	8,863	61,548	4,778	196,936	159,955
Jack Berry House costs	75,379	7,922	6,553	6,541	45,424	3,528	145,347	115,429
Peter O'Sullivan House costs	80,850	8,497	7,027	7,014	48,724	3,787	155,899	129,625
Almoner and other pastoral care costs	57,436	6,036	4,993	4,984	34,612	2,687	110,748	108,730
Grants and payments for Beneficiaries	82,039	8,622	7,133	7,122	49,437	11,539	165,892	145,843
Jockeys Employment Training Scheme	10,822	1,137	941	939	6,522	506	20,867	18,767
Grants to other charities	-	-	-	-	-	-	-	-
Fundraising costs	11,313	1,189	983	982	6,817	529	21,813	29,368
Commercial trading operations	120,413	6,744	-	-	(3,871)	-	123,286	98,514
Investment costs	16,566	1,741	1,440	1,438	9,983	775	31,943	25,130
	<u>556,953</u>	<u>52,622</u>	<u>37,883</u>	<u>37,883</u>	<u>259,196</u>	<u>28,129</u>	<u>972,731</u>	<u>831,361</u>

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

7. Employment costs

	2022 £	2021 £
Salaries and benefits	1,397,474	1,444,173
Social security costs	144,276	132,240
Other pension costs	76,375	81,117
	<u>1,618,125</u>	<u>1,657,530</u>

Termination payments of £nil (2021: £83,714) were paid in the year.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

7. Employment costs (Continued)

During the year the average number of staff employed by the Charitable Company was forty five (2021: forty three), of which seven were Welfare Liaisons (2021: eight), twenty six Rehabilitation Centre Staff (2021: twenty four) and the remainder support staff. The emoluments of one employee including benefits in kind are within the range £130,000 to £139,999, one employee in the range £70,000 to £79,999 and two employees in the range £60,000 to £70,000. (2021: 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 Finance Director, the Head of Operations and the Trading Manager. The total employee benefits of the key management personnel (including employer's NI and pension costs) for the year ended 31 March 2022 was £392,847 (2021: £343,678)

8. Trustees' remuneration and expenses

No trustees received any remuneration during the year.

During the year two trustees (2021: two) received reimbursement of travel expenses totalling £165 (2021: £381). All other Trustees waived their entitlement to reimbursement of travel expenses.

9. Transactions with related parties

A mortgage advance of £171,000 (2021: £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 £nil (2021: £6,199) in the year.

During the year donations of £nil (2021: £1,000) were received from Trustees with no attached conditions.

During the year a payment was made to Newbury Racecourse Plc for £2,850, this represented a deposit for the hospitality cost of the raceday in celebration of HM The Queen's Platinum Jubilee to be in held in May 2022, Dominic Burke who is a Trustee is the Chair of Newbury Racecourse Plc. No amounts were outstanding at the year end. In the previous year there were no transactions with companies which were connected to Trustees.

THE INJURED JOCKEYS FUND**Notes forming part of the financial statements for the year ended 31 March 2022 (*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	
	2022	2021
	£	£
Provision of staff, insurance and computer services via a cost recharge	135,000	100,000
	<u> </u>	<u> </u>
The transfer under gift aid of the trading profits of the Injured Jockeys Company Limited	291,311	82,664
	<u> </u>	<u> </u>
Balance outstanding at 31 March	147,939	62,143
	<u> </u>	<u> </u>

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

10. Intangible fixed assets (group and charity)

	Software	Property Nomination rights	Total Intangible assets
<i>Cost</i>	£	£	£
At 1 April 2021 and 31 March 2022	28,896	385,000	413,896
Additions	99,499	-	99,499
Disposals	(23,396)	-	(23,396)
	104,999	385,000	489,999
<i>Amortisation</i>			
At 1 April 2021	24,370	144,100	168,470
Provided for year	11,064	7,700	18,764
Disposals	(23,396)	-	(23,396)
At 31 March 2022	12,038	151,800	163,838
<i>Net written down value</i>			
At 31 March 2022	92,961	233,200	326,161
At 31 March 2021	4,526	240,900	245,426

