



THE INJURED JOCKEYS FUND

(A company limited by guarantee)

Report and Financial Statements

Year ended

31 March 2025

THE INJURED JOCKEYS FUND

Annual report and financial statements for the year ended 31 March 2025

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Legal and administrative information

Patron	HRH The Princess Royal	
Vice Patrons	C Balding CBE J Francome MBE Rachel Lady Oaksey	P M Scudamore MBE L Dettori MBE
President	Sir AP McCoy OBE	
Vice Presidents	J Berry MBE	J B Scott MBE
Directors and Trustees	W Norris KC (Chairman) E Chamberlin (Vice Chairman) D Burke A Thornton – resigned 22 January 2025 M Foy – resigned 22 April 2025 G Baker J Redfern G Henderson – appointed 22 April 2025	S Durcan C Fairley N Rust OBE C Trotter P Walker T Scudamore Dr A Goodwin – appointed 22 April 2025
Chief Executive and Company Secretary	L Hancock	
Finance Director	L S Watson	
Clinical Operations Director	M Oxley	
Trading Manager	P Taplin	
Registered and principal office	Peter O'Sullivan House, 7A Newmarket Road, Newmarket, Suffolk, CB8 7NU	
Registered Charity Numbers	1107395 (England and Wales) SC054048 (Scotland)	
Company Number	5298320	
Auditor	PEM, Salisbury House, Station Road, Cambridge, CB1 2LA	
Investment Advisors	Schroder & Co Ltd (Trading as Cazenove Capital Management), 1 London Wall Pl, London EC2Y 5AU Brown Advisory Ltd, 18 Hanover Sq, 1 st Floor, London, W1S 1JY Troy Asset Management Limited, 33 Davies Street, London W1K 4BP	
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 2025

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 twelve 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. Two additional trustees were appointed after the year end and one has resigned.

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 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 may receive pastoral care, rehabilitation services and 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.
- To complete a strategic review of the charity's operations.

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Achievements and Performance

What the IJF does:

- Provides a network of nine welfare liaison officers countrywide offering care, compassion, advice and support to beneficiaries.
- Has over **1,000** beneficiaries with whom we have regular contact, of these **495** received financial support in the last financial year.
- Has **34** 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 18,900 clinical appointments including 1,161 hydrotherapy treatments were provided during the year, this increases to 27,340 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.
- Contributes towards 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.

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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. Physiotherapy is now also available to jockeys in the Scottish Borders, making it easier for jockeys based further north to access rehabilitation services.
- 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 £1,072k (2024: £1,138k). £3.0m now remains outstanding on index-linked mortgages whose ultimate repayment is linked to the regional house price indices to 45 injured jockeys and their families (2024: 48 outstanding, £3.1m). No new loans are now being awarded and support is given using other methods.

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In addition to grants the IJF has applied over £1,302k (2024: £743k) in pay and expenses to assist the Welfare Team and their helpers in their charitable work, this includes the cost of taking groups of beneficiaries on holidays and our support for JETS.

£2.62m (2024: £2.87m) has been received in donations during the period. £1,548k comes from 12 donations exceeding £20,000 (2024: £2,017k from 17 donations exceeding £20,000) and the balance consists of a large number of smaller donations including those from functions and events as well as those given in memory. 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 £3.27m (2024: £2.85m) has been received in legacies and this income stream has provided us with a steady income over the years. In total, we received payments from 118 legacies compared to 73 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 £2.90m (2024: £4.38m) with total funds as at 31 March 2025 standing at over £64m (2024: £61m). The surplus includes an increase in the value of the investment portfolio of £1.47m (2024: increase £2.59m).

The IJF's trading company has raised £197k (2024: £151k), including ancillary donations, through its sales of our Christmas cards, calendars, diaries and other items.

The trading company continues to see healthy engagement from our supporter base and maintained strong demand for IJF branded products. Sales of the core items of Christmas cards, calendars and diaries remained strong but 'other' items mirrored the mainstream retail consumer demand in the run up to Christmas with a decrease in sales.

The Supporter Club continues to be popular with loyal supporters willing to pay to attend events and visits to stables each year. 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 cyber security and the associated data security risk. An Information Governance Group has been formed which meets quarterly to consider areas of risk and how these can be mitigated, the senior leadership team are joined by third party data protection and IT specialists to aid their knowledge and understanding. This group reports to the Trustees on a regular basis.

