



# THE INJURED JOCKEYS FUND

(A company limited by guarantee)

Report and Financial Statements

Year ended

31 March 2024

**THE INJURED JOCKEYS FUND**  
**Annual report and financial statements for the year ended 31 March 2024**

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**Legal and administrative information**

<b>Patron</b>	HRH The Princess Royal	
<b>Vice Patrons</b>	C Balding CBE J Francome MBE Rachel Lady Oaksey	P M Scudamore MBE L Dettori MBE
<b>President</b>	Sir AP McCoy OBE	
<b>Vice Presidents</b>	J Berry MBE	J B Scott MBE
<b>Directors and Trustees</b>	W Norris KC (Chairman) E Chamberlin (Vice Chairman) D Burke A Thornton M Foy G Baker J Redfern	S Durcan C Fairley N Rust OBE C Trotter P Walker T Scudamore – appointed 25 April 2023
<b>Chief Executive and Company Secretary</b>	L Hancock	
<b>Finance Director</b>	L S Watson	
<b>Trading Manager</b>	P Taplin	
<b>Registered and principal office</b>	Peter O'Sullivan House, 7A Newmarket Road, Newmarket, Suffolk, CB8 7NU	
<b>Registered Charity Number</b>	1107395	
<b>Company Number</b>	5298320	
<b>Auditor</b>	PEM, Salisbury House, Station Road, Cambridge, CB1 2LA	
<b>Investment Advisor</b>	Schroder & Co Ltd (Trading as Cazenove Capital Management), 1 London Wall Pl, London EC2Y 5AU	
<b>Bankers</b>	Barclays Bank Plc, 58 High Street, Newmarket, Suffolk, CB8 8GL	
<b>Solicitors</b>	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 2024**

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#### **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 thirteen 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 thirteen 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.

## **THE INJURED JOCKEYS FUND**

### **Report of the trustees for the year ended 31 March 2024**

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The Finance Committee meet bi-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.

## THE INJURED JOCKEYS FUND

### Report of the trustees for the year ended 31 March 2024

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#### Achievements and Performance

What the IJF does:

- Provides a network of eight welfare liaison officers countrywide offering care, compassion, advice and support to beneficiaries.
- Has over **600** beneficiaries with whom we have regular contact, of these **484** received financial support in the last financial year.
- Has **31** 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 18,200 clinical appointments including 1,244 hydrotherapy treatments were provided during the year, this increases to 23,500 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 30 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).
- Contributes towards Private Medical Insurance cover and provision of body protectors for 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 in alternate years abroad to our beneficiaries and their carers.
- Arranges Race Days for retired and disabled beneficiaries.
- Part funds racing industry concussion practitioner.

## **THE INJURED JOCKEYS FUND**

### **Report of the trustees for the year ended 31 March 2024**

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#### **Volunteers**

During the year over 80 volunteers supported the work of the IJF providing an invaluable contribution to the work of the Charitable Company. These volunteers include the trustees, visitors and people manning IJF stalls selling goods and providing information at racecourses and point to points around the country. 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 2022 a hub opened in Taunton to serve the racing community in the South West. A member of the welfare liaison team is 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).

During the year the IJF paid out in grants to injured jockeys over £1,138k (2023: £691k). Much of the increase is attributable to one off grants made to a severely injured jockey and whilst support will continue for as long as is needed, it is likely to be at a lower financial level in the future. £3.1m now remains outstanding on index-linked mortgages whose ultimate repayment is linked to the regional house price indices to 48 injured jockeys and their families (2023: 50 outstanding, £3.3m). No new loans are now being awarded and support is given using other methods.

## **THE INJURED JOCKEYS FUND**

### **Report of the trustees for the year ended 31 March 2024**

In addition to grants the IJF has applied over £740k (2023: £740k) in pay and expenses to assist the Welfare Team and their helpers in their charitable work and in our support for JETS.

£2.87m (2023: £1.58m) has been received in donations during the period. £2,017k comes from 17 donations exceeding £20,000 (2023 : £765k from 13 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. A significant donation was received from the estate of a supporter based in Scotland, this will be used to expand our work in this area. As a result, a hub will shortly open in Galashiels initially offering physiotherapy with services expanded as demand is assessed. The response to a serious accident suffered by a current jockey before Christmas resulted in a remarkable number of donations to be directed towards his needs and those who may find themselves in a similar position, We are enormously grateful to all donors and fundraisers. The donations over the last five years continue to be remarkable particularly given the economic climate.

This year £2.85m (2023: £2.68m) 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 73 legacies compared to 66 last year. This total includes seven amounts in excess of £100k totalling £2.015m

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

Overall, the IJF had net movement in funds of £4.38m (2023: £(677k)) with total funds as at 31 March 2024 standing at over £61m (2023: £57m). The surplus includes an increase in the value of the investment portfolio of £2.59m (2023: decrease £(1.5m)).

The IJF's trading company has raised £151k (2023: £195k), 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. Whilst seeing a decrease of 3% against the previous years trading, this still represents a significant level of interest from supporters. It should be noted that the number of Christmas cards sold reduced by 8% or £31,000, this has been largely attributed to the increased cost of postage leading to people sending many fewer cards. 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 remain strong and this initiative remains a very positive vehicle by which to engage with our most loyal supporters. A number of trips to trainers around the country were arranged in 2023-24, 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 three rehabilitation centres and the ever increasing wait times in the NHS prompting the need for more private operations to give beneficiaries an acceptable quality of life.

