

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

England & Wales · Charity number 1149018

## Details

---

Other names	THE JOCKEY'S EMPLOYMENT AND TRAINING SCHEME, JETS
Status	Registered
Legal form	Charitable company
Company number	<a href="#">03110601</a>
Registered	2012-09-19
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

**Address** 39b Kingfisher Court  
Hambridge Road  
Newbury  
Berkshire  
RG14 5SJ

**Phone** 01635230410

**Email** [info@jets-uk.org](mailto:info@jets-uk.org)

**Website** [www.jets-uk.org](http://www.jets-uk.org)

## Activities

---

**Objects:** The Company's objects ("the Objects") shall be to further the education and training of the public with preference being given to licensed professional jockeys recently retired professional jockeys, beneficiaries of the Injured Jockeys Fund and currently licensed amateur riders in any way whatsoever including in the following ways:(a) in the provision of training, in arranging and identifying relevant training and vocational courses, in supplying training facilities and encouraging education and working;(b) in the provision of careers advice and careers guidance;(c) in the provision of assistance in obtaining financial or other assistance whether from government, business or other sources in connection with obtaining training, education or retraining; and(d) in the provision of support for jockeys in their post-racing careers.

**Activities:** to further the education and training of the public with preference being given to licensed professional jockeys' recently retired professional jockeys.

## Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£576,667	£533,247	£325,010	2
2024-03-31	£618,051	£629,392	£281,590	2
2023-03-31	£612,217	£620,506	£292,933	2
2022-03-31	£593,710	£509,558	£301,222	2
2021-03-31	£352,161	£363,353	-	-

## Trustees

Name	Role	Appointed
Sheila Bailey	Chair	2024-05-01
KATE HELEN O'NEILL		2012-08-16
Lisa Siobhan Watson		2022-10-13
Paul Struthers		2025-04-22

**THE JOCKEYS EDUCATION AND TRAINING SCHEME**

England & Wales - Charity number 1149018

---

# Accounts

---

Charity registration number 1149018

Company registration number 03552906 (England and Wales)

**THE JOCKEYS EDUCATION AND TRAINING SCHEME  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mrs K H O'Neill Ms L S Watson Miss M P Fuller Mrs S Bailey Mr P Struthers	(Appointed 1 May 2024) (Appointed 22 April 2025)
<b>Secretary</b>	Ms L C Delany	
<b>Charity number</b>	1149018	
<b>Company number</b>	03552906	
<b>Registered office</b>	39B Kingfisher Court Hambridge Road Newbury Berkshire United Kingdom RG14 5SJ	
<b>Independent examiner</b>	Azets Elizabeth House 13-19 London Road Newbury Berkshire United Kingdom RG14 1JL	

---

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	9 - 16

---

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

---

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note one to the financial statements, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

The Company's objects shall be to further the education and training of the public with preference being given to licensed professional jockeys, recently retired professional jockeys, beneficiaries of the Injured Jockeys' Fund (IJF) and currently licensed amateur riders in any way including in the following ways:

- (a) in the provision of training, in arranging and identifying relevant training and vocational courses, in supplying training facilities and encouraging education and working;
- (b) in the provision of careers advice and careers guidance;
- (c) in the provision of assistance in obtaining financial or other assistance whether from government, business or other sources in connection with obtaining training, education or retaining.
- (d) in the provision of support for jockeys in their post-racing careers.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Public benefit

To enable jockeys to achieve secure futures following retirement from race riding.

To enable jockeys to undertake personal development planning.

To assist in the smooth, managed and stress free transitions for these individuals into training, education or employment; and therefore preventing future dependency on racing charities (IJF or Racing Welfare) or the State.

Jockeys Education and Training Scheme (JETS) is continuing its collaborative work with the racing schools and the British Horseracing Association (BHA) in all aspects of Jockey Training and Development (JT&D). Following the strategy work in 2014, and the subsequent three-year strategy that was produced and published in 2019, the Jockey Training and Development Strategy Report, an intermediary update 2023 – 25, was produced in April 2023.

Progress Summary 2020 – 2025:

- Appointment of the Personal Development Manager
- Appointment of the full-time Head of Coaching
- Appointment of five employed Regional Jockey Coaches
- Weekly coaching 'Drop-in' sessions at all IJF centres, open to all professional jockeys
- Extension of coaching to all jockeys one-year post claim
- Launch of the Jockey Training & Development website: <https://jockeytraining.co.uk>
- Production of a new Jockey Matters Jockey Coaching Programme and Racing Excellence films
- Production of the Jockey Lifestyle Workbook as practical development resource
- Three Jockey Ambassador Programmes hosted – with 31 jockeys attending
- Integration of Equality, Diversity and Inclusion education into all levels of JT&D
- The Sporting Excellence Professional Apprenticeship
- Terms of Reference produced for the Jockey Training and Development Management Group and submitted to the Industry People Board
- NTF representation on the Jockey Training and Development Management Group
- Work with the HIPB, Racing Foundation and the BRS to extend and guarantee funding of the JCP

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

JETS continues to work very closely with the BHA, British Racing School (BRS), and National Horseracing College (NHC) to deliver the JT&D curriculum consistently and with quality. JETS is involved in the management meetings for the Jockey Coaching Programme, and sits on the JT&D Management Committee. The JETS team deliver to jockeys on all Licence courses, and Claiming Jockey Workshops. JETS systems have been greatly improved with the launch of the Jockey Coaching Web-App, allowing for online delivery of all Personal Development Planning sessions, a Jockey Relationship Management System, and recording of all individual jockey training activity.

JETS has benefitted from previous grant support provided by The Racing Foundation. A new collaborative grant proposal was put forward to The Racing Foundation in late 2019, by JETS, The Professional Jockeys Association (PJA) and the IJF. The Trustees of The Racing Foundation agreed a new five-year £2.2 million grant to be delivered from April 2020. This grant project entitled The Jockey Athlete is focussed on: The Jockey Coaching Programme, Mental Health, Nutrition and The Jockey Athlete Ambassador.

Cross sport work continues through the Professional Players Federation Education & Training Committee. The PPF now also have a subgroup, the Women's Sports Committee, these meetings are attended by JETS.

#### **Achievements and performance**

In 2024/25 JETS supported jockeys and former jockeys in the completion of 126 individual training courses, providing a contribution level of 50 -80% towards the cost of these courses. JETS organised and/or hosted ten Media & Communication skills courses, at locations all over the country and utilising two different training providers. JETS also supported four former jockeys from the Scholarship fund.

In 2024/25, JETS delivered Personal Development Planning sessions on 5 licence courses, run at both The British Racing School and The National Horseracing College.

Twelve individuals were helped into full or part-time employment during this time. The type of assistance given to the candidates varies in each case, but builds on the foundations of previous career coaching consultations to cover:

- Job search assistance including identifying and approaching suitable potential employers and alerting candidates to advertised (or JETS) vacancies.
- Friends of JETS in many cases offer opportunities for work placements and work experience.
- Preparing CVs for candidates looking for interviews and job placements. Assistance is also given with letters of application to gain as many interviews as possible.
- Interview technique consultations, either in person or over the phone are arranged individually on request.
- Providing JETS references for candidates on request.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

Work on the Jockey Matters programme is focussed on a new project. A new film is being produced focussing on mental health and emotional well-being, in collaboration with The Professional Jockeys Association and The Injured Jockeys Fund.

The Jockey Matters films to date are:

- Addiction and Recovery
- Healthy Choices
- Making Weight
- Staying Hydrated
- Mental Health and Wellbeing
- Injury Returning to Riding
- Jockey Coaching
- Personal Development
- Concussion
- Career Transition
- Resilience
- Fit to Fall
- Drive Smart, Stay Safe
- Substance Abuse & Support
- The Jockey Coaching Programme
- The Racing Excellence Series
- Inclusion – What We Can Do
- Respect – What We Can Say

#### Financial review

Donations in the year amounted to £561,064 which is a decrease of 5% from the previous year (2024: £593,455 1% decrease).

Net income margin increased to 7.5% (2024: -1.8%) with income in excess of net expenditure of £43,420 (2024: £11,341 net expenses) as overheads decreased at a higher level than income decreased.

Training and Education costs are considerably higher than any other expenditure and this is expected to increase in future years.

The Jockey Athlete grant from April 2020 has ensured continuation of the position of Jockey Personal Development Manager for five years. A first stage grant submission has been made to The Racing Foundation to fund this role for 2026.

As at 31 March 2025 there are £325,010 (2024: £281,590) funds carried forward, £66,527 (2024: £62,129) of which being restricted funds. This was a 15.4% increase on brought forward funds.

#### Reserves policy

The Board of Trustees has considered the adequacy of reserves held by the company, in line with the Charity Commission guidance and concur that the level of reserves is sufficient to meet the company's responsibilities in the short term. In furtherance of the charity's objectives, the reserves policy of the company is designed to:

- Protect the business from the risk of insolvency or serious disruption to its charity work.
- Provide security against the peaks and troughs of income affected by business downturn or change in government policy.

Reserves policy is to maintain levels to enable operations to continue for six months should income cease. Unrestricted reserves are currently £258,483 (2024: £219,461) and unrestricted annual overheads currently amount to around £210,000 (2024: £235,000).

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

---

### Future plans

#### Purpose

To expand and secure, in light of increasing and ongoing demand, the provision of educational and vocational courses for jockeys; providing them with the opportunity to fulfil their potential and successfully make the transition into new careers following retirement from race riding.

#### Benefits

To enable jockeys to achieve secure futures following retirement from race riding.

To assist in the smooth, managed and stress free transitions for these individuals into training, education or employment; and therefore preventing future dependency on racing charities (IJF or Racing Welfare) or the State.

### Structure, governance and management

The charity is controlled by its governing document, which as a limited company, limited by guarantee, as defined by Companies Act 2006, constitutes its Memorandum and Articles of Association.

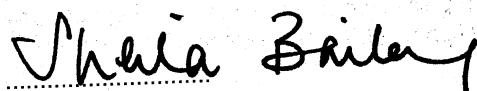
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs K H O'Neill	(Resigned 26 March 2025)
Mr R M N Hoiles	
Ms L S Watson	
Miss M P Fuller	(Appointed 1 May 2024)
Mrs S Bailey	(Appointed 22 April 2025)
Mr P Struthers	

Trustees are appointed following agreement by existing Trustees. The new Trustees learn the policies and procedures from the existing Trustees.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees' report was approved by the Board of Trustees.