The Trustees are committed to ensuring that the 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 2025

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.

Reputational Risk and Clinical Malpractice 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 with third party support 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.

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.

Activities

2024 marked 60 years since the formation of the IJF. A number of events took place around the country to include as many people involved with the charity as possible. A summer party at Oaksey House was kindly attended by Zara Tindall in her mother's absence due to ill health. Many volunteers and visitors gathered on a sunny afternoon to enjoy both each other's company and an opportunity to listen to the reminiscences of four IJF presidents and vice presidents.

Beneficiary events included holidays to Spain and the Potters resort in Norfolk as well as several raceday events.

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Report of the trustees for the year ended 31 March 2025

Activities at the three rehab centres plus the hub at Taunton RC gained in popularity. Monthly mobility classes lead by a member of the clinical team at Jack Berry House, followed by a lunch have started in Middleham, it is hoped to include former jockeys and their partners in a similar way that has proved so beneficial in the centres.

A conference considering approaches to mitigating problems associated with addiction within the bloodstock industry was held at Peter O'Sullivan House where our relationship with the British Racing School and the wider Newmarket racing community in particular continues to show multiple benefits.

The Charity has long held a desire to purchase Collingridge House, a property that is adjacent to Oaksey House in Lambourn. This came to fruition in March 2025, it is hoped that the additional land will provide some much needed space at Oaksey House on what is a very busy site. The house is listed and in a poor state of repair, the charity is in the initial stages of gathering information to determine the best approach as to the house's future.

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 investment 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 £6.7m, growing in line with planned increases. At 31 March 2025, free reserves of £7.2m equate to approximately 13 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. During the year a review of the Investment Managers took place and as a result it was decided to move the portfolio from Schroders to be split between Brown Advisory Limited and Troy Asset Management Limited.

Investment performance is monitored by the Finance Director and the Trustees through regular reports and presentations from the investment managers. The performance of the portfolios is measured against a long term target of either CPI + 3% or CPI +4% reflecting a two pronged strategy to balance risk and performance.

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

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Report of the trustees for the year ended 31 March 2025

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.

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 celebrated its 60th 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 (who are also the directors of The Injured Jockeys Fund for the purposes of company law) are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'..

Company law requires 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 incoming resources and application of resources, including the income and expenditure of the Charitable Company and the Group for that period.

In preparing those financial statements the Board is required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

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Report of the trustees for the year ended 31 March 2025

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 22 July 2025
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 2025 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 2025 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 and the Charity and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees', which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 and the Charities Accounts (Scotland) Regulations 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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 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, the Charities and Trustee Investment (Scotland) Act 2005 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.

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.

THE INJURED JOCKEYS FUND

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

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. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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

23 July 2025

THE INJURED JOCKEYS FUND

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Non-Charitable Trading Funds £	Total 2025 £	Total 2024 (note 24) £
Income from:						
<i>Legacies, donations and grants:</i>						
- Legacies		3,113,374	159,131	-	3,272,505	2,853,222
- Donations		2,419,622	195,697	-	2,615,319	2,871,436
<i>Charitable activities:</i>						
- Oaksey house income		66,723	-	-	66,723	76,317
- Jack Berry house income		49,390	-	-	49,390	38,851
- Peter O'Sullivan House		93,316	-	-	93,316	78,057
<i>Other trading activities:</i>						
- Commercial trading operations	2	-	-	776,657	776,657	852,292
<i>Investments</i>	3	1,134,776	-	-	1,134,776	1,050,262
Total income		6,877,201	354,828	776,657	8,008,686	7,820,437
Expenditure on:						
<i>Raising funds:</i>						
- Fundraising costs		83,901	-	-	83,901	115,263
- Commercial trading operations	2	134,000	-	568,756	702,756	791,006
- Investment costs		179,964	-	-	179,964	161,054
<i>Charitable activities:</i>						
- Oaksey House costs		1,108,911	55,850	-	1,164,761	1,165,829
- Jack Berry House costs		638,685	268,929	-	907,614	827,029
- Peter O'Sullivan House costs		843,176	22,801	-	865,977	791,957
- Scottish and South West Hub costs		39,130	9,922	-	49,052	35,718
- Welfare and other pastoral care costs		891,580	-	-	891,580	641,865
- Grants and amounts paid on behalf of Beneficiaries		1,423,656	25,433	-	1,449,089	1,563,885
- Jockeys Employment Training Scheme		101,415	-	-	101,415	101,480
- R and E Hitchins Holiday		309,242	-	-	309,242	-
Total expenditure	5	5,753,660	382,935	568,756	6,705,351	6,195,086
Gains on Charitable Mortgage Advances		125,550	-	-	125,550	164,835
(Loss) on sale of Fixed Assets		-	-	-	-	(337)
Net gains on investments for the year	12	1,472,039	-	-	1,472,039	2,590,246
Net income/(expenditure) for the year		2,721,130	(28,107)	207,901	2,900,924	4,380,095
Transfer in respect of trading subsidiary's donation, management charge and interest		195,286	-	(195,286)	-	-
Net movement in funds		2,916,416	(28,107)	12,615	2,900,924	4,380,095
Reconciliation of funds						
Total funds brought forward		60,249,776	1,098,705	108,318	61,456,799	57,076,704
Transfer between funds		24,019	(24,019)	-	-	-
Total funds carried forward	17	63,190,211	1,046,579	120,933	64,357,723	61,456,799