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 2022 (*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 2021	11,681,576	6,174,698	1,379,843	19,236,117	3,504	19,239,621
Additions	2,054	6,500	37,937	46,491	-	46,491
Disposals	(35,848)	-	(51,515)	(87,363)	-	(87,363)
At 31 March 2022	11,647,782	6,181,198	1,366,265	19,195,245	3,504	19,198,749
<i>Depreciation</i>						
At 1 April 2021	1,634,226	170,244	1,100,600	2,905,070	3,504	2,908,574
Provided for the year	192,403	108,605	147,915	448,923	-	448,923
Disposals	-	-	(50,894)	(50,894)	-	(50,894)
At 31 March 2022	1,826,629	278,849	1,197,621	3,303,099	3,504	3,306,603
<i>Net written down value</i>						
At 31 March 2022	9,821,153	5,902,349	168,644	15,892,146	-	15,892,146
At 31 March 2021	10,047,350	6,004,454	279,243	16,331,047	-	16,331,047

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 (2021: £898,644) that is not depreciated.

The cost and depreciation relating to the building of Peter O'Sullivan has been reclassified from freehold property to long leasehold property as this more fairly represents the nature of the asset.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

12. Investments

	Listed 2022	Shares in Subsidiary undertaking	Charity 2022	Charity 2021
	£	£	£	£
Market value				
At 1 April 2021	31,053,721	2	31,053,723	26,532,067
Additions	7,751,812	-	7,751,812	16,135,017
Disposal proceeds	(6,196,067)	-	(6,196,067)	(15,670,075)
Net unrealised investment gains	1,646,024	-	1,646,024	1,556,497
Net realised investment gains	552,309	-	552,309	2,500,217
	<u>34,807,799</u>	<u>2</u>	<u>34,807,801</u>	<u>31,053,723</u>
Cash on deposit with investment manager	606,464	-	606,464	1,369,592
At 31 March 2022	<u>35,414,263</u>	<u>2</u>	<u>35,414,265</u>	<u>32,423,315</u>
Cost of listed investments at 31 March 2022	<u>29,533,164</u>	<u>-</u>	<u>29,533,164</u>	<u>20,042,658</u>

	2022 £	2021 £
Investments at market value comprised:		
Equities	25,067,437	22,849,494
Fixed interest securities	2,535,477	2,382,108
Commodities	1,027,247	504,420
Property	3,071,010	3,076,327
Multi-Asset Funds	818,772	909,024
Alternatives	2,287,856	1,332,348
Deposits	606,464	1,369,592
	<u>35,414,263</u>	<u>32,423,313</u>

At 31 March 2022, the Fund has commitments of £11,367 (2021: £17,303) 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 FUND**Notes forming part of the financial statements for the year ended 31 March 2022 (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 within fixed assets. The indexed value of outstanding mortgage advances at 31 March 2022 was £7,649,545 (2021: £7,048,163).

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
At 1 April 2021	3,395,104	3,497,114	3,395,104	3,497,114
Redemptions	(106,124)	(102,010)	(106,124)	(102,010)
At 31 March 2022	<u>3,288,980</u>	<u>3,395,104</u>	<u>3,288,980</u>	<u>3,395,104</u>

14. Stocks

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	<u>155,474</u>	<u>88,487</u>	<u>-</u>	<u>-</u>

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

15. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	257	2,445	-	-
Other debtors	76,380	91,291	73,414	87,683
Income tax recoverable	18,000	25,000	18,000	25,000
Amount owed from trading subsidiary	-	-	147,150	62,143
Prepayments and accrued income	<u>752,547</u>	<u>628,398</u>	<u>752,547</u>	<u>620,389</u>
	<u>847,484</u>	<u>747,134</u>	<u>991,111</u>	<u>795,215</u>

THE INJURED JOCKEYS FUND**Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)**

16. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other creditors	159,087	9,250	141,115	4,945
Taxation and social security	39,135	37,910	39,135	37,910
Accruals and deferred income	136,527	165,869	125,484	137,211
	334,749	213,029	305,734	180,066