Mrs S Bailey

Dated: 29 October 2025

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE JOCKEYS EDUCATION AND TRAINING SCHEME

---

I report to the trustees on my examination of the financial statements of The Jockeys Education and Training Scheme (the charity) for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

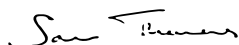
#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sam Thomas FCA  
Azets

Elizabeth House  
13-19 London Road  
Newbury  
Berkshire  
RG14 1JL  
United Kingdom

Dated: 3 December 2025.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies		229,926	331,138	561,064	593,455
Investments	3	8,174	-	8,174	6,390
Other income		7,429	-	7,429	18,206
<b>Total income</b>		<b>245,529</b>	<b>331,138</b>	<b>576,667</b>	<b>618,051</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	4	206,507	326,740	533,247	629,392
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>39,022</b>	<b>4,398</b>	<b>43,420</b>	<b>(11,341)</b>
Fund balances at 1 April 2024		219,461	62,129	281,590	292,931
<b>Fund balances at 31 March 2025</b>		<b>258,483</b>	<b>66,527</b>	<b>325,010</b>	<b>281,590</b>

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Donations and legacies		215,455	378,000	593,455
Investments	3	6,390	-	6,390
Other income		18,206	-	18,206
<b>Total income</b>		<b>240,051</b>	<b>378,000</b>	<b>618,051</b>
<b><u>Expenditure on:</u></b>				
Charitable activities	4	235,254	394,138	629,392
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>4,797</b>	<b>(16,138)</b>	<b>(11,341)</b>
Fund balances at 1 April 2023		214,664	78,267	292,931
<b>Fund balances at 31 March 2024</b>		<b>219,461</b>	<b>62,129</b>	<b>281,590</b>

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	9		1,651		2,201
<b>Current assets</b>					
Cash at bank and in hand		332,738		302,098	
<b>Creditors: amounts falling due within one year</b>	10	(9,379)		(22,709)	
Net current assets			323,359		279,389
<b>Total assets less current liabilities</b>			<u>325,010</u>		<u>281,590</u>
<b>Income funds</b>					
Restricted funds	12		66,527		62,129
Unrestricted funds			258,483		219,461
			<u>325,010</u>		<u>281,590</u>

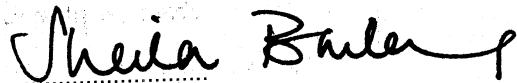
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 October 2025.



Mrs S Bailey  
Trustee

Company registration number 03552906

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

---

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	15		22,466		(19,635)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(240)	
Investment income received		8,174		6,389	
		<u>8,174</u>		<u>6,389</u>	
<b>Net cash generated from investing activities</b>			8,174		6,149
<b>Net cash used in financing activities</b>			<u>-</u>		<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			30,640		(13,486)
Cash and cash equivalents at beginning of year			302,098		315,584
<b>Cash and cash equivalents at end of year</b>			<u>332,738</u>		<u>302,098</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

##### Charity information

The Jockeys Education and Training Scheme is a private company limited by guarantee incorporated in England and Wales. The registered office is 39B Kingfisher Court, Hambridge Road, Newbury, Berkshire, RG14 5SJ, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Computers	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

---

### 1 Accounting policies

(Continued)

#### 1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Income recognition

The key judgements made by management in respect of income is the point at which that income should be recognised. See Income below. Grant income is conditional upon certain criteria being met during the period. Accordingly, only sums due which meet that criteria, in the financial period, are recognised as income in that period.

##### Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and the projected disposal value.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	8,174	6,390

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

---

### 4 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Staff costs	130,873	124,753
Depreciation and impairment	550	734
Advertising & promotion	30,281	43,390
Travelling	2,912	2,674
Education & training	130,491	118,072
Subcontractors - BRS	220,000	322,000
	<u>515,107</u>	<u>611,623</u>
Share of support costs (see note 5)	11,449	11,295
Share of governance costs (see note 5)	6,691	6,474
	<u>533,247</u>	<u>629,392</u>
<b>Analysis by fund</b>		
Unrestricted funds	206,507	235,254
Restricted funds	326,740	394,138
	<u>533,247</u>	<u>629,392</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 5 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Rent and rates	2,083	-	2,083	2,444	-	2,444
Insurance	2,499	-	2,499	2,488	-	2,488
Motor expenses	1,440	-	1,440	1,295	-	1,295
Telephone	643	-	643	964	-	964
Postage and stationery	661	-	661	665	-	665
Computer expenses	2,120	-	2,120	1,790	-	1,790
Journals and periodicals	499	-	499	726	-	726
Employment costs	990	-	990	873	-	873
Premises expenses	484	-	484	-	-	-
Bank charges	30	-	30	50	-	50
Bookkeeping	-	1,849	1,849	-	1,920	1,920
Accountancy	-	4,842	4,842	-	4,554	4,554
	<u>11,449</u>	<u>6,691</u>	<u>18,140</u>	<u>11,295</u>	<u>6,474</u>	<u>17,769</u>
Analysed between						
Charitable activities	<u>11,449</u>	<u>6,691</u>	<u>18,140</u>	<u>11,295</u>	<u>6,474</u>	<u>17,769</u>

Governance costs includes payments to the independent examiners of £4,542 (2024- £4,554) for examination fees.

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £782 (2024: £589) for travelling expenses.

### 7 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	115,135	109,846
Social security costs	10,187	9,564
Other pension costs	5,551	5,343
	<u>130,873</u>	<u>124,753</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 7 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,001 to £80,000	1	1

#### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 9 Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2024	8,957	3,440	14,000	26,397
At 31 March 2025	8,957	3,440	14,000	26,397
<b>Depreciation and impairment</b>				
At 1 April 2024	8,941	3,123	12,132	24,196
Depreciation charged in the year	4	79	467	550
At 31 March 2025	8,945	3,202	12,599	24,746
<b>Carrying amount</b>				
At 31 March 2025	12	238	1,401	1,651
At 31 March 2024	16	317	1,868	2,201

#### 10 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	3,813	3,655
Accruals and deferred income	5,566	19,054
	9,379	22,709

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 11 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The costs are split between restricted and unrestricted by the nature of the employees work.

The charge to profit or loss in respect of defined contribution schemes was £5,551 (2024: £5,343)

#### 12 Restricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£	£
The Racing Foundation	64,949	378,000	(389,650)	53,299	331,138	(326,740)	57,697
Racing to School	13,318	-	(4,488)	8,830	-	-	8,830
	<u>78,267</u>	<u>378,000</u>	<u>(394,138)</u>	<u>62,129</u>	<u>331,138</u>	<u>(326,740)</u>	<u>66,527</u>

The Racing Foundation grant represents the sums received in this financial year. There was a further sum due of £189,000 during the year to 31 March 2021. The payment of this was delayed as a result of COVID 19 reducing expenditure below that anticipated. This money will now be received at a later date within the 5 year grant period when required. The purpose of the grant is to provide funds for the Personal Development Planning for Jockeys, Coaching Development and the Jockey Coaching Program.

Racing to School grant funding ceased during the 2018 financial year. There are no further sums due. The purpose of the funding was to support coaching development managers and the jockey coaching program.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024
	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:					
Tangible assets	1,651	-	1,651	2,201	2,201
Current assets/(liabilities)	256,832	66,527	323,359	217,260	279,389
	<u>258,483</u>	<u>66,527</u>	<u>325,010</u>	<u>219,461</u>	<u>281,590</u>

### 14 Related party transactions

During the year the charity received promotional consultancy services from Foxcote Consulting, a business run by Mrs K Struthers, the wife of a Trustee, Mr P Struthers. Mr Struthers was appointed Trustee after the balance sheet date. The terms of this arrangement have been agreed by all Trustees.

The value of services provided in the year amount to £15,274 (2024: £16,047) with no amounts unpaid at the year end (2024: £nil).

### 15 Cash generated from operations

	2025	2024
	£	£
Surplus/(deficit) for the year	43,420	(11,341)
Adjustments for:		
Investment income recognised in statement of financial activities	(8,174)	(6,390)
Depreciation and impairment of tangible fixed assets	550	734
Movements in working capital:		
(Increase)/decrease in debtors	-	10,851
(Decrease) in creditors	(13,330)	(13,489)
<b>Cash generated from/(absorbed by) operations</b>	<u>22,466</u>	<u>(19,635)</u>

### 16 Analysis of changes in net funds

The charity had no debt during the year.

**THE JOCKEYS EDUCATION AND TRAINING SCHEME**

England & Wales - Charity number 1149018

---

# Accounts

---

Charity registration number 1149018

Company registration number 03552906 (England and Wales)

**THE JOCKEYS EDUCATION AND TRAINING SCHEME  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mrs K H O'Neill Mr R M N Hoiles Ms L S Watson Miss M P Fuller Mrs S Bailey	(Appointed 12 October 2023) (Appointed 1 May 2024)
<b>Secretary</b>	Ms L C Delany	
<b>Charity number</b>	1149018	
<b>Company number</b>	03552906	
<b>Registered office</b>	39B Kingfisher Court Hambridge Road Newbury Berkshire United Kingdom RG14 5SJ	
<b>Independent examiner</b>	Azets Elizabeth House 13-19 London Road Newbury Berkshire United Kingdom RG14 1JL	

---

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	9 - 17

---

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note one to the financial statements, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

The Company's objects shall be to further the education and training of the public with preference being given to licensed professional jockeys, recently retired professional jockeys, beneficiaries of the Injured Jockeys' Fund (IJF) and currently licensed amateur riders in any way including in the following ways:

- (a) in the provision of training, in arranging and identifying relevant training and vocational courses, in supplying training facilities and encouraging education and working;
- (b) in the provision of careers advice and careers guidance;
- (c) in the provision of assistance in obtaining financial or other assistance whether from government, business or other sources in connection with obtaining training, education or retaining.
- (d) in the provision of support for jockeys in their post-racing careers.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Public benefit

To enable jockeys to achieve secure futures following retirement from race riding.

To enable jockeys to undertake personal development planning.

To assist in the smooth, managed and stress free transitions for these individuals into training, education or employment; and therefore preventing future dependency on racing charities (IJF or Racing Welfare) or the State.

Jockeys Education and Training Scheme (JETS) is continuing its collaborative work with the racing schools and the British Horseracing Association (BHA) in all aspects of Jockey Training and Development (JT&D). Following the strategy work in 2014, and the subsequent three-year strategy that was produced and published in 2019, the Jockey Training and Development Strategy Report, an intermediary update 2023 – 25, was produced in April 2023.