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 2025

Company registration number 5298320

	Note	Group 2025 £	2024 £	Charity 2025 £	2024 £
Fixed assets					
Intangible assets	10	225,286	258,262	225,286	258,262
Tangible assets	11	16,000,041	15,336,683	16,000,041	15,336,683
Investments	12	40,018,769	37,855,609	40,018,771	37,855,611
Charitable mortgage advances	13	3,026,080	3,101,080	3,026,080	3,101,080
Total fixed assets		59,270,176	56,551,634	59,270,178	56,551,636
Current assets					
Stocks	14	95,697	112,628	-	-
Debtors	15	602,837	1,926,986	793,282	1,968,749
Cash at bank and in hand		4,815,012	3,263,843	4,572,202	3,200,136
Total current assets		5,513,546	5,303,457	5,365,484	5,168,885
Creditors: amounts falling due within one year	16	(425,999)	(398,292)	(398,872)	(372,040)
Net current assets		5,087,547	4,905,165	4,966,612	4,796,845
Total assets less current liabilities		64,357,723	61,456,799	64,236,790	61,348,481
Net assets		64,357,723	61,456,799	64,236,790	61,348,481
Funds	17				
<i>Restricted funds</i>		1,046,579	1,098,705	1,046,579	1,098,705
<i>Unrestricted funds:</i>					
Available Income Fund		7,192,695	14,179,681	7,192,695	14,179,681
Designated Funds		55,997,516	46,070,095	55,997,516	46,070,095
<i>Non-charitable trading funds</i>		120,933	108,318	-	-
Total funds		64,357,723	61,456,799	64,236,790	61,348,481

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 2025 was £2,888,309.

The financial statements on pages 18 to 37 were approved by the Trustees and authorised for issue on 22 July 2025.



W Norris – Chair and Trustee



D J Burke – Trustee

THE INJURED JOCKEYS FUND**Consolidated Statement of Cash Flows for year ending 31 March 2025**

	Note	Group 2025 £	2024 £
Net cash provided by operating activities	23	2,026,213	10,461
Cash flows from investing activities			
Dividends, interest and rents from investments		1,143,191	1,050,262
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(1,038,360)	(200,805)
Proceeds from sale of investments		43,082,213	8,345,775
Purchase of investments		(43,818,477)	(9,547,116)
Net cash used in investing activities		(631,433)	(351,884)
Cash flows from financing activities			
Repayments of charitable mortgage advances		118,725	253,200
Net cash provided by financing activities		118,725	253,200
Change in cash and cash equivalents in the reporting period		1,513,505	(88,223)
Cash and cash equivalents at the beginning of the reporting period		4,072,706	4,160,929
Cash and cash equivalents at the end of the reporting period		5,586,211	4,072,706
Relating to:			
Cash at bank and in hand		4,815,012	3,263,843
Cash held with investment manager		771,199	808,863
		5,586,211	4,072,706

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2025

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. The function and presentational currency is UK pound sterling. 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 £5.1m and further cash deposits within the investment portfolio of £771k at 31 March 2025. 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 2025/26 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 2025 on a line by line basis.