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.

## **THE INJURED JOCKEYS FUND**

### **Report of the trustees for the year ended 31 March 2024**

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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 continue 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 communications with customers are an annual Christmas brochure, monthly eNewsletters and triannual printed Newsletters 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.

As in previous years, 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.

2023-24 saw numerous charitable activities and initiatives come to fruition. Our focus & investment in concussion management and the production of industry specific concussion guidelines culminated in a highly successful Conference held at Cheltenham Racecourse in October and attended by all sectors of the racing & wider equine industry.

Beneficiary events included a popular holiday to the Potters resort in Norfolk as well as several raceday events including to York Racecourse in July. The new post of Clinical Operations Director which was filled by Mark Oxley successfully bringing a further strand of expertise to our team and coordinating Welfare and Clinical support for long term beneficiaries and currently licensed jockeys .

Activities at the three rehab centres plus the hub at Taunton RC gained in popularity also with regular podiatry sessions at Peter O'Sullivan House proving to be in great demand. Ice baths were installed at each of the three centres to assist with injury rehab.

A very successful event supporting Autism in Racing was held at Peter O'Sullivan House where our relationship with the British Racing School and the Jockey Coaching Programme in particular continues to show multiple benefits.



## **THE INJURED JOCKEYS FUND**

### **Report of the trustees for the year ended 31 March 2024**

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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.

#### **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 bi-annual foreign beneficiaries' holiday.

The policy is to maintain free reserves equivalent to approximately 12 months expenditure, or £6.2m, growing in line with planned increases. At 31 March 2024, free reserves of £8m equate to approximately 15 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 £37.9m 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.

## **THE INJURED JOCKEYS FUND**

### **Report of the trustees for the year ended 31 March 2024**

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#### **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.

#### **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 transferred during the year.

#### **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. The Charitable Company celebrates its 60<sup>th</sup> anniversary in 2024 and the Trustees recognise the importance of prudent stewardship of the assets in their care to ensure that it remains in a strong position to continue to help jockeys and their families well into the future.

The IJF considers that the global economic situation is unlikely to cause any future material difficulty to the workings of the Charitable Company and as such is not relevant in considering its' ability to operate in the short or long term. 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. As a result, 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.

## **THE INJURED JOCKEYS FUND**

### **Report of the trustees for the year ended 31 March 2024**

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- 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;

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 23 July 2024  
and signed on their behalf**



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**William Norris**  
**Chairman**

## **THE INJURED JOCKEYS FUND**

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

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#### **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 2024 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 2024 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.

## **THE INJURED JOCKEYS FUND**

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

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

## THE INJURED JOCKEYS FUND

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

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- 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; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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;
- 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 Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

## **THE INJURED JOCKEYS FUND**

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

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#### **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.



**Nikki Loan (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

24 July 2024

## THE INJURED JOCKEYS FUND

### Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	Non-Charitable Trading Funds £	Total 2024 £	Total 2023 (note 24) £
<b>Income from:</b>						
<i>Legacies, donations and grants:</i>						
- Legacies		2,661,229	191,993	-	2,853,222	2,677,091
- Donations		1,198,705	1,672,731	-	2,871,436	1,579,032
- Grants		-	-	-	-	-
<i>Charitable activities:</i>						
- Oaksey house income		76,317	-	-	76,317	69,191
- Jack Berry house income		38,851	-	-	38,851	35,710
- Peter O'Sullivan House		78,057	-	-	78,057	73,603
<i>Other trading activities:</i>						
- Commercial trading operations	2	-	-	852,292	852,292	875,282
<i>Investments</i>	3	1,050,262	-	-	1,050,262	887,402
<b>Total income</b>		<b>5,103,421</b>	<b>1,864,724</b>	<b>852,292</b>	<b>7,820,437</b>	<b>6,197,311</b>
<b>Expenditure on:</b>						
<i>Raising funds:</i>						
- Fundraising costs		115,263	-	-	115,263	75,193
- Commercial trading operations	2	130,450	-	660,556	791,006	769,728
- Investment costs		161,054	-	-	161,054	157,945
<i>Charitable activities:</i>						
- Oaksey House costs		1,056,111	109,718	-	1,165,829	991,267
- Jack Berry House costs		412,817	414,212	-	827,029	783,145
- Peter O'Sullivan House costs		684,035	107,922	-	791,957	863,172
- South West Hub costs		29,112	6,606	-	35,718	35,236
- Welfare and other pastoral care costs		641,865	-	-	641,865	636,531
- Grants and amounts paid on behalf of Beneficiaries		1,421,639	142,246	-	1,563,885	981,575
- Jockeys Employment Training Scheme		101,480	-	-	101,480	103,280
- R and E Hitchins Holiday		-	-	-	-	205,269
<b>Total expenditure</b>	5	<b>4,753,826</b>	<b>780,704</b>	<b>660,556</b>	<b>6,195,086</b>	<b>5,602,341</b>
<b>Gains on Charitable Mortgage Advances</b>		<b>164,835</b>	-	-	<b>164,835</b>	-
<b>(Loss)/profit on sale of Fixed Assets</b>		<b>(337)</b>	-	-	<b>(337)</b>	265,979
<b>Net gains/(losses) on investments for the year</b>	12	<b>2,590,246</b>	-	-	<b>2,590,246</b>	(1,528,349)
<b>Net income/(expenditure) for the year</b>		<b>3,104,339</b>	<b>1,084,020</b>	<b>191,736</b>	<b>4,380,095</b>	<b>(667,400)</b>
Transfer in respect of trading subsidiary's donation, management charge and interest		236,355	-	(236,355)	-	-
<b>Net movement in funds</b>		<b>3,340,694</b>	<b>1,084,020</b>	<b>(44,619)</b>	<b>4,380,095</b>	<b>(667,400)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		56,873,082	50,685	152,937	57,076,704	57,744,104
Transfer between funds		36,000	(36,000)	-	-	-
<b>Total funds carried forward</b>	17	<b>60,249,776</b>	<b>1,098,705</b>	<b>108,318</b>	<b>61,456,799</b>	<b>57,076,704</b>