#### Progress Summary 2020 – 2024:

- Appointment of the Personal Development Manager
- Appointment of the full-time Head of Coaching
- Appointment of five employed Regional Jockey Coaches
- Weekly coaching 'Drop-in' sessions at all IJF centres, open to all professional jockeys
- Extension of coaching to all jockeys one-year post claim
- Launch of the Jockey Training & Development website: <https://jockeytraining.co.uk>
- Production of a new Jockey Matters Jockey Coaching Programme and Racing Excellence films
- Production of the Jockey Lifestyle Workbook as practical development resource
- Two Jockey Ambassador Programmes hosted – with 20 jockeys attending
- Integration of Equality, Diversity and Inclusion education into all levels of JT&D
- 2024 sees the first recruits onto the Sporting Excellence Professional Apprenticeship
- Terms of Reference produced for the Jockey Training and Development Management Group and submitted to the Industry People Board
- NTF representation on the Jockey Training and Development Management Group

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

Key Priority work to 2025 includes:

- Work with the Industry People Board, the Levy Board, and the Racing Foundation to establish a long-term sustainable funding module for the Jockey Coaching Programme and Jockey Training and Development
- Continue to develop an inclusive and progressive Talent ID programme

JETS continues to work very closely with the BHA, British Racing School (BRS), and National Horseracing College (NHC) to deliver the JT&D curriculum consistently and with quality. JETS is involved in the management meetings for the Jockey Coaching Programme, and sits on the JT&D Management Committee. The JETS team deliver to jockeys on all Licence courses, and Claiming Jockey Workshops. JETS systems have been greatly improved with the launch of the Jockey Coaching Web-App, allowing for online delivery of all Personal Development Planning sessions, a Jockey Relationship Management System, and recording of all individual jockey training activity.

JETS has benefitted from previous grant support provided by The Racing Foundation. A new collaborative grant proposal was put forward to The Racing Foundation in late 2019, by JETS, The Professional Jockeys Association (PJA) and the IJF. The Trustees of The Racing Foundation agreed a new five-year £2.2 million grant to be delivered from April 2020. This grant project entitled The Jockey Athlete is focussed on: The Jockey Coaching Programme, Mental Health, Nutrition and The Jockey Athlete Ambassador.

Cross sport work continues through the Professional Players Federation Education & Training Committee. The PPF now also have a subgroup, the Women's Sports Committee, these meetings are attended by JETS.

#### **Achievements and performance**

In 2023/24 JETS supported jockeys and former jockeys in the completion of 135 individual training courses, providing a contribution level of 50 -80% towards the cost of these courses. JETS organised and/or hosted ten Media & Communication skills courses, at locations all over the country and utilising four different training providers. JETS also supported four former jockeys from the Scholarship fund.

In 2023/24, JETS delivered Personal Development Planning sessions on 4 licence courses, 1 Apprentice licence course and three dual code licence courses, at both The British Racing School and The National Horseracing College.

Twelve individuals were helped into full or part-time employment during this time. The type of assistance given to the candidates varies in each case, but builds on the foundations of previous career coaching consultations to cover:

- Job search assistance including identifying and approaching suitable potential employers and alerting candidates to advertised (or JETS) vacancies.
- Friends of JETS in many cases offer opportunities for work placements and work experience.
- Preparing CVs for candidates looking for interviews and job placements. Assistance is also given with letters of application to gain as many interviews as possible.
- Interview technique consultations, either in person or over the phone are arranged individually on request.
- Providing JETS references for candidates on request.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

Work on the Jockey Matters programme is focussed on a new project. A new film is being produced focussing on mental health and emotional well-being, in collaboration with The Professional Jockeys Association and The Injured Jockeys Fund.

The Jockey Matters films to date are:

- Addiction and Recovery
- Healthy Choices
- Making Weight
- Staying Hydrated
- Mental Health and Wellbeing
- Injury Returning to Riding
- Jockey Coaching
- Personal Development
- Concussion
- Career Transition
- Resilience
- Fit to Fall
- Drive Smart, Stay Safe
- Substance Abuse & Support
- The Jockey Coaching Programme
- The Racing Excellence Series
- Inclusion – What We Can Do
- Respect – What We Can Say

#### Financial review

Donations in the year amounted to £593,455 which is a decrease of 1% from the previous year (2023: £599,452 2% increase).

Net income margin decreased to -1.8% (2023: -1.4%) with net expenditure in excess of income of £11,341 (2023: £8,289 net expenses) as overheads increase at a higher level than income increased.

Training and Education costs are considerably higher than any other expenditure and this is expected to increase in future years.

The Jockey Athlete grant from April 2020 will ensure the continuation of the position of Jockey Personal Development Manager for five years.

As at 31 March 2024 there are £281,590 (2023: £292,933) funds carried forward, £62,129 (2023: £78,268) of which being restricted funds. This was a 3.9% decrease on brought forward funds.

#### Reserves policy

The Board of Trustees has considered the adequacy of reserves held by the company, in line with the Charity Commission guidance and concur that the level of reserves is sufficient to meet the company's responsibilities in the short term. In furtherance of the charity's objectives, the reserves policy of the company is designed to:

- Protect the business from the risk of insolvency or serious disruption to its charity work.
- Provide security against the peaks and troughs of income affected by business downturn or change in government policy.

Reserves policy is to maintain levels to enable operations to continue for six months should income cease. Unrestricted reserves are currently £219,461 (2023: £214,665) and unrestricted annual overheads currently amount to around £235,000 (2023: £224,000).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### Future plans

#### Purpose

To expand and secure, in light of increasing and ongoing demand, the provision of educational and vocational courses for jockeys; providing them with the opportunity to fulfil their potential and successfully make the transition into new careers following retirement from race riding.

#### Benefits

To enable jockeys to achieve secure futures following retirement from race riding.

To assist in the smooth, managed and stress free transitions for these individuals into training, education or employment; and therefore preventing future dependency on racing charities (IJF or Racing Welfare) or the State.

### Structure, governance and management

The charity is controlled by its governing document, which as a limited company, limited by guarantee, as defined by Companies Act 2006, constitutes its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A A Chalk	(Resigned 28 April 2023)
Mrs K H O'Neill	
Mr M A Fitzgerald	(Resigned 2 May 2023)
Mr R M N Hoiles	
Mr I McMahon	(Resigned 21 June 2023)
Ms L S Watson	
Miss M P Fuller	(Appointed 12 October 2023)
Mrs S Bailey	(Appointed 1 May 2024)

Trustees are appointed following agreement by existing Trustees. The new Trustees learn the policies and procedures from the existing Trustees.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees' report was approved by the Board of Trustees.

..... *LS Watson*

Ms L S Watson

Dated: 28/10/24

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE JOCKEYS EDUCATION AND TRAINING SCHEME

---

I report to the trustees on my examination of the financial statements of The Jockeys Education and Training Scheme (the charity) for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

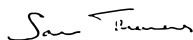
#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sam Thomas FCA  
Azets

Elizabeth House  
13-19 London Road  
Newbury  
Berkshire  
RG14 1JL  
United Kingdom

Dated: 5 November 2024

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£
<b><u>Income and endowments from:</u></b>					
Donations and legacies		215,455	378,000	593,455	599,451
Investments	3	6,390	-	6,390	1,212
Other income		18,206	-	18,206	11,554
<b>Total income</b>		<b>240,051</b>	<b>378,000</b>	<b>618,051</b>	<b>612,217</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	4	235,254	394,138	629,392	620,506
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>4,797</b>	<b>(16,138)</b>	<b>(11,341)</b>	<b>(8,289)</b>
Fund balances at 1 April 2023		214,664	78,267	292,931	301,222
<b>Fund balances at 31 March 2024</b>		<b>219,461</b>	<b>62,129</b>	<b>281,590</b>	<b>292,933</b>

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Prior financial year		Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£
<b><u>Income and endowments from:</u></b>				
Donations and legacies		221,451	378,000	599,451
Investments	3	1,212	-	1,212
Other income		11,554	-	11,554
<b>Total income</b>		<b>234,217</b>	<b>378,000</b>	<b>612,217</b>
<b><u>Expenditure on:</u></b>				
Charitable activities	4	223,738	396,768	620,506
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>10,479</b>	<b>(18,768)</b>	<b>(8,289)</b>
Fund balances at 1 April 2022		204,186	97,036	301,222
<b>Fund balances at 31 March 2023</b>		<b>214,665</b>	<b>78,268</b>	<b>292,933</b>

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	9		2,201		2,695
<b>Current assets</b>					
Debtors	10	-		10,852	
Cash at bank and in hand		302,098		315,584	
		<u>302,098</u>		<u>326,436</u>	
<b>Creditors: amounts falling due within one year</b>	11	(22,709)		(36,198)	
<b>Net current assets</b>			<u>279,389</u>		<u>290,238</u>
<b>Total assets less current liabilities</b>			<u>281,590</u>		<u>292,933</u>
<b>Income funds</b>					
Restricted funds	13		62,129		78,268
Unrestricted funds			219,461		214,665
			<u>281,590</u>		<u>292,933</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28/10/24



Ms L S Watson  
Trustee

Company registration number 03552906

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

---

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(19,635)		(8,093)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(240)		-	
Investment income received		6,389		1,212	
<b>Net cash generated from investing activities</b>					
			6,149		1,212
<b>Net cash used in financing activities</b>					
			-		-
<b>Net decrease in cash and cash equivalents</b>					
			(13,486)		(6,881)
Cash and cash equivalents at beginning of year					
			315,584		322,465
<b>Cash and cash equivalents at end of year</b>					
			302,098		315,584
<b>Relating to:</b>					
Cash at bank and in hand			302,098		315,584

---

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

##### Charity information

The Jockeys Education and Training Scheme is a private company limited by guarantee incorporated in England and Wales. The registered office is 39B Kingfisher Court, Hambridge Road, Newbury, Berkshire, RG14 5SJ, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Computers	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

(Continued)

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Income recognition

The key judgements made by management in respect of income is the point at which that income should be recognised. See Income below. Grant income is conditional upon certain criteria being met during the period. Accordingly, only sums due which meet that criteria, in the financial period, are recognised as income in that period.

##### Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and the projected disposal value.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	6,390	1,212

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 4 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	124,753	119,235
Depreciation and impairment	734	898
Advertising & promotion	43,390	34,424
Travelling	2,674	3,766
Education & training	118,072	107,196
Subcontractors - BRS	322,000	336,000
	<u>611,623</u>	<u>601,519</u>
Share of support costs (see note 5)	11,295	10,444
Share of governance costs (see note 5)	6,474	8,543
	<u>629,392</u>	<u>620,506</u>
<b>Analysis by fund</b>		
Unrestricted funds	235,254	223,738
Restricted funds	394,138	396,768
	<u>629,392</u>	<u>620,506</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 5 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Rent and rates	2,444	-	2,444	2,444	-	2,444
Insurance	2,488	-	2,488	2,380	-	2,380
Motor expenses	1,295	-	1,295	1,127	-	1,127
Telephone	964	-	964	740	-	740
Postage and stationery	665	-	665	451	-	451
Computer expenses	1,790	-	1,790	1,831	-	1,831
Journals and periodicals	726	-	726	626	-	626
Employment costs	873	-	873	781	-	781
Bank charges	50	-	50	64	-	64
Legal and professional	-	-	-	-	2,975	2,975
Bookkeeping	-	1,920	1,920	-	1,512	1,512
Accountancy	-	4,554	4,554	-	4,056	4,056
	<u>11,295</u>	<u>6,474</u>	<u>17,769</u>	<u>10,444</u>	<u>8,543</u>	<u>18,987</u>
Analysed between						
Charitable activities	<u>11,295</u>	<u>6,474</u>	<u>17,769</u>	<u>10,444</u>	<u>8,543</u>	<u>18,987</u>

Governance costs includes payments to the independent examiners of £4,056 (2023- £3,960) for examination fees.