The parent Charitable Company has taken advantage of exemptions available under FRS 102 not to prepare a parent only cash flow statement.

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 2025 (*Continued*)

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 2025 (*Continued*)

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 2025 (*Continued*)

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 2025 (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 2025 is shown below:

	31 March 2025 £	31 March 2024 £
Turnover	773,341	849,118
Cost of sales	(229,105)	(267,817)
Gross profit	544,236	581,301
Distribution costs	(325,532)	(367,371)
Administrative expenses	(148,119)	(155,818)
	70,585	58,112
Interest receivable	3,316	3,174
Profit on ordinary activities	73,901	61,286
Amount payable under gift aid donation	(61,286)	(105,905)
Shareholder's funds brought forward	108,318	152,937
Shareholder's funds carried forward	120,933	108,318
Total assets	343,496	180,662
Total liabilities	(222,561)	(72,342)
Aggregate capital and reserves	120,935	108,320
Summary		
Trading income	776,657	852,292
Trading costs	(568,756)	(660,556)
Net income from trading	207,901	191,736
Cost recharge from Charitable Company eliminated on consolidation	(195,286)	(236,355)
Retained profit/(loss) for year	12,615	(44,619)

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2025 (Continued)

3. Investment income and interest

	2025 £	2024 £
Interest receivable	9,687	9,188
Investment income	980,092	936,431
Other income	144,997	104,643
	<u>1,134,776</u>	<u>1,050,262</u>

4. Grants to injured jockeys

During the year grants including medical expenses were paid to 495 (2024: 484) injured jockeys amounting to £1,072,194 (2024: £1,138,213).

5. Total expenditure

	Grants £	Other Direct costs £	Total Direct costs £	Support costs £	Total 2025 £	Total 2024 £
Oaksey House costs	-	941,782	941,782	222,979	1,164,761	1,165,829
Jack Berry House costs	-	733,861	733,861	173,753	907,614	827,029
Peter O'Sullivan House	-	700,195	700,195	165,782	865,977	791,957
Scottish and South West Hub costs	-	39,661	39,661	9,391	49,052	35,718
Welfare and other pastoral care costs	-	720,898	720,898	170,682	891,580	641,865
Grants and payments for Beneficiaries	1,072,194	93,258	1,165,452	283,637	1,449,089	1,563,885
R and E Hitchins Holiday	-	250,041	250,041	59,201	309,242	-
Jockeys Employment Training Scheme	-	82,000	82,000	19,415	101,415	101,480
Fundraising costs	-	67,839	67,839	16,062	83,901	115,263
Commercial trading operations	-	573,961	573,961	128,795	702,756	791,006
Investment costs	-	145,512	145,512	34,452	179,964	161,054
	<u>1,072,194</u>	<u>4,349,008</u>	<u>5,421,202</u>	<u>1,284,149</u>	<u>6,705,351</u>	<u>6,195,086</u>

Expenditure includes: -

	2025 £	2024 £
Auditor's remuneration: -		
Statutory audit of parent and consolidated accounts	21,970	20,630
Statutory audit of subsidiary	11,200	10,510
Tax compliance services	3,840	4,100
Depreciation	365,707	398,597
Amortisation	32,976	33,950
Operating leases - land and buildings	25,000	25,000
Gain on charitable mortgages	125,550	164,835

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2025 (Continued)