The notes on pages 18 to 37 form part of these financial statements.



**THE INJURED JOCKEYS FUND**  
**Consolidated and Charity Balance sheets at 31 March 2024**

**Company registration number 5298320**

	Note	Group 2024 £	2023 £	Charity 2024 £	2023 £
<b>Fixed assets</b>					
Intangible assets	10	258,262	292,212	258,262	292,212
Tangible assets	11	15,336,683	15,664,813	15,336,683	15,664,813
Investments	12	37,855,609	34,436,510	37,855,611	34,436,512
Charitable mortgage advances	13	3,101,080	3,263,980	3,101,080	3,263,980
<b>Total fixed assets</b>		<b>56,551,634</b>	<b>53,657,515</b>	<b>56,551,636</b>	<b>53,657,517</b>
<b>Current assets</b>					
Stocks	14	112,628	127,343	-	-
Debtors	15	1,926,986	840,736	1,968,749	1,110,054
Cash at bank and in hand		3,263,843	2,849,576	3,200,136	2,447,061
<b>Total current assets</b>		<b>5,303,457</b>	<b>3,817,655</b>	<b>5,168,885</b>	<b>3,557,115</b>
<b>Creditors: amounts falling due within one year</b>	16	<b>(398,292)</b>	<b>(398,466)</b>	<b>(372,040)</b>	<b>(290,865)</b>
<b>Net current assets</b>		<b>4,905,165</b>	<b>3,419,189</b>	<b>4,796,845</b>	<b>3,266,250</b>
<b>Total assets less current liabilities</b>		<b>61,456,799</b>	<b>57,076,704</b>	<b>61,348,481</b>	<b>56,923,767</b>
<b>Creditors: amounts falling due after one year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>61,456,799</b>	<b>57,076,704</b>	<b>61,348,481</b>	<b>56,923,767</b>
<b>Funds</b>	17				
<i>Restricted funds</i>		1,098,705	50,685	1,098,705	50,685
<i>Unrestricted funds:</i>					
Available Income Fund		14,179,681	12,868,253	14,179,681	12,868,253
Designated Funds		46,070,095	44,004,829	46,070,095	44,004,829
<i>Non-charitable trading funds</i>		108,318	152,937	-	-
<b>Total funds</b>		<b>61,456,799</b>	<b>57,076,704</b>	<b>61,348,481</b>	<b>56,923,767</b>

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 2024 was £4,424,714.

The financial statements on pages 15 to 37 were approved by the Trustees and authorised for issue on 23 July 2024.



**W Norris – Chair and Trustee**



**D J Burke Trustee**

## THE INJURED JOCKEYS FUND

### Consolidated Statement of Cash Flows for year ending 31 March 2024

	Note	Group 2024 £	2023 £
<b>Net cash provided by / (used in) operating activities</b>	23	<b>10,461</b>	<b>276,607</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,050,262	887,402
Proceeds from sale of tangible fixed assets		-	367,832
Purchase of tangible fixed assets		(200,805)	(286,014)
Proceeds from sale of investments		8,345,775	7,194,703
Purchase of investments		(9,547,116)	(7,040,410)
<b>Net cash (used in) / provided by investing activities</b>		<b>(351,884)</b>	<b>1,123,513</b>
<b>Cash flows from financing activities</b>			
Repayments of charitable mortgage advances		253,200	-
<b>Net cash provided by financing activities</b>		<b>253,200</b>	<b>-</b>
Change in cash and cash equivalents in the reporting period		(88,223)	1,400,120
Cash and cash equivalents at the beginning of the reporting period		4,160,929	2,760,809
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>4,072,706</b>	<b>4,160,929</b>
<b>Relating to:</b>			
Cash at bank and in hand		3,263,843	2,849,576
Cash held with investment manager		808,863	1,311,353
		<b>4,072,706</b>	<b>4,160,929</b>

## THE INJURED JOCKEYS FUND

### Notes forming part of the financial statements for the year ended 31 March 2024

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#### 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 £4.91m and further cash deposits within the investment portfolio of £809k at 31 March 2024. 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 2024/25 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 global economy has been subjected to a number of challenges in recent years. IJF have updated their forecasts to consider the impact of these events on the financial performance of the charitable company and continue to keep their effect 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 2024 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.