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £589 (2023: £289) for travelling expenses.

### 7 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	109,846	104,769
Social security costs	9,564	9,380
Other pension costs	5,343	5,086
	<u>124,753</u>	<u>119,235</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 7 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	-	1
£70,001 to £80,000	1	-
	<u>          </u>	<u>          </u>

### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 9 Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2023	8,957	3,200	14,000	26,157
Additions	-	240	-	240
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	8,957	3,440	14,000	26,397
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 April 2023	8,935	3,018	11,509	23,462
Depreciation charged in the year	6	105	623	734
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	8,941	3,123	12,132	24,196
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 March 2024	16	317	1,868	2,201
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2023	22	182	2,491	2,695
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 10 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	10,852
	<u>          </u>	<u>          </u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,655	3,519
Accruals and deferred income	19,054	32,679
	<u>22,709</u>	<u>36,198</u>

### 12 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The costs are split between restricted and unrestricted by the nature of the employees work.

The charge to profit or loss in respect of defined contribution schemes was £5,343 (2023: £5,085.)

### 13 Restricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
The Racing Foundation	76,149	378,000	(389,199)	64,949	378,000	(389,650)	53,299
Racing to School	20,887	-	(7,569)	13,318	-	(4,488)	8,830
	<u>97,036</u>	<u>378,000</u>	<u>(396,768)</u>	<u>78,267</u>	<u>378,000</u>	<u>(394,138)</u>	<u>62,129</u>

The Racing Foundation grant represents the sums received in this financial year. There was a further sum due of £189,000 during the year to 31 March 2021. The payment of this was delayed as a result of COVID 19 reducing expenditure below that anticipated. This money will now be received at a later date within the 5 year grant period when required. The purpose of the grant is to provide funds for the Personal Development Planning for Jockeys, Coaching Development and the Jockey Coaching Program.

Racing to School grant funding ceased during the 2018 financial year. There are no further sums due. The purpose of the funding was to support coaching development managers and the jockey coaching program.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	2,201	-	2,201	2,695	-	2,695
Current assets/(liabilities)	231,260	48,129	279,389	211,970	78,268	290,238
	<u>233,461</u>	<u>48,129</u>	<u>281,590</u>	<u>214,665</u>	<u>78,268</u>	<u>292,933</u>

#### 15 Related party transactions

There are no related party transactions in the year to 31 March 2024 (2023: £Nil).

#### 16 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(11,341)	(8,289)
Adjustments for:		
Investment income recognised in statement of financial activities	(6,390)	(1,212)
Depreciation and impairment of tangible fixed assets	734	898
Movements in working capital:		
Decrease/(increase) in debtors	10,852	(144)
(Decrease)/increase in creditors	(13,489)	654
<b>Cash absorbed by operations</b>	<u>(19,634)</u>	<u>(8,093)</u>

#### 17 Analysis of changes in net funds

The charity had no debt during the year.

**THE JOCKEYS EDUCATION AND TRAINING SCHEME**

England & Wales - Charity number 1149018

---

# Accounts

---

**Charity registration number 1149018**

**Company registration number 03552906 (England and Wales)**

**THE JOCKEYS EDUCATION AND TRAINING SCHEME  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mrs K H O'Neill Mr R M N Hoiles Ms L S Watson Miss M P Fuller	(Appointed 13 October 2022) (Appointed 12 October 2023)
<b>Secretary</b>	Ms L C Delany	
<b>Charity number</b>	1149018	
<b>Company number</b>	03552906	
<b>Registered office</b>	39B Kingfisher Court Hambridge Road Newbury Berkshire United Kingdom RG14 5SJ	
<b>Independent examiner</b>	Azets Elizabeth House 13-19 London Road Newbury Berkshire United Kingdom RG14 1JL	

---

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8
Notes to the financial statements	10 - 19

---

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

---

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note one to the financial statements, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The Company's objects shall be to further the education and training of the public with preference being given to licensed professional jockeys, recently retired professional jockeys, beneficiaries of the Injured Jockeys' Fund (IJF) and currently licensed amateur riders in any way including in the following ways:

- (a) in the provision of training, in arranging and identifying relevant training and vocational courses, in supplying training facilities and encouraging education and working;
- (b) in the provision of careers advice and careers guidance;
- (c) in the provision of assistance in obtaining financial or other assistance whether from government, business or other sources in connection with obtaining training, education or retaining.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Public benefit

To enable jockeys to achieve secure futures following retirement from race riding.

To enable jockeys to undertake personal development planning.

To assist in the smooth, managed and stress free transitions for these individuals into training, education or employment; and therefore preventing future dependency on racing charities (IJF or Racing Welfare) or the State.

Jockeys Education and Training Scheme (JETS) is continuing its collaborative work with the racing schools and the British Horseracing Association (BHA) in all aspects of Jockey Training and Development (JT&D). Following the strategy work in 2014, and the subsequent three-year strategy that was produced and published in 2019, the Jockey Training and Development Strategy Report, an intermediary update 2023 – 25, was produced in April 2023.

Progress Summary 2020 – 2023:

- Appointment of the Jockey Development Manager
- Appointment of the Personal Development Manager
- Appointment of five employed Regional Jockey Coaches
- Introduction of Lead Talent ID Coaching role
- Weekly coaching 'Drop-in' sessions at all IJF centres, open to all professional jockeys
- Extension of coaching to all jockeys one-year post claim
- Launch of the Jockey Training & Development website: <https://jockeytraining.co.uk>
- Production of a new Jockey Matters Jockey Coaching Programme and Racing Excellence films
- Production of the Jockey Lifestyle Workbook as practical development resource

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

Key Priority work to 2025 includes:

- Introduction of the Sporting Excellence Professional Apprenticeship
- Recruitment of a full-time Head of Coaching
- Work with the Industry People Board, the Levy Board, and the Racing Foundation to establish a long-term sustainable funding module for the Jockey Coaching Programme and Jockey Training and Development
- Work with the NTF to engage with employers and gain Trainer representation on the JT&D group
- Equality, Diversity and Inclusion education integrated into all levels of JT&D
- Implement a Jockey Ambassador Training Programme
- Continue to develop an inclusive and progressive Talent ID programme

JETS continues to work very closely with the BHA, British Racing School (BRS), and National Horseracing College (NHC) to deliver the JT&D curriculum consistently and with quality. JETS is involved in the management meetings for the Jockey Coaching Programme, and sits on the JT&D Management Committee. The JETS team deliver to jockeys on all Licence courses, and Claiming Jockey Workshops. JETS systems have been greatly improved with the launch of the Jockey Coaching Web-App, allowing for online delivery of all Personal Development Planning sessions, a Jockey Relationship Management System, and recording of all individual jockey training activity.

JETS has benefitted from previous grant support provided by The Racing Foundation. A new collaborative grant proposal was put forward to The Racing Foundation in late 2019, by JETS, The Professional Jockeys Association (PJA) and the IJF. The Trustees of The Racing Foundation agreed a new five-year £2.2 million grant to be delivered from April 2020. This grant project entitled The Jockey Athlete is focussed on: The Jockey Coaching Programme, Mental Health, Nutrition and The Jockey Athlete Ambassador.

Cross sport work continues through the Professional Players Federation Education & Training Committee. The PPF now also have a subgroup, the Women's Sports Committee, these meetings are attended by JETS.

#### **Achievements and performance**

In 2022/23 JETS supported jockeys and former jockeys in the completion of 86 individual training courses, providing a contribution level of 50 -80% towards the cost of these courses. JETS organised and/or hosted six Media & Communication skills courses, at locations all over the country and utilising four different training providers. JETS also supported three former jockeys from the Scholarship fund.

In 2022/23, JETS delivered Personal Development Planning sessions on 6 licence courses, 4 courses for Apprentice Jockeys and 2 courses for Conditional Jockeys, at both The British Racing School, The Northern Horseracing College.

Fourteen individuals were helped into full or part-time employment during this time. The type of assistance given to the candidates varies in each case, but builds on the foundations of previous career coaching consultations to cover:

- Job search assistance including identifying and approaching suitable potential employers and alerting candidates to advertised (or JETS) vacancies.
- Friends of JETS in many cases offer opportunities for work placements and work experience.
- Preparing CVs for candidates looking for interviews and job placements. Assistance is also given with letters of application to gain as many interviews as possible.
- Interview technique consultations, either in person or over the phone are arranged individually on request.
- Providing JETS references for candidates on request.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

Work on the Jockey Matters programme included a new project focussing on Equality, Diversity and Inclusion. The project in partnership with the PJA focused on Inclusion and Respect, these two films: 'Inclusion – What We Can Do' and 'Respect – What We Can Say' both launched in October 2022. These releases coincided with the industry wide Code of Conduct and the BHA's Respect in Racing campaign.

The Jockey Matters films to date are:

- Addiction and Recovery
- Healthy Choices
- Making Weight
- Staying Hydrated
- Mental Health and Wellbeing
- Injury Returning to Riding
- Jockey Coaching
- Personal Development
- Concussion
- Career Transition
- Resilience
- Fit to Fall
- Drive Smart, Stay Safe
- Substance Abuse & Support
- The Jockey Coaching Programme
- The Racing Excellence Series
- Inclusion – What We Can Do
- Respect – What We Can Say

#### Financial review

Donations in the year amounted to £599,452 which is an increase of 2% from the previous year (2022: £585,223 71% increase).

Net income margin decreased to -1.4% (2022: 14.2%) with net expenditure in excess of income of £8,289 (2022: £84,151 net income) as overheads increase at a higher level than income increased.

Training and Education costs are considerably higher than any other expenditure and this is expected to increase in future years.

The new grant (The Jockey Athlete) from April 2020 will ensure the continuation of the position of Jockey Personal Development Manager for five years.

As at 31 March 2023 there are £292,933 funds carried forward, £78,268 of which being restricted funds. This was a 2.8% decrease on brought forward funds.

#### Reserves policy

The Board of Trustees has considered the adequacy of reserves held by the company, in line with the Charity Commission guidance and concur that the level of reserves is sufficient to meet the company's responsibilities in the short term. In furtherance of the charity's objectives, the reserves policy of the company is designed to:

- Protect the business from the risk of insolvency or serious disruption to its charity work.
- Provide security against the peaks and troughs of income affected by business downturn or change in government policy.

Reserves policy is to maintain levels to enable operations to continue for six months should income cease. Unrestricted reserves are currently £214,665 and unrestricted annual overheads currently amount to around £224,000.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### Future plans

#### Purpose

To expand and secure, in light of increasing and ongoing demand, the provision of educational and vocational courses for jockeys; providing them with the opportunity to fulfil their potential and successfully make the transition into new careers following retirement from race riding.