6. Support costs allocation

	Office Staff Costs £	IT £	Legal £	Property £	Other central £	Depreciation and amortisation £	Total 2025 £	Total 2024 £
Oaksey House costs	124,508	14,006	13,409	9,583	54,805	6,668	222,979	223,854
Jack Berry House costs	97,020	10,914	10,449	7,468	42,706	5,196	173,753	158,754
Peter O'Sullivan House costs	92,570	10,413	9,969	7,125	40,747	4,958	165,782	152,023
Scottish & South West Hub costs	5,243	590	565	404	2,308	281	9,391	6,856
Almoner and other pastoral care costs	95,306	10,721	10,264	7,336	41,951	5,104	170,682	123,210
Grants and payments for Beneficiaries	154,078	17,333	16,594	11,859	67,821	15,952	283,637	306,423
Jockeys Employment Training Scheme	10,841	1,220	1,167	834	4,772	581	19,415	101,480
R and E Hitchins holiday costs	33,057	3,719	3,560	2,544	14,551	1,770	59,201	-
Fundraising costs	8,969	1,009	966	690	3,948	480	16,062	22,125
Commercial trading operations	122,144	-	-	-	6,651	-	128,795	123,329
Investment costs	19,237	2,164	2,072	1,481	8,468	1,030	34,452	30,915
	<u>762,973</u>	<u>72,089</u>	<u>69,015</u>	<u>49,324</u>	<u>288,728</u>	<u>42,020</u>	<u>1,284,149</u>	<u>1,166,969</u>

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

7. Employment costs

	2025 £	2024 £
Salaries and benefits	1,814,199	1,667,843
Social security costs	190,894	174,026
Other pension costs	111,572	106,263
	<u>2,116,665</u>	<u>1,948,132</u>

Termination payments of £nil (2024: £nil) were paid in the year.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2025 (Continued)

7. Employment costs (Continued)

During the year the average number of staff employed by the Charitable Company was forty seven (2024: forty seven), of which nine were Welfare Liaisons (2024: eight), twenty four Rehabilitation Centre Staff (2024: twenty five) and the remainder support staff. The number of higher paid employees in the following ranges including benefits in kind are as follows:

Range	2025	2024
£140,000 to £149,999	1	1
£80,000 to £89,999	1	-
£70,000 to £79,999	1	1
£60,000 to £69,999	1	1

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 2025 was £437,251 (2024: £412,552)

8. Trustees' remuneration and expenses

No trustees received any remuneration during the year.

During the year two trustees (2024: five) received reimbursement of travel and overnight expenses totalling £381 (2024: £1,721). All other Trustees waived their entitlement to reimbursement of travel expenses.

9. Transactions with related parties

A mortgage advance of £171,000 (2024: £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 £1,483 (2024: £3,659) in the year.

Dominic Burke is a Trustee, is the Chair of Newbury Racecourse Plc and during the year no payments were made to Newbury Racecourse Plc. In the previous year, amounts totalling £950 were made to Newbury Racecourse Plc for two adverts placed in the racecards. No amounts were outstanding at the year end.

During the year a holiday was organised for beneficiaries. Six trustees, the president and a vice patron each attended for part of the week, paid for by the charity, to support beneficiaries and charity staff (2024: none).

THE INJURED JOCKEYS FUND**Notes forming part of the financial statements for the year ended 31 March 2025 (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	
	2025 £	2024 £
Provision of staff, insurance and computer services via a cost recharge	<u>134,000</u>	<u>130,450</u>
The transfer under gift aid of the trading profits of the Injured Jockeys Company Limited	<u>61,286</u>	<u>105,905</u>
Balance outstanding at 31 March	<u>195,434</u>	<u>46,090</u>

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2025 (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 2024	104,999	385,000	489,999	12,000	501,999
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	104,999	385,000	489,999	12,000	501,999
<i>Amortisation</i>					
At 1 April 2024	64,537	167,200	231,737	12,000	243,737
Provided for year	25,276	7,700	32,976	-	32,976
Disposals					
At 31 March 2025	89,813	174,900	264,713	-	264,713
<i>Net written down value</i>					
At 31 March 2025	15,186	210,100	225,286	-	225,286
At 31 March 2024	40,462	217,800	258,262	-	258,262

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 2025 (*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 2024	11,636,636	6,188,338	1,575,240	19,400,214	3,504	19,403,718
Additions	938,801	14,360	85,199	1,038,360	-	1,038,360
Disposals	-	-	(44,371)	(44,371)	-	(44,371)
At 31 March 2025	12,575,437	6,202,698	1,616,068	20,524,203	3,504	20,507,707
<i>Depreciation</i>						
At 1 April 2024	2,213,155	496,059	1,354,317	4,063,531	3,504	4,067,035
Provided for the year	194,094	108,605	63,008	365,707	-	365,707
Disposals	-	-	(35,076)	(35,076)	-	(35,076)
At 31 March 2025	2,407,249	604,664	1,382,249	4,394,162	3,504	4,397,666
<i>Net written down value</i>						
At 31 March 2025	10,168,188	5,598,034	233,819	16,000,041	-	16,000,041
At 31 March 2024	9,423,481	5,692,279	220,923	15,336,683	-	15,336,683