##### *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.

## THE INJURED JOCKEYS FUND

### Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

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#### Accounting policies (*Continued*)

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.

#### *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.

## THE INJURED JOCKEYS FUND

### Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

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#### Accounting policies (*Continued*)

Depreciation is provided on a straight-line basis at 25% or 10% 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. Website development is fully written off in the year that it is incurred to reflect the fact that refreshments and changes may occur at short intervals.

#### *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.

#### *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.

## THE INJURED JOCKEYS FUND

### Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

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#### Accounting policies (*Continued*)

##### *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 and secured on their properties, no repayments are required during the lifetime of the beneficiary or whilst the property is needed by their dependents. The ultimate redemption amount is calculated with reference to the regional house price index. Any gains or losses arising on redemption are recognised in the SOFA. Provisions for impairment are made where necessary. Beneficiaries are able to make repayments at any time should they so wish. Due to regulatory requirements, new loans are no longer offered and alternative methods of offering support are provided.

##### *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.

##### *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.

**THE INJURED JOCKEYS FUND**Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)**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 2024 is shown below:

	<b>31 March 2024 £</b>	31 March 2023 £
Turnover	<b>849,118</b>	874,467
Cost of sales	<b>(267,817)</b>	(268,117)
Gross profit	<b>581,301</b>	606,350
Distribution costs	<b>(367,371)</b>	(371,512)
Administrative expenses	<b>(155,818)</b>	(130,099)
	<b>58,112</b>	104,739
Interest receivable	<b>3,174</b>	815
<b>Profit on ordinary activities</b>	<b>61,286</b>	105,554
Amount payable under gift aid donation	<b>(105,905)</b>	(98,481)
Shareholder's funds brought forward	<b>152,937</b>	145,864
<b>Shareholder's funds carried forward</b>	<b>108,318</b>	152,937
<b>Total assets</b>	<b>180,662</b>	534,419
<b>Total liabilities</b>	<b>(72,342)</b>	(381,480)
<b>Aggregate capital and reserves</b>	<b>108,320</b>	152,939
<b>Summary</b>		
Trading income	<b>852,292</b>	875,282
Trading costs	<b>(660,556)</b>	(648,728)
Net income from trading	<b>191,736</b>	226,554
Cost recharge from Charitable Company eliminated on consolidation	<b>(236,355)</b>	(219,481)
<b>Retained (loss)/profit for year</b>	<b>(44,619)</b>	7,073

## THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

### 3. Investment income and interest

	2024 £	2023 £
Interest receivable	9,188	4,624
Investment income	936,431	769,503
Other income	104,643	113,275
	<u>1,050,262</u>	<u>887,402</u>

### 4. Grants to injured jockeys

#### *Injured jockeys*

During the year grants including medical expenses were paid to 484 (2023: 402) injured jockeys amounting to £1,138,213 (2023: £691,093).

### 5. Total expenditure

	Grants £	Other Direct costs £	Total Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Oaksey House costs	-	942,312	942,312	223,517	1,165,829	991,267
Jack Berry House costs	-	668,275	668,275	158,754	827,029	783,145
Peter O'Sullivan House	-	639,934	639,934	152,023	791,957	863,172
South West Hub costs	-	28,862	28,862	6,856	35,718	35,236
Almoner and other pastoral care costs	-	518,655	518,655	123,210	641,865	636,531
Grants and payments for Beneficiaries	1,138,211	119,251	1,257,462	306,423	1,563,885	981,575
R and E Hitchins Holiday	-	-	-	-	-	205,269
Jockeys Employment Training Scheme	-	82,000	82,000	19,480	101,480	103,280
Fundraising costs	-	93,138	93,138	22,125	115,263	75,193
Commercial trading operations	-	667,677	667,677	123,329	791,006	769,728
Investment costs	-	130,139	130,139	30,915	161,054	157,945
	<u>1,138,211</u>	<u>3,890,243</u>	<u>5,028,454</u>	<u>1,166,632</u>	<u>6,195,086</u>	<u>5,602,341</u>

Expenditure includes: -

	2024 £	2023 £
Auditor's remuneration: -		
Statutory audit of parent and consolidated accounts	20,630	19,100
Statutory audit of subsidiary	10,510	8,500
Tax compliance services	4,100	4,400
Depreciation	398,597	419,207
Amortisation	33,950	33,949
Gain on sale of fixed assets	-	265,979
Operating leases - land and buildings	25,000	25,000
Gain on charitable mortgages	164,835	-
	<u>647,622</u>	<u>776,535</u>



## THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

### 6. Support costs allocation

	Office Staff Costs £	IT £	Legal £	Property £	Other central £	Depreciation and amortisation £	Total 2024 £	Total 2023 £
Oaksey House costs	128,051	14,411	6,267	9,155	57,845	8,125	223,854	204,242
Jack Berry House costs	90,812	10,220	4,444	6,493	41,023	5,762	158,754	161,362
Peter O'Sullivan House costs	86,962	9,787	4,256	6,217	39,283	5,518	152,023	177,854
South West Hub costs	3,922	441	192	280	1,772	249	6,856	7,260
Almoner and other pastoral care costs	70,480	7,932	3,449	5,039	31,838	4,472	123,210	131,152
Grants and payments for Beneficiaries	170,878	19,229	8,363	12,218	77,192	18,543	306,423	208,360
Jockeys Employment Training Scheme	11,143	1,254	545	797	5,034	707	101,480	21,280
R and E Hitchins holiday costs	-	-	-	-	-	-	-	42,294
Fundraising costs	12,657	1,424	619	905	5,717	803	22,125	15,493
Commercial trading operations	116,639	-	-	-	6,690	-	123,329	112,916
Investment costs	17,685	1,990	865	1,264	7,989	1,122	30,915	32,543
	<b>709,229</b>	<b>66,688</b>	<b>29,000</b>	<b>42,368</b>	<b>274,383</b>	<b>45,301</b>	<b>1,166,969</b>	<b>1,114,756</b>