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

17. Analysis of charitable funds and reconciliation to net assets

	At 1 April 21 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	Total £
Restricted funds:							
Available Income Fund	4,645	74,416	(74,416)	-	-	-	4,645
Clinical Services Fund	93,923	275,975	(283,558)	-	-	-	86,340
Charitable Fixed Assets	-	-	-	-	-	-	-
Balance at 31 March 2022	98,568	350,391	(357,974)	-	-	-	90,985
	At 1 April 21 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	Total £
Unrestricted funds:							
Designated Funds							
Fixed Assets	16,576,473	378,035	(613,679)	-	-	(122,522)	16,218,307
Mortgage Advances	3,395,104	-	-	-	-	(106,124)	3,288,980
Capital Fund	23,113,840	-	-	2,198,333	-	-	25,312,173
R & E Hitchin Holiday Fund	1,000,000	16,500	-	-	-	(16,500)	1,000,000
Balance at 31 March 2021	44,085,417	394,535	(613,679)	2,198,333	-	(245,146)	45,819,460
General Funds	10,907,436	4,644,200	(4,010,039)	-	46,916	245,146	11,833,659
Total Unrestricted Funds	54,992,853	5,038,735	(4,623,718)	2,198,333	46,916	-	57,653,119
Total Group funds	55,091,421	5,389,126	(4,981,692)	2,198,333	46,916	-	57,744,104
Relating to Subsidiary	338,552	923,275	(689,652)	-	-	(426,311)	145,864
Total Charity Funds	54,752,869	4,465,851	(4,292,040)	2,198,333	46,916	426,311	57,598,240
Represented by:							
GROUP	Restricted	Unrestricted	Designated		Total		
Fixed Assets	-	-	16,218,307		16,218,307		
Investments	-	9,102,090	26,312,173		35,414,263		
Mortgage Advances	-	-	3,288,980		3,288,980		
Net Current Assets	90,985	2,731,569	-		2,822,554		
	90,985	11,833,659	45,819,460		57,744,104		
CHARITY							
Fixed Assets	-	-	16,218,307		16,218,307		
Investments	-	9,102,090	26,312,173		35,414,263		
Mortgage Advances	-	-	3,288,980		3,288,980		
Net Current Assets	90,985	2,585,705	-		2,676,690		
	90,985	11,687,795	45,819,460		57,598,240		

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

17. Funds (Continued)

The Restricted Available Income Fund consists of grants, donations and legacies. These amounts were contributions to the 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 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 by the trustees representing an original £1m donation. It is the intention that the income generated from the investment represented by that £1m it is used to contribute to the cost of the annual IJF overseas holiday.

18. Indemnity insurance

With the consent of the Charity Commission, 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 £2,994 (2021: £2,665).

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

19. 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 5% and the fund contributes the statutory minimum of 3%. The pension cost in the period amounted to £76,375 (2021: £81,217). Contributions totalling £10,436 (2021: £nil) were payable at the year end and are included in creditors.

20. Commitments under operating leases

At 31 March 2021 and 2022, the Group and Charitable Company had annual commitments under non-cancellable operating leases as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
In less than one year	16,789	16,243	16,789	16,243
In more than one year but less than 2 years	16,789	16,243	16,789	16,243
In more than 2 years	46,106	59,281	46,106	59,281
	79,684	91,767	79,684	91,767

21. 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 2022 the Charitable Company had been notified of legacies with a total estimated value of £3m (2021: £1.5m) which have not been accrued as the conditions have not been met.

22. Capital Commitments

At the end of the year the Group and Charitable Company had capital commitments contracted but not provided of £nil (2021: £nil).