#### Benefits

To enable jockeys to achieve secure futures following retirement from race riding.

To assist in the smooth, managed and stress free transitions for these individuals into training, education or employment; and therefore preventing future dependency on racing charities (IJF or Racing Welfare) or the State.

### Structure, governance and management

The charity is controlled by its governing document, which as a limited company, limited by guarantee, as defined by Companies Act 2006, constitutes its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A A Chalk	(Resigned 28 April 2023)
Mrs K H O'Neill	
Mr M A Fitzgerald	(Resigned 2 May 2023)
Mr R M N Hoiles	
Mr I McMahon	(Appointed 13 October 2022 and resigned 21 June 2023)
Mrs L J Hancock	(Resigned 13 October 2022)
Ms L S Watson	(Appointed 13 October 2022)
Miss M P Fuller	(Appointed 12 October 2023)

Trustees are appointed following agreement by existing Trustees. The new Trustees learn the policies and procedures from the existing Trustees.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees' report was approved by the Board of Trustees.



**Ms L S Watson**

Dated: 12 October 2023

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE JOCKEYS EDUCATION AND TRAINING SCHEME

---

I report to the trustees on my examination of the financial statements of The Jockeys Education and Training Scheme (the charity) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

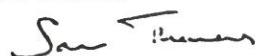
#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sam Thomas FCA  
Azets

Elizabeth House  
13-19 London Road  
Newbury  
Berkshire  
RG14 1JL  
United Kingdom

Dated: 8 December 2023

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year					
	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>					
Donations and legacies		221,451	378,000	599,451	585,223
Investments	3	1,212	-	1,212	109
Other income		11,554	-	11,554	8,378
<b>Total income</b>		<u>234,217</u>	<u>378,000</u>	<u>612,217</u>	<u>593,710</u>
<b>Expenditure on:</b>					
Charitable activities	4	223,738	396,768	620,506	509,558
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		10,479	(18,768)	(8,289)	84,152
Fund balances at 1 April 2022		204,186	97,036	301,222	217,070
<b>Fund balances at 31 March 2023</b>		<u>214,665</u>	<u>78,268</u>	<u>292,933</u>	<u>301,222</u>

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

### Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income and endowments from:</b>				
Donations and legacies		207,223	378,000	585,223
Investments	3	109	-	109
Other income		8,378	-	8,378
<b>Total income</b>		<u>215,710</u>	<u>378,000</u>	<u>593,710</u>
<b>Expenditure on:</b>				
Charitable activities	4	192,703	316,855	509,558
Gross transfers between funds		280	(280)	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		23,287	60,865	84,152
Fund balances at 1 April 2021		180,899	36,171	217,070
<b>Fund balances at 31 March 2022</b>		<u>204,186</u>	<u>97,036</u>	<u>301,222</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2023*

---

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		2,695		3,593
<b>Current assets</b>					
Debtors	10	10,852		10,708	
Cash at bank and in hand		315,584		322,465	
		326,436		333,173	
<b>Creditors: amounts falling due within one year</b>	11	(36,198)		(35,544)	
Net current assets			290,238		297,629
<b>Total assets less current liabilities</b>			292,933		301,222
<b>Income funds</b>					
Restricted funds	13		76,268		97,036
Unrestricted funds			214,665		204,186
			292,933		301,222

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12 October 2023

*LS Watson*

Ms L S Watson  
Trustee

Company registration number 03552906

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

---

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	16		(8,094)		98,691
<b>Investing activities</b>					
Investment income received		1,213		110	
<b>Net cash generated from investing activities</b>			1,213		110
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(6,881)		98,801
Cash and cash equivalents at beginning of year			322,465		223,664
<b>Cash and cash equivalents at end of year</b>			315,584		322,465
<b>Relating to:</b>					
Cash at bank and in hand			315,584		322,465

---

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

#### Charity information

The Jockeys Education and Training Scheme is a private company limited by guarantee incorporated in England and Wales. The registered office is 39B Kingfisher Court, Hambridge Road, Newbury, Berkshire, RG14 5SJ, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Computers	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Income recognition

The key judgements made by management in respect of income is the point at which that income should be recognised. See Income below. Grant income is conditional upon certain criteria being met during the period. Accordingly, only sums due which meet that criteria, in the financial period, are recognised as income in that period.

##### Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and the projected disposal value.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	1,212	109

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	119,235	113,661
Depreciation and impairment	898	1,197
Advertising & promotion	34,424	25,259
Travelling	3,766	1,714
Education & training	107,196	95,367
Subcontractors - BRS	336,000	256,000
	<u>601,519</u>	<u>493,198</u>
Share of support costs (see note 5)	10,444	10,805
Share of governance costs (see note 5)	8,543	5,555
	<u>620,506</u>	<u>509,558</u>
<b>Analysis by fund</b>		
Unrestricted funds	223,738	192,703
Restricted funds	396,768	316,855
	<u>620,506</u>	<u>509,558</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Rent and rates	2,444	-	2,444	2,444	-	2,444
Insurance	2,380	-	2,380	2,047	-	2,047
Motor expenses	1,127	-	1,127	1,241	-	1,241
Telephone	740	-	740	798	-	798
Postage and stationery	451	-	451	482	-	482
Computer expenses	1,831	-	1,831	1,884	-	1,884
Journals and periodicals	626	-	626	605	-	605
Employment costs	781	-	781	1,248	-	1,248
Bank charges	64	-	64	56	-	56
Legal and professional	-	2,975	2,975	-	-	-
Bookkeeping	-	1,512	1,512	-	1,595	1,595
Accountancy	-	4,056	4,056	-	3,960	3,960
	<u>10,444</u>	<u>8,543</u>	<u>18,987</u>	<u>10,805</u>	<u>5,555</u>	<u>16,360</u>
Analysed between Charitable activities	<u>10,444</u>	<u>8,543</u>	<u>18,987</u>	<u>10,805</u>	<u>5,555</u>	<u>16,360</u>

Governance costs includes payments to the independent examiners of £4,056 (2022- £3,960) for examination fees.

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £289 travelling expenses (2022- no trustees were reimbursed).

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	104,769	99,935
Social security costs	9,380	9,161
Other pension costs	5,086	4,565
	<u>119,235</u>	<u>113,661</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000 to £70,000	1	1

### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 9 Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2022	8,957	3,200	14,000	26,157
At 31 March 2023	8,957	3,200	14,000	26,157
<b>Depreciation and impairment</b>				
At 1 April 2022	8,928	2,958	10,678	22,564
Depreciation charged in the year	7	60	831	898
At 31 March 2023	8,935	3,018	11,509	23,462
<b>Carrying amount</b>				
At 31 March 2023	22	182	2,491	2,695
At 31 March 2022	29	242	3,322	3,593

### 10 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	10,852	10,708

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	3,519	3,367
Accruals and deferred income	32,679	32,177
	36,198	35,544

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

---

### **12 Retirement benefit schemes**

#### **Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The costs are split between restricted and unrestricted by the nature of the employees work.

The charge to profit or loss in respect of defined contribution schemes was £5,085 (2022 - £4,565)

## THE JOCKEYS EDUCATION AND TRAINING SCHEME

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 13 Restricted funds

	Balance at	Movement in funds		Movement in funds		Movement in funds		Balance at
	1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	31 March 2023
	£	£	£	£	£	£	£	£
British Horse Grant Scheme	280	-	-	(280)	-	-	-	-
The Racing Foundation	15,004	378,000	(316,855)	-	76,149	378,000	(389,199)	64,950
Racing to School	20,887	-	-	-	20,887	-	(7,569)	13,318
	<u>36,171</u>	<u>378,000</u>	<u>(316,855)</u>	<u>(280)</u>	<u>97,036</u>	<u>378,000</u>	<u>(396,768)</u>	<u>78,268</u>

The Racing Foundation grant represents the sums received in this financial year. There was a further sum due of £189,000 during the year to 31 March 2021. The payment of this was delayed as a result of COVID 19 reducing expenditure below that anticipated. This money will now be received at a later date within the 5 year grant period when required. The purpose of the grant is to provide funds for the Personal Development Planning for Jockeys, Coaching Development and the Jockey Coaching Program.

Racing to School grant funding ceased during the 2018 financial year. There are no further sums due. The purpose of the funding was to support coaching development managers and the jockey coaching program.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Tangible assets	2,695	-	2,695	3,593	3,593
Current assets/(liabilities)	211,970	78,268	290,238	200,593	297,629
	<u>214,665</u>	<u>78,268</u>	<u>292,933</u>	<u>204,186</u>	<u>301,222</u>

### 15 Related party transactions

There are no related party transactions in the year to 31 March 2023.

During the year to 31 March 2022 the charity received promotional consultancy services from Foxcote Consulting, a business run by Mrs K Struthers, the wife of a Trustee, Mr P Struthers who resigned on 31 December 2021. The terms of this arrangement had been agreed by all Trustees and The Charity Commission. The value of services provided in the year to 31 March 2022 amount to £12,467 with no amounts unpaid at the year end.

### 16 Cash generated from operations

	2023	2022
	£	£
(Deficit)/surplus for the year	(8,289)	84,152
Adjustments for:		
Investment income recognised in statement of financial activities	(1,212)	(109)
Depreciation and impairment of tangible fixed assets	898	1,197
Movements in working capital:		
(Increase) in debtors	(144)	(2,288)
Increase in creditors	654	15,739
<b>Cash (absorbed by)/generated from operations</b>	<u>(8,093)</u>	<u>98,691</u>

### 17 Analysis of changes in net funds

The charity had no debt during the year.

**THE JOCKEYS EDUCATION AND TRAINING SCHEME**

England & Wales - Charity number 1149018

---

# Accounts

---

**Charity registration number 1149018**

**Company registration number 03552906 (England and Wales)**

**THE JOCKEYS EDUCATION AND TRAINING SCHEME  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr A A Chalk Mrs K H O'Neill Mr M A Fitzgerald Mr R M N Hoiles Mr I McMahon	(Appointed 13 October 2022)
<b>Secretary</b>	Ms L C Delany	
<b>Charity number</b>	1149018	
<b>Company number</b>	03552906	
<b>Registered office</b>	39B Kingfisher Court Hambridge Road Newbury Berkshire United Kingdom RG14 5SJ	
<b>Independent examiner</b>	Azets Elizabeth House 13-19 London Road Newbury Berkshire United Kingdom RG14 1JL	

---

# **THE JOCKEYS EDUCATION AND TRAINING SCHEME**

## **CONTENTS**

---

	<b>Page</b>
<b>Trustees' report</b>	<b>1 - 4</b>
<b>Independent examiner's report</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>6 - 7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>10 - 19</b>

---

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

---

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note one to the financial statements, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The Company's objects shall be to further the education and training of the public with preference being given to licensed professional jockeys, recently retired professional jockeys, beneficiaries of the Injured Jockeys' Fund (IJF) and currently licensed amateur riders in any way including in the following ways:

- (a) in the provision of training, in arranging and identifying relevant training and vocational courses, in supplying training facilities and encouraging education and working;
- (b) in the provision of careers advice and careers guidance;
- (c) in the provision of assistance in obtaining financial or other assistance whether from government, business or other sources in connection with obtaining training, education or retaining.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Public benefit

To enable jockeys to achieve secure futures following retirement from race riding.