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

### 7. Employment costs

	2024 £	2023 £
Salaries and benefits	1,667,843	1,545,305
Social security costs	174,026	161,881
Other pension costs	106,263	79,248
	<b>1,948,132</b>	<b>1,786,434</b>

Termination payments of £nil (2023: £5,000) were paid in the year.

## THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

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### 7. Employment costs (*Continued*)

During the year the average number of staff employed by the Charitable Company was forty seven (2023: forty nine), of which eight were Welfare Liaisons (2023: eight), twenty five Rehabilitation Centre Staff (2023: twenty eight) and the remainder support staff. The number of higher paid employees in the following ranges including benefits in kind are as follows:

Range	2024	2023
£140,000 to £149,999	1	-
£130,000 to £139,999	-	1
£70,000 to £79,999	1	1
£60,000 to £69,999	1	2

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 Clinical Operations Director 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 2024 was £412,552 (2023: £376,690)

### 8. Trustees' remuneration and expenses

No trustees received any remuneration during the year.

During the year five trustees (2023: three) received reimbursement of travel and overnight expenses totalling £1,721 (2023: £586). All other Trustees waived their entitlement to reimbursement of travel expenses.

### 9. Transactions with related parties

A mortgage advance of £171,000 (2023: £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 £3,659 (2023: £3,199) in the year.

Dominic Burke is a Trustee, is the Chair of Newbury Racecourse Plc and during the year payments totalling £950 were made to Newbury Racecourse Plc for two adverts placed in the racecards. In the previous year, £24,918 was paid to Newbury Racecourse Plc for hospitality for a conference and a charity raceday that were held there. No amounts were outstanding at the year end.

**THE INJURED JOCKEYS FUND****Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)**

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**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	
	2024 £	2023 £
Provision of staff, insurance and computer services via a cost recharge	<u>130,450</u>	<u>121,000</u>
The transfer under gift aid of the trading profits of the Injured Jockeys Company Limited	<u>105,905</u>	<u>98,481</u>
Balance outstanding at 31 March	<u><u>46,090</u></u>	<u><u>273,879</u></u>

**THE INJURED JOCKEYS FUND**

Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

**10. Intangible fixed assets**

	Software	Property Nomination rights	Charity Intangible assets	Trading subsidiary Software	Total group intangible assets
<i>Cost</i>	£	£	£	£	£
At 1 April 2023	104,999	385,000	489,999	-	489,999
Additions	-	-	-	12,000	12,000
Disposals	-	-	-	-	-
	<b>104,999</b>	<b>385,000</b>	<b>489,999</b>	<b>12,000</b>	<b>501,999</b>
<i>Amortisation</i>					
At 1 April 2023	38,287	159,500	197,787	-	197,787
Provided for year	26,250	7,700	33,950	12,000	45,950
Disposals	-	-	-	-	-
<b>At 31 March 2024</b>	<b>64,537</b>	<b>167,200</b>	<b>231,737</b>	<b>12,000</b>	<b>243,737</b>
<i>Net written down value</i>					
<b>At 31 March 2024</b>	<b>40,462</b>	<b>217,800</b>	<b>258,262</b>	<b>-</b>	<b>258,262</b>
At 31 March 2023	66,712	225,500	292,212	-	292,212

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 2024 (*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 2023	11,721,882	6,181,198	1,463,368	19,366,448	3,504	19,369,952
Additions	44,754	7,140	136,910	188,804	-	188,804
Disposals	-	-	(25,038)	(25,038)	-	(25,038)
Transfer to Investments	(130,000)	-	-	(130,000)		(130,000)
<b>At 31 March 2024</b>	<b>11,636,636</b>	<b>6,188,338</b>	<b>1,575,240</b>	<b>19,400,214</b>	<b>3,504</b>	<b>19,403,718</b>
<i>Depreciation</i>						
At 1 April 2023	2,019,418	387,454	1,294,763	3,701,635	3,504	3,705,139
Provided for the year	193,737	108,605	84,255	386,597	-	386,597
Disposals	-	-	(24,701)	(24,701)	-	(24,701)
<b>At 31 March 2024</b>	<b>2,213,155</b>	<b>496,059</b>	<b>1,354,317</b>	<b>4,063,531</b>	<b>3,504</b>	<b>4,067,035</b>
<i>Net written down value</i>						
<b>At 31 March 2024</b>	<b>9,423,481</b>	<b>5,692,279</b>	<b>220,923</b>	<b>15,336,683</b>	<b>-</b>	<b>15,336,683</b>
At 31 March 2023	9,702,464	5,793,744	168,605	15,664,813	-	15,664,813

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 (2023: £1,028,644) that is not depreciated. Freehold property land which was bequeathed to the IJF jointly with another charity, has been transferred to Investments. It is being held in the hope that it has development potential. The IJF has a minority interest and as such is unable to act without the support of the majority partner.

## THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)

### 12. Investments

	Listed 2024	Shares in Subsidiary undertaking	Charity 2024	Charity 2023
	£	£	£	£
<b>Market value</b>				
At 1 April 2023	33,125,156	2	33,125,158	34,807,801
Additions	9,547,117	-	9,547,117	7,040,410
Disposal proceeds	(8,344,775)	-	(8,344,775)	(7,194,703)
Net unrealised investment gains	2,141,278	-	2,141,278	(2,480,806)
Net realised investment gains	448,968	-	448,968	952,457
	<u>36,916,744</u>	<u>2</u>	<u>36,916,746</u>	<u>33,125,158</u>
Cash on deposit with investment manager	808,865	-	808,865	1,311,353
	<u>37,725,609</u>	<u>2</u>	<u>37,725,611</u>	<u>34,436,512</u>
<b>Land (transferred from fixed assets)</b>	<b>130,000</b>	<b>-</b>	<b>130,000</b>	<b>-</b>
	<u>37,855,609</u>	<u>2</u>	<u>37,855,611</u>	<u>34,436,512</u>
<b>At 31 March 2024</b>	<b>37,855,609</b>	<b>2</b>	<b>37,855,611</b>	<b>34,436,512</b>
	<u><u>31,994,246</u></u>	<u><u>-</u></u>	<u><u>31,994,246</u></u>	<u><u>30,335,025</u></u>
<b>Cost of listed investments at 31 March 2024</b>	<b>31,994,246</b>	<b>-</b>	<b>31,994,246</b>	<b>30,335,025</b>
	<u><u>31,994,246</u></u>	<u><u>-</u></u>	<u><u>31,994,246</u></u>	<u><u>30,335,025</u></u>
			2024	2023
			£	£
Investments at market value comprised:				
Equities			27,068,823	22,913,674
Fixed interest securities			3,711,828	3,375,433
Commodities			1,556,506	1,487,927
Property			2,414,580	2,618,980
Multi-Asset Funds			-	419,880
Alternatives			2,162,621	2,309,263
Deposits			811,251	1,311,353
Land (transferred from tangible fixed assets)			130,000	-
			<u>37,855,609</u>	<u>34,436,510</u>

At 31 March 2024, the Fund has commitments of £7,397 (2023: £9,689) 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 2024 (*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 2024 was £7,219,659 (2023: £7,548,366).

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2023	<b>3,263,980</b>	3,288,980	<b>3,263,980</b>	3,288,980
Redemptions	<b>(162,900)</b>	-	<b>(162,900)</b>	-
Impairment Provision	-	(25,000)	-	(25,000)
<b>At 31 March 2024</b>	<b>3,101,080</b>	3,263,980	<b>3,101,080</b>	3,263,980

**14. Stocks**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Goods for resale	<b>112,628</b>	127,343	-	-

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

**15. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>4,094</b>	3,337	-	-
Other debtors	<b>34,245</b>	57,743	<b>34,012</b>	56,519
Income tax recoverable	<b>11,000</b>	40,000	<b>11,000</b>	40,000
Amount owed from trading subsidiary	-	-	<b>46,090</b>	273,879
Prepayments and accrued income	<b>1,877,647</b>	739,656	<b>1,877,647</b>	739,656
	<b>1,926,986</b>	840,736	<b>1,968,749</b>	1,110,054

**THE INJURED JOCKEYS FUND**Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)**16. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other creditors	<b>245,625</b>	254,023	<b>232,798</b>	156,150
Taxation and social security	<b>46,593</b>	40,286	<b>46,593</b>	40,286
Accruals and deferred income	<b>106,074</b>	104,157	<b>92,649</b>	94,429
	<b>398,292</b>	398,466	<b>372,040</b>	290,865



## THE INJURED JOCKEYS FUND

### Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)