THE INJURED JOCKEYS FUNDNotes forming part of the financial statements for the year ended 31 March 2022 *(Continued)***23. Reconciliation of net income to net cash flow from operating activities**

Group	2022 £	2021 £
Net income for the reporting period	2,652,683	5,184,690
Depreciation charge	448,923	448,879
Amortisation charge	18,764	9,384
Net gain on investments	(2,198,333)	(4,056,714)
Gains on financial assets	(46,916)	(128,689)
Dividends, interest and rents from investments	(645,385)	(868,661)
Profit on sale of fixed assets	(378,035)	4,825
(Increase) in stock	(66,987)	(372)
(Increase)/decrease in debtors	(100,350)	310,411
Increase/(decrease) in creditors	121,720	(40,055)
Net cash (used)/provided by operating activities	(193,915)	863,698

23b. Analysis of changes in net debt

	1 April 2021 £	Cash flow £	31 March 2022 £
Cash at bank and in hand	2,073,939	80,406	2,154,345
Cash on deposit within Investments	1,369,592	(763,128)	606,464
Total cash	3,443,431	(682,622)	2,760,809

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

24. Comparative consolidated SOFA by fund

	Unrestricted Funds £	Restricted Funds £	Non-Charitable Trading Funds £	Total 2021 £
Income from:				
<i>Legacies, donations and grants:</i>				
- Legacies	1,356,647	42,097	-	1,398,744
- Donations	1,912,585	207,118	-	2,119,703
- Grants	-	122,720	-	122,720
<i>Charitable activities:</i>				
- Oaksey house income	49,394	-	-	49,394
- Jack Berry house income	16,687	-	-	16,687
- Peter O'Sullivan House	33,415	-	-	33,415
<i>Other trading activities:</i>				
- Commercial trading operations	-	-	1,132,068	1,132,068
<i>Investments</i>	868,661	-	-	868,661
Total income	4,237,389	371,935	1,132,068	5,741,392
Expenditure on:				
<i>Raising funds:</i>				
- Fundraising costs	145,254	12,433	-	157,687
- Commercial trading operations	100,000	-	740,899	840,899
- Investment costs	134,936	-	-	134,936
<i>Charitable activities:</i>				
- Oaksey House costs	765,058	93,787	-	858,845
- Jack Berry House costs	489,132	130,639	-	619,771
- Peter O'Sullivan House costs	609,328	86,633	-	695,961
- Almoner and other pastoral care costs	578,135	5,668	-	583,803
- Grants and amounts paid on behalf of Beneficiaries	749,436	-	-	749,436
- Jockeys Employment Training Scheme	100,767	-	-	100,767
- Grants to other charities	-	-	-	-
Total expenditure	3,672,046	329,160	740,899	4,742,105
Gains on Charitable Mortgage Advances	128,689	-	-	128,689
Net gains on investments for the year	4,056,714	-	-	4,056,714
Net income for the year	4,750,746	42,775	391,169	5,184,690
Transfer in respect of trading subsidiary's donation, management charge and interest	182,664	-	(182,664)	-
Transfers between funds	37,500	(37,500)	-	-
Net movement in funds	4,970,910	5,275	208,505	5,184,690
Reconciliation of funds				
Total funds brought forward	49,683,391	93,293	130,047	49,906,731
Total funds carried forward	54,654,301	98,568	338,552	55,091,421

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

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

	At 1 April 2020 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	At 31 March 2021 £
Restricted funds:							
Available Income Fund	5,793	201,535	(202,683)	-	-	-	4,645
IJF Peter O'Sullivan House	50,000	170,400	(126,477)	-	-	-	93,923
Charitable Fixed Assets	37,500	-	(37,500)	-	-	-	-
Balance at 31 March 2020	93,293	371,935	(366,660)	-	-	-	98,568
	At 1 April 20 £	Income £	Expenditure	Investment Losses £	Financial Asset Gains £	Transfers £	Total £
Unrestricted funds:							
Designated Funds							
Fixed Assets	16,948,523	-	(548,373)	-	-	176,323	16,576,473
POSH	-	-	-	-	-	-	-
Mortgages	3,497,114	-	-	-	-	(102,010)	3,395,104
Capital	19,057,126	-	-	4,056,714	-	-	23,113,840
R & E Hitchin Holiday Fund	1,000,000	30,700	-	-	-	(30,700)	1,000,000
	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	5,369,437	(4,375,445)	4,056,714	128,689	-	54,992,853
Total Group Funds	49,813,438	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		3,398,104		
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		