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 (2024: £898,644) that is not depreciated.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2025 (Continued)

12. Investments

	Listed 2025	Shares in Subsidiary undertaking	Charity 2025	Charity 2024
	£	£	£	£
Market value				
At 1 April 2024	36,916,744	2	36,916,746	33,125,158
Additions	43,818,477	-	43,818,477	9,547,117
Disposal proceeds	(43,082,213)	-	(43,082,213)	(8,344,775)
Net unrealised investment gains	(4,590,815)	-	(4,590,815)	2,141,278
Net realised investment gains	6,055,376	-	6,055,376	448,968
	<u>39,117,570</u>	<u>2</u>	<u>39,117,572</u>	<u>36,916,746</u>
Cash on deposit with investment manager	771,199	-	771,199	808,865
	<u>39,888,769</u>	<u>2</u>	<u>39,888,771</u>	<u>37,725,611</u>
Land	130,000	-	130,000	130,000
	<u>40,018,769</u>	<u>2</u>	<u>40,018,771</u>	<u>37,855,611</u>
At 31 March 2025	40,018,769	2	40,018,771	37,855,611
Cost of listed investments at 31 March 2025	38,706,102	-	38,706,102	31,994,246

	2025 £	2024 £
Investments at market value comprised:		
Equities	16,260,530	27,068,823
Fixed interest securities	3,770,480	3,711,828
Commodities	-	1,556,506
Property	2,432,360	2,414,580
Multi-Asset Funds	15,646,143	-
Alternatives	1,010,347	2,162,621
Deposits	768,909	811,251
Land	130,000	130,000
	<u>40,018,769</u>	<u>37,855,609</u>

At 31 March 2025, the Fund has commitments of £nil (2024: £7,397) for outstanding balances due on the purchase of investments.

Freehold property land which was bequeathed to the IJF jointly with another charity, was transferred to Investments in 2024. 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 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 2025 (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 2025 was estimated between £7,280,728 to £7,472,000 (2024: £7,219,659).

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
At 1 April 2024	3,101,080	3,263,980	3,101,080	3,263,980
Redemptions	(75,000)	(162,900)	(75,000)	(162,900)
At 31 March 2025	<u>3,026,080</u>	<u>3,101,080</u>	<u>3,026,080</u>	<u>3,101,080</u>

14. Stocks

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	<u>95,697</u>	<u>112,628</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	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	4,989	4,094	-	-
Other debtors	72,243	34,245	72,243	34,012
Income tax recoverable	38,319	11,000	38,319	11,000
Amount owed from trading subsidiary	-	-	195,434	46,090
Prepayments and accrued income	487,286	1,877,647	487,286	1,877,647
	<u>602,837</u>	<u>1,926,986</u>	<u>793,282</u>	<u>1,968,749</u>

THE INJURED JOCKEYS FUND**Notes forming part of the financial statements for the year ended 31 March 2025 (Continued)**

16. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other creditors	239,439	245,625	228,260	232,798
Taxation and social security	62,533	46,593	62,533	46,593
Accruals and deferred income	124,027	106,074	108,079	92,649
	<u>425,999</u>	<u>398,292</u>	<u>398,872</u>	<u>372,040</u>

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2025 (Continued)