#### 17. Analysis of charitable funds and reconciliation to net assets

	At 1 April 23 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	At 31 March 24 £
<b>Restricted funds:</b>							
Operations Fund	4,645	1,553,724	(463,850)	-	-	-	1,094,519
Clinical Services Fund	46,040	275,000	(316,854)	-	-	-	4,186
Charitable Fixed Assets	-	36,000	-	-	-	(36,000)	-
<b>Total Restricted Funds</b>	<b>50,685</b>	<b>1,864,724</b>	<b>(780,704)</b>	<b>-</b>	<b>-</b>	<b>(36,000)</b>	<b>1,098,705</b>
	At 1 April 23 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	At 31 March 24 £
<b>Unrestricted funds:</b>							
Designated Funds							
Fixed Assets	15,957,025	-	(432,883)	-	-	70,803	15,594,945
Mortgage Advances	3,263,980	-	-	-	164,835	(327,735)	3,101,080
Capital Fund	23,783,824	-	-	2,590,246	-	-	26,374,070
R & E Hitchin Holiday Fund	1,000,000	27,200	-	-	-	(27,200)	1,000,000
<b>Total Designated Funds</b>	<b>44,004,829</b>	<b>27,200</b>	<b>(432,883)</b>	<b>2,590,246</b>	<b>164,835</b>	<b>(284,132)</b>	<b>46,070,095</b>
General Funds	13,021,190	6,093,011	(4,981,499)	-	(164,835)	320,132	14,287,999
<b>Total Unrestricted Funds</b>	<b>57,026,019</b>	<b>6,120,211</b>	<b>(5,414,382)</b>	<b>2,590,246</b>	<b>-</b>	<b>36,000</b>	<b>60,358,094</b>
<b>Total Group funds</b>	<b>57,076,704</b>	<b>7,984,935</b>	<b>(6,195,086)</b>	<b>2,590,246</b>	<b>-</b>	<b>-</b>	<b>61,456,799</b>
Relating to Subsidiary	152,937	852,292	(660,556)	-	-	(236,355)	108,318
<b>Total Charity Funds</b>	<b>56,923,767</b>	<b>7,132,643</b>	<b>(5,534,530)</b>	<b>2,590,246</b>	<b>-</b>	<b>236,355</b>	<b>61,348,481</b>
<b>Represented by:</b>							
<b>GROUP</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Designated</b>		<b>Total</b>		
Fixed Assets	-	-	15,594,945		15,594,945		
Investments	-	10,481,539	27,374,070		37,855,609		
Mortgage Advances	-	-	3,101,080		3,101,080		
Net Current Assets	1,098,705	3,806,460	-		4,905,165		
	<b>1,098,705</b>	<b>14,287,999</b>	<b>46,070,095</b>		<b>61,456,799</b>		
<b>CHARITY</b>							
Fixed Assets	-	-	15,594,945		15,957,025		
Investments	-	10,481,541	27,374,070		37,855,611		
Mortgage Advances	-	-	3,101,080		3,101,080		
Net Current Assets	1,098,705	3,698,140	-		4,796,845		
	<b>1,098,705</b>	<b>14,179,681</b>	<b>46,070,095</b>		<b>61,348,481</b>		

## THE INJURED JOCKEYS FUND

### Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

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#### 17. Funds (Continued)

The Operations Fund (previously the Restricted Available Income Fund) consists of grants, donations and legacies. These amounts are contributions to the general running costs of the rehabilitation centres and hubs along with other specific projects as specified by the donor. A significant donation was received from the Estate of a Scottish supporter and this will be used to expand the operations in Scotland and the North of England in the future. 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 bi-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 £500 (2023: £375).

## THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

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### 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 contribution has increased to 5%. The pension cost in the period amounted to £106,263 (2023: £79,214). Contributions totalling £13,896 (2023: £10,735) were payable at the year end and are included in creditors.

### 20. Commitments under operating leases

At 31 March 2024 and 2023, the Group and Charitable Company had annual commitments under non-cancellable operating leases as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
In less than one year	<b>19,783</b>	18,322	<b>19,783</b>	18,322
In more than one year but less than 2 years	<b>19,465</b>	18,095	<b>19,465</b>	18,095
In more than 2 years	<b>14,598</b>	31,111	<b>14,598</b>	31,111
	<b>53,846</b>	67,528	<b>53,846</b>	67,528

### 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 2024 the Charitable Company had been notified of legacies with a total estimated value of £2m (2023: £2m) 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 £13,544 (2023: £11,100).

**THE INJURED JOCKEYS FUND**Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)**23. Reconciliation of net income to net cash flow from operating activities**

<b>Group</b>	<b>2024</b> £	<b>2023</b> £
Net income/(expenditure) for the reporting period	<b>4,380,095</b>	(667,400)
Depreciation charge	<b>386,597</b>	419,207
Amortisation charge	<b>45,949</b>	33,949
Net (gain)/loss on investments	<b>(2,590,246)</b>	1,528,349
(Gains)/loss on financial assets	<b>(90,300)</b>	25,000
Dividends, interest and rents from investments	<b>(1,050,262)</b>	(887,402)
Loss/(profit) on sale of fixed assets	<b>337</b>	(273,692)
Decrease in stock	<b>14,715</b>	28,131
(Increase)/decrease in debtors	<b>(1,086,250)</b>	6,748
(Decrease)/increase in creditors	<b>(174)</b>	63,717
<b>Net cash provided by operating activities</b>	<b>10,461</b>	276,607

**23b. Analysis of changes in net debt**

	<b>1 April</b> <b>2023</b> £	<b>Cash flow</b> £	<b>31 March</b> <b>2024</b> £
Cash at bank and in hand	2,849,576	414,267	<b>3,263,843</b>
Cash on deposit within Investments	1,311,353	(502,490)	<b>808,863</b>
<b>Total cash</b>	<b>4,160,929</b>	<b>(88,223)</b>	<b>4,072,706</b>

## THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

### 24. Comparative consolidated SOFA by fund

	Unrestricted Funds £	Restricted Funds £	Non-Charitable Trading Funds £	Total 2023 £
<b>Income from:</b>				
<i>Legacies, donations and grants:</i>				
- Legacies	2,667,091	10,000	-	2,677,091
- Donations	1,152,872	426,160	-	1,579,032
- Grants	-	-	-	-
<i>Charitable activities:</i>				
- Oaksey house income	69,191	-	-	69,191
- Jack Berry house income	35,710	-	-	35,710
- Peter O'Sullivan House	73,603	-	-	73,603
<i>Other trading activities:</i>				
- Commercial trading operations	-	-	875,282	875,282
<i>Investments</i>	887,402	-	-	887,402
<b>Total income</b>	<b>4,885,869</b>	<b>436,160</b>	<b>875,282</b>	<b>6,197,311</b>
<b>Expenditure on:</b>				
<i>Raising funds:</i>				
- Fundraising costs	75,193	-	-	75,193
- Commercial trading operations	121,000	-	648,728	769,728
- Investment costs	157,945	-	-	157,945
<i>Charitable activities:</i>				
- Oaksey House costs	883,317	107,950	-	991,267
- Jack Berry House costs	563,370	219,775	-	783,145
- Peter O'Sullivan House costs	755,897	107,275	-	863,172
- South West Hub costs	34,276	960	-	35,236
- Almoner and other pastoral care costs	596,531	40,000	-	636,531
- Grants and amounts paid on behalf of Beneficiaries	981,075	500	-	981,575
- Jockeys Employment Training Scheme	103,280	-	-	103,280
- R and E Hitchins Holiday	205,269	-	-	205,269
<b>Total expenditure</b>	<b>4,477,153</b>	<b>476,460</b>	<b>648,728</b>	<b>5,602,341</b>
<b>Gains on Charitable Mortgage Advances</b>	-	-	-	-
<b>Profit on sale of Fixed Assets</b>	265,979	-	-	265,979
<b>Net gains on investments for the year</b>	<b>(1,528,349)</b>	-	-	<b>(1,528,349)</b>
<b>Net income for the year</b>	<b>(853,654)</b>	<b>(40,300)</b>	<b>226,554</b>	<b>(667,400)</b>
Transfer in respect of trading subsidiary's donation, management charge and interest	219,481	-	(219,481)	-
<b>Net movement in funds</b>	<b>(634,173)</b>	<b>(40,300)</b>	<b>7,073</b>	<b>(667,400)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	57,507,255	90,985	145,864	57,744,104
<b>Total funds carried forward</b>	<b>56,873,082</b>	<b>50,685</b>	<b>152,937</b>	<b>57,076,704</b>

## THE INJURED JOCKEYS FUND

### Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)

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

	At 1 April 2022 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	At 31 March 2023 £
<b>Restricted funds:</b>							
Available Income Fund	4,645	120,660	(120,660)	-	-	-	4,645
IJF Peter O'Sullivan House	86,340	315,500	(355,800)	-	-	-	46,040
Charitable Fixed Assets	-	-	-	-	-	-	-
<b>Balance at 31 March 2020</b>	<b>90,985</b>	<b>436,160</b>	<b>(476,460)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,685</b>

	At 1 April 22 £	Income £	Expenditure	Investment Losses £	Financial Asset Gains £	Transfers £	Total £
<b>Unrestricted funds:</b>							
<b>Designated Funds</b>							
Fixed Assets	16,218,307	266,312	(739,170)	-	-	211,576	15,957,025
POSH	3,288,980	-	(25,000)	-	-	-	3,263,980
Mortgages	25,312,173	-	-	(1,528,349)	-	-	23,783,824
Capital	1,000,000	21,700	(203,140)	-	-	181,440	1,000,000
R & E Hitchin Holiday Fund							
	<b>45,819,460</b>	<b>288,012</b>	<b>(967,310)</b>	<b>(1,528,349)</b>	<b>-</b>	<b>393,016</b>	<b>44,004,829</b>
 General Funds	 <b>11,833,659</b>	 <b>5,739,118</b>	 <b>(4,158,571)</b>	 <b>-</b>	 <b>-</b>	 <b>(393,016)</b>	 <b>13,021,190</b>
Total Unrestricted Funds	<b>57,653,119</b>	<b>6,027,130</b>	<b>(5,125,881)</b>	<b>(1,528,349)</b>	<b>-</b>	<b>-</b>	<b>57,026,019</b>
<b>Total Group Funds</b>	<b>57,744,104</b>	<b>6,463,290</b>	<b>(5,602,341)</b>	<b>(1,528,349)</b>	<b>-</b>	<b>-</b>	<b>57,076,704</b>
 Relating to Subsidiary	 145,864	 875,282	 (648,728)	 -	 -	 (219,481)	 152,937
<b>Total Charity Funds</b>	<b>57,598,240</b>	<b>5,588,008</b>	<b>(4,953,613)</b>	<b>(1,528,349)</b>	<b>-</b>	<b>219,481</b>	<b>56,923,767</b>

#### Represented by:

GROUP	Restricted	Unrestricted	Designated	Total
Fixed Assets	-	-	15,957,025	15,957,025
Investments	-	9,652,686	24,783,824	34,436,510
Mortgage Advances	-	-	3,263,980	3,263,980
Net Current Assets	50,685	3,368,504	-	3,419,189
	<b>50,685</b>	<b>13,021,190</b>	<b>44,004,829</b>	<b>57,076,704</b>
 <b>CHARITY</b>				
Fixed Assets	-	-	15,957,025	15,957,025
Investments	-	9,652,688	24,783,824	34,436,512
Mortgage Advances	-	-	3,263,980	3,263,980
Net Current Assets	50,685	3,215,565	-	3,266,250
	<b>50,685</b>	<b>12,868,253</b>	<b>44,004,829</b>	<b>56,923,767</b>