To enable jockeys to undertake personal development planning.

To assist in the smooth, managed and stress free transitions for these individuals into training, education or employment; and therefore preventing future dependency on racing charities (IJF or Racing Welfare) or the State.

Jockeys Education and Training Scheme (JETS) is continuing its collaborative work with the racing schools and the British Horseracing Association (BHA) in all aspects of Jockey Training and Development (JT&D). Following the strategy work in 2014, a new three-year strategy was produced and published in 2019, taking JT&D strategy forward from 2020 – 2023.

Recommendations put forward from this strategy include:

- adopting and promoting the Vision & Mission for JT&D
- creating and actioning a communication plan to promote all aspects of JT&D
- development of an education programme for employers that take on Apprentice jockeys
- formalise a jockey talent identification programme
- create an inclusive programme for the development and training of 'Jockey Mentors'
- develop a bespoke support system for claiming jockeys under the age 19
- incorporate a three-year Jockey Coaching Programme strategy, focussing on: female coach recruitment, regional lead coaches attached to IJF rehab centres, extension of the JCP to professional jockeys, further development of the JCP brand, standardisation of coaching activities
- develop an effective system to record and track all training and development activity for jockeys
- create an evidence-based athletic criterion for sustainable career in racing
- establish and agree a long-term sustainable funding model to ensure the continued progress and improvement of jockey training and development, including identifying a sustainable funding stream for the roles of CDM and JPDM.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

---

Considerable progress has been made against these recommendations and work has started on planning for the next iteration of the strategy from 2023. A Vision & Mission for JT&D has been produced, action has been taken to better communicate all aspects of JT&D, including the creation of a standalone website for Jockey Training. Research has been undertaken consisting of a paper on the Pathways Project for talent identification from a more diverse background, alongside the appointment of a Jockey Coach to create a support system for claiming jockeys under the age of 19. Employed Regional Jockey Coaches are now aligned to each of the IJF rehab centres. Headway is being made in promoting coaching to the professional jockey ranks, on a recent PJA survey, 69% of jockeys indicated that they would, as a full professional jockey, see the benefits and engage with jockey coaching. Training and development activity for all claiming jockeys is now being logged on the JCP Web App. A working party is now focussed on creating an evidence-based athletic criterion for a sustainable career in racing as a jockey.

JETS continues to work very closely with the BHA, British Racing School (BRS), and National Horseracing College (NHC) to deliver the JT&D curriculum consistently and with quality. JETS is involved in the management meetings for the Jockey Coaching Programme, and sits on the JT&D Management Committee. The JETS team deliver to jockeys on all Licence courses, and Claiming Jockey Workshops. JETS systems have been greatly improved with the launch of the Jockey Coaching Web-App, allowing for online delivery of all Personal Development Planning sessions, a Jockey Relationship Management System, and recording of all individual jockey training activity.

JETS has benefitted from previous grant support provided by The Racing Foundation. A new collaborative grant proposal was put forward to The Racing Foundation in late 2019, by JETS, The Professional Jockeys Association (PJA) and the IJF. The Trustees of The Racing Foundation agreed a new five-year £2.2 million grant to be delivered from April 2020. This grant project entitled The Jockey Athlete is focussed on: The Jockey Coaching Programme, Mental Health, Nutrition and The Jockey Athlete Ambassador.

Cross sport work continues through the Professional Players Federation Education & Training Committee. The PPF now also have a subgroup, the Women's Sports Committee, these meetings are attended by JETS.

### **Achievements and performance**

In 2021/22 JETS supported jockeys and former jockeys in the completion of 98 individual training courses, providing a contribution level of 50 -80% towards the cost of these courses. JETS organised and/or hosted seven Media & Communication skills courses, at locations all over the country and utilising four different training providers. JETS also supported four former jockeys from the Scholarship fund, all of these individuals are in the process of completing undergraduate degrees.

In 2021/22, JETS delivered Personal Development Planning sessions on 6 licence courses, 3 courses for Apprentice Jockeys and 3 courses for Conditional Jockeys, at both The British Racing School, The Northern Horseracing College and by Zoom

Twelve individuals were helped into full or part-time employment during this time. The type of assistance given to the candidates varies in each case, but builds on the foundations of previous career coaching consultations to cover:

- Job search assistance including identifying and approaching suitable potential employers and alerting candidates to advertised (or JETS) vacancies.
- Friends of JETS in many cases offer opportunities for work placements and work experience.
- Preparing CVs for candidates looking for interviews and job placements. Assistance is also given with letters of application to gain as many interviews as possible.
- Interview technique consultations, either in person or over the phone are arranged individually on request.
- Providing JETS references for candidates on request.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

Work on the Jockey Matters programme has included several new projects. Two films were made in conjunction with the JCP, focussing on both the coaching programme and on promoting engagement with the Racing Excellence Series (RES). A series of short 'Coaching Chemistry' films were made in conjunction for use on social media channels. The current project in partnership with the PJA focuses on Inclusion and Respect, these two films: 'Inclusion – What We Can Do' and 'Respect – What We Can Say' are due to be released in October. These releases coincide with the industry wide Code of Conduct and the BHA's Respect in Racing campaign.

- Addiction and Recovery
- Healthy Choices
- Making Weight
- Staying Hydrated
- Mental Health and Wellbeing
- Injury Returning to Riding
- Jockey Coaching
- Personal Development
- Concussion
- Career Transition
- Resilience
- Fit to Fall
- Drive Smart, Stay Safe
- Substance Abuse & Support
- The Jockey Coaching Programme
- The Racing Excellence Series

### Financial review

Donations in the year amounted to £585,223 which is an increase of 71% from the previous year (2021: £342,790 70% increase). This is a result of two receipts from The Racing Foundation for The Jockey Athlete grant which commenced on 1 April 2020.

Jockey prize money contributions have recovered from pandemic levels and have increased in 2022.

Net income margin increased to 14.2% (2021: -3.3%) with net income in excess of expenditure of £84,152 (2021: £11,192 net expenditure) as overheads increase but at a lower level than income increased due to The Jockey Athlete grant.

Training and Education costs are considerably higher than any other expenditure and this is expected to increase in future years.

The new grant (The Jockey Athlete) from April 2020 will ensure the continuation of the position of Jockey Personal Development Manager for five years.

As at 31 March 2022 there are £301,222 funds carried forward, £97,036 of which being restricted funds. This was a 38.7% increase on brought forward funds.

### Reserves policy

The Board of Trustees has considered the adequacy of reserves held by the company, in line with the Charity Commission guidance and concur that the level of reserves is sufficient to meet the company's responsibilities in the short term. In furtherance of the charity's objectives, the reserves policy of the company is designed to:

- Protect the business from the risk of insolvency or serious disruption to its charity work.
- Provide security against the peaks and troughs of income affected by business downturn or change in government policy.

Reserves policy is to maintain levels to enable operations to continue for six months should income cease. Unrestricted reserves are currently £204,186 and unrestricted annual overheads currently amount to around £193,000.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Future plans

#### Purpose

To expand and secure, in light of increasing and ongoing demand, the provision of educational and vocational courses for jockeys; providing them with the opportunity to fulfil their potential and successfully make the transition into new careers following retirement from race riding.

#### Benefits

To enable jockeys to achieve secure futures following retirement from race riding.

To assist in the smooth, managed and stress free transitions for these individuals into training, education or employment; and therefore preventing future dependency on racing charities (IJF or Racing Welfare) or the State.

### Structure, governance and management

The charity is controlled by its governing document, which as a limited company, limited by guarantee, as defined by Companies Act 2006, constitutes its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A A Chalk

Mrs K H O'Neill

Mr P M Struthers

(Resigned 31 December 2021)

Mr M A Fitzgerald

Mrs L J Hancock

Mr R M N Hoiles

Mr I McMahon

(Appointed 13 October 2022)

The trustees' report was approved by the Board of Trustees.



Mr A A Chalk

Dated: 13 October 2022

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE JOCKEYS EDUCATION AND TRAINING SCHEME

---

I report to the trustees on my examination of the financial statements of The Jockeys Education and Training Scheme (the charity) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Neil Elsdon BA FCA  
Azets

Elizabeth House  
13-19 London Road  
Newbury  
Berkshire  
RG14 1JL  
United Kingdom

Dated: 13 October 2022

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies		207,223	378,000	585,223	342,790
Investments	3	109	-	109	246
Other income		8,378	-	8,378	9,126
<b>Total income</b>		<b>215,710</b>	<b>378,000</b>	<b>593,710</b>	<b>352,162</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	4	192,703	316,855	509,558	363,354
<b>Net Incoming/(outgoing) resources before transfers</b>		<b>23,007</b>	<b>61,145</b>	<b>84,152</b>	<b>(11,192)</b>
Gross transfers between funds		280	(280)	-	-
<b>Net Income/(expenditure) for the year/ Net movement in funds</b>		<b>23,287</b>	<b>60,865</b>	<b>84,152</b>	<b>(11,192)</b>
Fund balances at 1 April 2021		180,899	36,171	217,070	228,261
<b>Fund balances at 31 March 2022</b>		<b>204,186</b>	<b>97,036</b>	<b>301,222</b>	<b>217,069</b>

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

---

<b>Prior financial year</b>		<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>
	<b>Notes</b>			
<b><u>Income and endowments from:</u></b>				
Donations and legacies		153,790	189,000	342,790
Investments	3	246	-	246
Other income		9,126	-	9,126
<b>Total income</b>		<b>163,162</b>	<b>189,000</b>	<b>352,162</b>
<b><u>Expenditure on:</u></b>				
Charitable activities	4	188,707	174,647	363,354
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(25,545)</b>	<b>14,353</b>	<b>(11,192)</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>(25,545)</b>	<b>14,353</b>	<b>(11,192)</b>
Fund balances at 1 April 2020		206,444	21,817	228,261
<b>Fund balances at 31 March 2021</b>		<b>180,899</b>	<b>36,170</b>	<b>217,069</b>

---

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	8		3,593		4,790
<b>Current assets</b>					
Debtors	9	10,708		8,420	
Cash at bank and in hand		322,465		223,664	
		<u>333,173</u>		<u>232,084</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(35,544)</u>		<u>(19,805)</u>	
Net current assets			<u>297,629</u>		<u>212,279</u>
<b>Total assets less current liabilities</b>			<u><u>301,222</u></u>		<u><u>217,069</u></u>
<b>Income funds</b>					
Restricted funds	12	97,036		36,170	
Unrestricted funds		204,186		180,899	
		<u>301,222</u>		<u>217,069</u>	

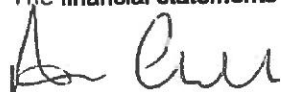
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 October 2022



Mr AA Chalk  
Trustee

Company registration number 03552906

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

---

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	15		98,691		(741)
<b>Investing activities</b>					
Investment income received		110		246	
<b>Net cash generated from investing activities</b>			110		246
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			98,801		(495)
Cash and cash equivalents at beginning of year			223,664		224,159
<b>Cash and cash equivalents at end of year</b>			<u>322,465</u>		<u>223,664</u>
<b>Relating to:</b>					
Cash at bank and in hand			<u>322,465</u>		<u>223,664</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1 Accounting policies

##### Charity information

The Jockeys Education and Training Scheme is a private company limited by guarantee incorporated in England and Wales. The registered office is 39B Kingfisher Court, Hambridge Road, Newbury, Berkshire, RG14 5SJ, United Kingdom.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies (Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Computers	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Income recognition

The key judgements made by management in respect of income is the point at which that income should be recognised. See Income below. Grant income is conditional upon certain criteria being met during the period. Accordingly, only sums due which meet that criteria, in the financial period, are recognised as income in that period.

##### Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and the projected disposal value.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	109	246

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 4 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	113,661	121,624
Depreciation and impairment	1,197	1,597
Advertising & promotion	25,259	25,324
Travelling	1,714	206
Education & training	95,367	86,020
Subcontractors - BRS	256,000	114,676
	<u>493,198</u>	<u>349,447</u>
Share of support costs (see note 5)	10,805	8,657
Share of governance costs (see note 5)	5,555	5,250
	<u>509,558</u>	<u>363,354</u>
<b>Analysis by fund</b>		
Unrestricted funds	192,703	188,707
Restricted funds	316,855	174,647
	<u>509,558</u>	<u>363,354</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 5 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Rent and rates	2,444	-	2,444	2,444	-	2,444
Insurance	2,047	-	2,047	1,588	-	1,588
Motor expenses	1,241	-	1,241	1,309	-	1,309
Telephone	798	-	798	488	-	488
Postage and stationery	482	-	482	142	-	142
Computer expenses	1,884	-	1,884	1,971	-	1,971
Journals and periodicals	605	-	605	607	-	607
Employment costs	1,248	-	1,248	50	-	50
Bank charges	56	-	56	58	-	58
Bookkeeping	-	1,595	1,595	-	1,513	1,513
Accountancy	-	3,960	3,960	-	3,737	3,737
	<u>10,805</u>	<u>5,555</u>	<u>16,360</u>	<u>8,657</u>	<u>5,250</u>	<u>13,907</u>
Analysed between Charitable activities	<u>10,805</u>	<u>5,555</u>	<u>16,360</u>	<u>8,657</u>	<u>5,250</u>	<u>13,907</u>

Governance costs includes payments to the independent examiners of £3,737 (2021- £3,546) for examination fees.

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2021:£nil).

### 7 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	99,935	106,221
Social security costs	9,161	9,699
Other pension costs	4,565	5,704
	<u>113,661</u>	<u>121,624</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 to £70,000	1	1

### 8 Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2021	8,957	3,200	14,000	26,157
At 31 March 2022	8,957	3,200	14,000	26,157
<b>Depreciation and impairment</b>				
At 1 April 2021	8,918	2,878	9,571	21,367
Depreciation charged in the year	10	80	1,107	1,197
At 31 March 2022	8,928	2,958	10,678	22,564
<b>Carrying amount</b>				
At 31 March 2022	29	242	3,322	3,593
At 31 March 2021	39	322	4,429	4,790

### 9 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	10,708	8,420

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,367	3,449
Accruals and deferred income	32,177	16,356
	35,544	19,805

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

---

### **11 Retirement benefit schemes**

#### **Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The costs are split between restricted and unrestricted by the nature of the employees work.

The charge to profit or loss in respect of defined contribution schemes was £4,565 (2021 - £5,704)

## THE JOCKEYS EDUCATION AND TRAINING SCHEME

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 12 Restricted funds

	Movement in funds			Movement in funds			Transfers	Balance at 31 March 2022
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended		
	£	£	£	£	£	£	£	£
British Horse Grant Scheme	280	-	-	280	-	-	(280)	-
The Racing Foundation	650	189,000	(174,647)	15,004	378,000	(316,855)	-	76,149
Racing to School	20,887	-	-	20,887	-	-	-	20,887
	<u>21,817</u>	<u>189,000</u>	<u>(174,647)</u>	<u>36,171</u>	<u>378,000</u>	<u>(316,855)</u>	<u>(280)</u>	<u>97,036</u>

The Racing Foundation grant represents the sums received in this financial year. There was a further sum due of £189,000 during the year to 31 March 2021. The payment of this was delayed as a result of COVID 19 reducing expenditure below that anticipated. This money will now be received at a later date within the 5 year grant period when required. The purpose of the grant is to provide funds for the Personal Development Planning for Jockeys, Coaching Development and the Jockey Coaching Program.

Racing to School grant funding ceased during the 2018 financial year. There are no further sums due. The purpose of the funding was to support coaching development managers and the jockey coaching program.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	3,593	-	3,593	4,790	-	4,790
Current assets/ (liabilities)	200,593	97,036	297,629	176,109	36,170	212,279
	<u>204,186</u>	<u>97,036</u>	<u>301,222</u>	<u>180,899</u>	<u>36,170</u>	<u>217,069</u>

### 14 Related party transactions

During the year the charity received promotional consultancy services from Foxcote Consulting, a business run by Mrs K Struthers, the wife of a Trustee, Mr P Struthers. The terms of this arrangement have been agreed by all Trustees and The Charity Commission. The value of services provided in the year amount to £12,467 (2021: £11,698) with no amounts unpaid at the year end (2021: £nil).

Mr Struthers resigned as a Director and Trustee on 31 December 2021.

### 15 Cash generated from operations

	2022 £	2021 £
Surplus/(deficit) for the year	84,152	(11,192)
Adjustments for:		
Investment income recognised in statement of financial activities	(109)	(246)
Depreciation and impairment of tangible fixed assets	1,197	1,597
Movements in working capital:		
(Increase) in debtors	(2,288)	(2,407)
Increase in creditors	15,739	11,507
<b>Cash generated from/(absorbed by) operations</b>	<u>98,691</u>	<u>(741)</u>

### 16 Analysis of changes in net funds

The charity had no debt during the year.

**THE JOCKEYS EDUCATION AND TRAINING SCHEME**

England & Wales - Charity number 1149018

---

# Accounts

---

**Charity Registration No. 1149018**

**Company Registration No. 03552906 (England and Wales)**

**THE JOCKEYS EDUCATION AND TRAINING SCHEME  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr A A Chalk Mrs K H O'Neill Mr P M Struthers Mr M A Fitzgerald Mrs L J Hancock Mr R M N Hoiles
<b>Secretary</b>	Ms L C Delany
<b>Charity number</b>	1149018
<b>Company number</b>	03552906
<b>Registered office</b>	39b Kingfisher Court Hambridge Road Newbury Berkshire United Kingdom RG14 5SJ
<b>Independent examiner</b>	Azets Elizabeth House 13-19 London Road Newbury Berkshire United Kingdom RG14 1JL

---

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8
Notes to the financial statements	9 - 17

---

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

---

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note one to the financial statements, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The Company's objects shall be to further the education and training of the public with preference being given to licensed professional jockeys, recently retired professional jockeys, beneficiaries of the Injured Jockeys' Fund (IJF) and currently licensed amateur riders in any way including in the following ways:

- (a) in the provision of training, in arranging and identifying relevant training and vocational courses, in supplying training facilities and encouraging education and working;
- (b) in the provision of careers advice and careers guidance;
- (c) in the provision of assistance in obtaining financial or other assistance whether from government, business or other sources in connection with obtaining training, education or retaining.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Public benefit**

To enable jockeys to achieve secure futures following retirement from race riding.

To enable jockeys to undertake personal development planning.

To assist in the smooth, managed and stress free transitions for these individuals into training, education or employment; and therefore preventing future dependency on racing charities (IJF or Racing Welfare) or the State.

Jockeys Education and Training Scheme (JETS) is continuing its collaborative work with the racing schools and the British Horseracing Association (BHA) in all aspects of Jockey Training and Development (JT&D). Following the strategy work in 2014, a new three-year strategy was produced and published in 2019, taking JT&D strategy forward from 2020 – 2023.

Recommendations put forward from this strategy include:

- adopting and promoting the Vision & Mission for JT&D
- creating and actioning a communication plan to promote all aspects of JT&D
- development of an education programme for employers that take on Apprentice jockeys
- formalise a jockey talent identification programme
- create an inclusive programme for the development and training of 'Jockey Mentors'
- develop a bespoke support system for claiming jockeys under the age 19
- incorporate a three-year Jockey Coaching Programme strategy, focussing on: female coach recruitment, regional /lead coaches attached to IJF rehab centres, extension of the JCP to professional jockeys, further development of the JCP brand, standardisation of coaching activities
- develop an effective system to record and track all training and development activity for jockeys
- create an evidence-based athletic criterion for sustainable career in racing
- establish and agree a long-term sustainable funding model to ensure the continued progress and improvement of jockey training and development, including identifying a sustainable funding stream for the roles of CDM and JPDM.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

JETS continues to work very closely with the BHA, British Racing School (BRS), and National Horseracing College (NHC) to deliver the JT&D curriculum consistently and with quality. JETS is involved in the management meetings for the Jockey Coaching Programme, and sits on the JT&D Committee. The JETS team deliver to jockeys on all Licence courses, and Claiming Jockey Workshops. JETS systems have been greatly improved with the launch of the Jockey Coaching Web-App, allowing for online delivery of all Personal Development Planning sessions, a Jockey Relationship Management System, and recording of all individual jockey training activity.

JETS has benefitted from previous grant support provided by The Racing Foundation. A new collaborative grant proposal was put forward to The Racing Foundation in late 2019, by JETS, The Professional Jockeys Association (PJA) and the IJF. The Trustees of The Racing Foundation agreed a new five-year £2.2 million grant to be delivered from April 2020. This grant project entitled The Jockey Athlete will focus on: The Jockey Coaching Programme, Mental Health, Nutrition and The Jockey Athlete Ambassador.

Cross sport work continues through the Professional Players Federation Education & Training Committee, with Lisa Delany as Chair of this group.

#### **Achievements and performance**

In 2020/21 JETS supported jockeys and former jockeys in the completion of 91 individual training courses, providing a contribution level of 50 -80% towards the cost of these courses. JETS organised and hosted nine Media & Communication skills courses, mainly over Zoom due to the pandemic, and at locations all over the country. JETS also supported four former jockeys from the Scholarship fund, three of these individuals in the process of completing undergraduate degrees, with the fourth completing a PhD.