17. Analysis of charitable funds and reconciliation to net assets

	At 1 April 24 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	At 31 March 25 £
Restricted funds:							
Operations Fund	1,094,519	304,828	(318,684)	-	-	(40,000)	1,040,663
Clinical Services Fund	4,186	50,000	(64,251)	-	-	15,981	5,916
Total Restricted Funds	1,098,705	354,828	(382,935)	-	-	(24,019)	1,046,579
	At 1 April 24 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	At 31 March 25 £
Unrestricted funds:							
Designated Funds							
Fixed Assets	15,594,945	-	(407,978)	-	-	1,038,360	16,225,327
Mortgage Advances	3,101,080	-	-	-	125,550	(200,550)	3,026,080
Capital Fund	26,374,070	-	-	1,472,039	-	7,900,000	35,746,109
R & E Hitchin Holiday Fund	1,000,000	25,900	(309,242)	-	-	283,342	1,000,000
Total Designated Funds	46,070,095	25,900	(717,220)	1,472,039	125,550	9,021,152	55,997,516
General Funds	14,287,999	7,753,508	(5,605,196)	-	(125,550)	(8,997,133)	7,313,628
Total Unrestricted Funds	60,358,094	7,779,408	(6,322,416)	1,472,039	-	24,019	63,311,144
Total Group funds	61,456,799	8,134,236	(6,705,351)	1,472,039	-	-	64,357,723
Relating to Subsidiary	108,318	776,657	(568,756)	-	-	(195,286)	120,933
Total Charity Funds	61,348,481	7,357,579	(6,136,595)	1,472,039	-	195,286	64,236,790
Represented by:							
GROUP	Restricted	Unrestricted	Designated		Total		
Fixed Assets	-	-	16,225,327		16,225,327		
Investments	-	3,272,660	36,746,109		40,018,769		
Mortgage Advances	-	-	3,026,080		3,026,080		
Net Current Assets	1,046,579	4,040,968	-		5,087,547		
	1,046,579	7,313,628	55,997,516		64,357,723		
CHARITY							
Fixed Assets	-	-	16,225,327		16,225,327		
Investments	-	3,272,662	36,746,109		40,018,771		
Mortgage Advances	-	-	3,026,080		3,026,080		
Net Current Assets	1,046,579	3,920,033	-		4,966,612		
	1,046,579	7,192,695	55,997,516		64,236,790		

THE INJURED JOCKEYS FUND

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

17. Funds (Continued)

The Operations 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, additional transfers are made as needed to ensure that the fund is able to generate sufficient investment returns, on average, to maintain the financial stability of the Charity given the uncertain nature of the Charity's main income streams.

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 is used to contribute to the cost of the bi-annual IJF overseas holiday. A transfer is made to/from the General Fund to ensure that the Fund is maintained at £1m at the end of each financial year.

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 £550 (2024: £500).

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2025 (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 contribution has increased to 5%. The pension cost in the period amounted to £111,572 (2024: £106,263). Contributions totalling £14,824 (2024: £13,896) were payable at the year end and are included in creditors.

20. Commitments under operating leases

At 31 March 2025 and 2024, the Group and Charitable Company had annual commitments under non-cancellable operating leases as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
In less than one year	21,321	19,783	21,321	19,783
In more than one year but less than 2 years	15,991	19,465	15,991	19,465
In more than 2 years	-	14,598	-	14,598
	37,312	53,846	37,312	53,846

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 2025 the Charitable Company had been notified of legacies with a total estimated value of £2.6m (2024: £2m) which have not been accrued as the conditions have not been met.

22. Commitments

At the end of the year the Group and Charitable Company had capital commitments contracted but not provided of £8,224 (2024: £13,544).

Additionally £200,000 in funding commitments remained to be approved for spinal cord research.

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2025 (*Continued*)

23. Reconciliation of net income to net cash flow from operating activities

Group	2025 £	2024 £
Net income for the reporting period	2,900,924	4,380,095
Depreciation charge	365,707	386,597
Amortisation charge	32,976	45,949
Net (gain) on investments	(1,464,562)	(2,590,246)
(Gains) on financial assets	(43,725)	(90,300)
Dividends, interest and rents from investments	(1,134,776)	(1,050,262)
Loss on sale of fixed assets	9,295	337
Decrease in stock	16,931	14,715
Decrease/(increase) in debtors	1,315,736	(1,086,250)
Increase/(decrease) in creditors	27,707	(174)
Net cash provided by operating activities	2,026,213	10,461

23b. Analysis of changes in net debt

	1 April 2024 £	Cash flow £	31 March 2025 £
Cash at bank and in hand	3,263,843	1,551,169	4,815,012
Cash on deposit within Investments	808,863	(37,664)	771,199
Total cash	4,072,706	1,513,505	5,586,211

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2025 (Continued)

24. Comparative consolidated SOFA by fund

	Unrestricted Funds £	Restricted Funds £	Non-Charitable Trading Funds £	Total 2024 £
Income from:				
<i>Legacies, donations and grants:</i>				
- Legacies	2,661,229	191,993	-	2,853,222
- Donations	1,198,705	1,672,731	-	2,871,436
- Grants	-	-	-	-
<i>Charitable activities:</i>				
- Oaksey house income	76,317	-	-	76,317
- Jack Berry house income	38,851	-	-	38,851
- Peter O'Sullivan House	78,057	-	-	78,057
<i>Other trading activities:</i>				
- Commercial trading operations	-	-	852,292	852,292
<i>Investments</i>	1,050,262	-	-	1,050,262
Total income	5,103,421	1,864,724	852,292	7,820,437
Expenditure on:				
<i>Raising funds:</i>				
- Fundraising costs	115,263	-	-	115,263
- Commercial trading operations	130,450	-	660,556	791,006
- Investment costs	161,054	-	-	161,054
<i>Charitable activities:</i>				
- Oaksey House costs	1,056,111	109,718	-	1,165,829
- Jack Berry House costs	412,817	414,212	-	827,029
- Peter O'Sullivan House costs	684,035	107,922	-	791,957
- South West Hub costs	29,112	6,606	-	35,718
- Almoner and other pastoral care costs	641,865	-	-	641,865
- Grants and amounts paid on behalf of Beneficiaries	1,421,639	142,246	-	1,563,885
- Jockeys Employment Training Scheme	101,480	-	-	101,480
- R and E Hitchins Holiday	-	-	-	-
Total expenditure	4,753,826	780,704	660,556	6,195,086
Gains on Charitable Mortgage Advances	164,835	-	-	164,835
Profit on sale of Fixed Assets	(337)	-	-	(337)
Net gains on investments for the year	2,590,246	-	-	2,590,246
Net income for the year	3,104,339	1,084,020	191,736	4,380,095
Transfer in respect of trading subsidiary's donation, management charge and interest	236,355	-	(236,355)	-
Net movement in funds	3,340,694	1,084,020	(44,619)	4,380,095
Reconciliation of funds				
Total funds brought forward	56,873,082	50,685	152,937	57,076,704
Total funds carried forward	60,249,776	1,098,705	108,318	61,456,799

THE INJURED JOCKEYS FUND

Notes forming part of the financial statements for the year ended 31 March 2025 (Continued)

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

	At 1 April 2023 £	Income £	Expenditure £	Investment Gains £	Financial Asset Gains £	Transfers £	At 31 March 2024 £
Restricted funds:							
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)	-
Total Restricted Funds	50,685	1,864,724	(780,704)	-	-	(36,000)	1,098,705
	At 1 April 2023 £	Income £	Expenditure	Investment Losses £	Financial Asset Gains £	Transfers £	At 31 March 2024 £
Unrestricted funds:							
Designated Funds							
Fixed Assets	15,957,025	-	(432,883)	-	-	70,803	15,594,945
Mortgages	3,263,980	-	-	-	164,835	(327,735)	3,101,080
Capital	23,783,824	-	-	2,590,246	-	-	26,374,070
R & E Hitchin Holiday Fund	1,000,000	27,200	-	-	-	(27,200)	1,000,000
Total Designated Funds	44,004,829	27,200	(432,883)	2,590,246	164,835	(284,132)	46,070,095
General Funds	13,021,190	6,093,011	(4,981,499)	-	(164,835)	320,132	14,287,999
Total Unrestricted Funds	57,026,019	6,120,211	(5,414,382)	2,590,246	-	36,000	60,358,094
Total Group Funds	57,076,704	7,984,935	(6,195,086)	2,590,246	-	-	61,456,799
Relating to Subsidiary	152,937	852,292	(660,556)	-	-	(236,355)	108,318
Total Charity Funds	56,923,767	7,132,643	(5,534,530)	2,590,246	-	236,355	61,348,481
Represented by:							
GROUP							
	Restricted	Unrestricted	Designated		Total		
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		
	1,098,705	14,287,999	46,070,095		61,456,799		
CHARITY							
Fixed Assets	-	-	15,594,945		15,957,025		
Investments	-	10,481,541	27,374,070		37,855,611		
Mortgage Advances	1,098,705	3,698,140	-		4,796,845		
Net Current Assets							
	1,098,705	14,179,681	46,070,095		61,348,481		