In 2020/21, JETS delivered Personal Development Planning sessions on 6 licence courses, 4 courses for Apprentice Jockeys and 2 courses for Conditional Jockeys, at both The British Racing School, The Northern Horseracing College and by Zoom. Personal Development Plans were completed by 43 jockeys in total, 29 Apprentices and 14 Conditionals. Due to the pandemic no workshops took place in this year.

Twelve individuals were helped into full or part-time employment during this time. The type of assistance given to the candidates varies in each case, but builds on the foundations of previous career coaching consultations to cover:

- Job search assistance including identifying and approaching suitable potential employers and alerting candidates to advertised (or JETS) vacancies.
- Friends of JETS in many cases offer opportunities for work placements and work experience.
- Preparing CVs for candidates looking for interviews and job placements. Assistance is also given with letters of application to gain as many interviews as possible.
- Interview technique consultations, either in person or over the phone are arranged individually on request.
- Providing JETS references for candidates on request.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

Due to the pandemic, filming work on the Jockey Matters programme was suspended. Further projects are scheduled for release later in 2021, including a new Nutrition film and a series of three shorter films under the More Than a Jockey title. These films have had over 258,000 total views to date:

- Addiction and Recovery
- Healthy Choices
- Making Weight
- Staying Hydrated
- Mental Health and Wellbeing
- Injury Returning to Riding
- Jockey Coaching
- Personal Development
- Concussion
- Career Transition
- Resilience
- Fit to Fall
- Drive Smart, Stay Safe
- Substance Abuse & Support

#### Financial review

Donations in the year amounted to £342,791 which is an increase of 70% from the previous year (2020: £201,240 56% decrease). This is a result of receipt from The Racing Foundation for The Jockey Athlete grant which commenced on 1 April 2020.

Jockey prize money contributions in 2020 were severely affected by the reduction in overall prize money as a result of the suspension of racing due to the Covid-19 pandemic. Jockey prize money contributions may continue to be reduced in 2021, as there is an uncertainty with regard to levels of overall prize money for the year.

Net income margin increased to -3.3% (2020: -49.5%) with net expenditure in excess of income of £11,728 (2020: £104,566 net expenditure) as overheads increase but at a lower level than income increased due to The Jockey Athlete grant.

Training and Education costs are considerably higher than any other expenditure and this is expected to increase in future years.

The new grant (The Jockey Athlete) from April 2020 will ensure the continuation of the position of Jockey Personal Development Manager for five years.

As at 31 March 2021 there are £216,533 funds carried forward, £36,171 of which being restricted funds. This was a 5.1% decrease on brought forward funds.

#### Reserves policy

The Board of Trustees has considered the adequacy of reserves held by the company, in line with the Charity Commission guidance and concur that the level of reserves is sufficient to meet the company's responsibilities in the short term. In furtherance of the charity's objectives, the reserves policy of the company is designed to:

- Protect the business from the risk of insolvency or serious disruption to its charity work.
- Provide security against the peaks and troughs of income affected by business downturn or change in government policy.

Reserves policy is to maintain levels to enable operations to continue for six months should income cease. Unrestricted reserves are currently £179,465 and unrestricted annual overheads currently amount to around £190,000.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

### Future plans

#### Purpose

To expand and secure, in light of increasing and ongoing demand, the provision of educational and vocational courses for jockeys; providing them with the opportunity to fulfil their potential and successfully make the transition into new careers following retirement from race riding.

#### Benefits

To enable jockeys to achieve secure futures following retirement from race riding.

To assist in the smooth, managed and stress free transitions for these individuals into training, education or employment; and therefore preventing future dependency on racing charities (IJF or Racing Welfare) or the State.

### Structure, governance and management

The charity is controlled by its governing document, which as a limited company, limited by guarantee, as defined by Companies Act 2006, constitutes its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A A Chalk

Mrs K H O'Neill

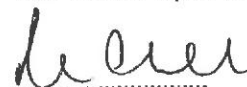
Mr P M Struthers

Mr M A Fitzgerald

Mrs L J Hancock

Mr R M N Hoiles

The trustees' report was approved by the Board of Trustees.



Mr A A Chalk

Dated: 7/12/2021

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE JOCKEYS EDUCATION AND TRAINING SCHEME

---

I report to the trustees on my examination of the financial statements of The Jockeys Education and Training Scheme (the charity) for the year ended 31 March 2021.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
Christopher Duggan ACA  
Azets

Elizabeth House  
13-19 London Road  
Newbury  
Berkshire  
RG14 1JL  
United Kingdom

Dated: 8/12/21

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year		Unrestricted funds	Restricted funds	Total	Total
		2021	2021	2021	2020
Notes		£	£	£	£
<b><u>Income and endowments from:</u></b>					
		153,789	189,000	342,789	201,240
	3	246	-	246	567
		9,126	-	9,126	9,500
		<u>163,161</u>	<u>189,000</u>	<u>352,161</u>	<u>211,307</u>
<b><u>Expenditure on:</u></b>					
	4	188,706	174,647	363,353	315,873
<b>Net (expenditure)/income for the year/ Net movement in funds</b>					
		(25,545)	14,353	(11,192)	(104,566)
		206,444	21,817	228,261	332,827
		<u>180,899</u>	<u>36,170</u>	<u>217,069</u>	<u>228,261</u>

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

### Prior financial year

		Unrestricted funds	Restricted funds	Total
		2020	2020	2020
Notes		£	£	£
<b><u>Income and endowments from:</u></b>				
		201,240	-	201,240
	3	567	-	567
		9,500	-	9,500
		<u>211,307</u>	<u>-</u>	<u>211,307</u>
<b><u>Expenditure on:</u></b>				
	4	218,812	97,061	315,873
<b>Net (expenditure)/income for the year/ Net movement in funds</b>				
		(7,505)	(97,061)	(104,566)
		213,949	118,878	332,827
		<u>206,444</u>	<u>21,817</u>	<u>228,261</u>

## **THE JOCKEYS EDUCATION AND TRAINING SCHEME**

### **STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 31 MARCH 2021***

---

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	8		4,790		6,387
<b>Current assets</b>					
Debtors	9	8,420		6,013	
Cash at bank and in hand		223,664		224,159	
		<u>232,084</u>		<u>230,172</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(19,805)</u>		<u>(8,298)</u>	
Net current assets			212,279		221,874
<b>Total assets less current liabilities</b>			<u>217,069</u>		<u>228,261</u>
<b>Income funds</b>					
Restricted funds	12		36,170		21,817
Unrestricted funds			180,899		206,444
			<u>217,069</u>		<u>228,261</u>

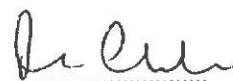
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30/09/2021



Mr AA Chalk  
Trustee

Company Registration No. 03552906

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

##### Charity information

The Jockeys Education and Training Scheme is a private company limited by guarantee incorporated in England and Wales. The registered office is 39b Kingfisher Court, Hambridge Road, Newbury, Berkshire, RG14 5SJ, United Kingdom.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (Continued)

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Computers	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Income recognition

The key judgements made by management in respect of income is the point at which that income should be recognised. See Income below. Grant income is conditional upon certain criteria being met during the period. Accordingly, only sums due which meet that criteria, in the financial period, are recognised as income in that period.

##### Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and the projected disposal value.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	246	567

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	121,623	150,121
Depreciation and impairment	1,597	2,130
Trustees' expenses	-	319
Advertising & promotion	25,324	23,518
Travelling	206	4,742
Education & training	86,020	117,661
Subcontractors - BRS	114,676	-
	<u>349,446</u>	<u>298,491</u>
Share of support costs (see note 5)	8,657	10,765
Share of governance costs (see note 5)	5,250	6,617
	<u>363,353</u>	<u>315,873</u>
<b>Analysis by fund</b>		
Unrestricted funds	188,706	218,812
Restricted funds	174,647	97,061
	<u>363,353</u>	<u>315,873</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Rent and rates	2,444	-	2,444	2,444	-	2,444
Insurance	1,588	-	1,588	2,029	-	2,029
Motor expenses	1,309	-	1,309	990	-	990
Telephone	488	-	488	752	-	752
Postage and stationery	142	-	142	977	-	977
Computer expenses	1,971	-	1,971	1,665	-	1,665
Journals and periodicals	607	-	607	1,849	-	1,849
Employment costs	50	-	50	-	-	-
Bank charges	58	-	58	59	-	59
Bookkeeping	-	1,513	1,513	-	3,071	3,071
Accountancy	-	3,737	3,737	-	3,546	3,546
	<u>8,657</u>	<u>5,250</u>	<u>13,907</u>	<u>10,765</u>	<u>6,617</u>	<u>17,382</u>
Analysed between Charitable activities	<u>8,657</u>	<u>5,250</u>	<u>13,907</u>	<u>10,765</u>	<u>6,617</u>	<u>17,382</u>

Governance costs includes payments to the independent examiners of £3,737 (2020- £3,546) for examination fees.

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year, but one of them was reimbursed a total of £319 for travelling expenses in the year ended 31 March 2020.

### 7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>2</u>	<u>3</u>
<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	97,790	121,818
Social security costs	15,329	19,340
Other pension costs	8,504	8,963
	<u>121,623</u>	<u>150,121</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Employees

(Continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 to £70,000	1	1

### 8 Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2020	8,957	3,200	14,000	26,157
At 31 March 2021	8,957	3,200	14,000	26,157
<b>Depreciation and impairment</b>				
At 1 April 2020	8,905	2,771	8,094	19,770
Depreciation charged in the year	13	107	1,477	1,597
At 31 March 2021	8,918	2,878	9,571	21,367
<b>Carrying amount</b>				
At 31 March 2021	39	322	4,429	4,790
At 31 March 2020	52	429	5,906	6,387

### 9 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	8,420	6,013

### 10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	3,449	4,302
Accruals and deferred income	16,356	3,996
	19,805	8,298

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 11 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The costs are split between restricted and unrestricted by the nature of the employees work.

The charge to profit or loss in respect of defined contribution schemes was £8,504 (2020 - £8,963).

### 12 Restricted funds

	Movement in funds					
	Balance at 1 April 2019 £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
British Horse Grant Scheme	280	-	280	-	-	280
The Racing Foundation	59,088	(58,438)	650	189,000	(174,647)	15,003
Racing to School	59,510	(38,623)	20,887	-	-	20,887
	<u>118,878</u>	<u>(97,061)</u>	<u>21,817</u>	<u>189,000</u>	<u>(174,647)</u>	<u>36,170</u>

The Racing Foundation grant represents the sums received in this financial year. There was a further sum due of £189,000 during the period. The payment of this was delayed as a result of COVID 19 reducing expenditure below that anticipated. This money will now be received at a later date within the 5 year grant period when required. The purpose of the grant is to provide funds for the Personal Development Planning for Jockeys.

Racing to School grant funding ceased during the 2018 financial year. There are no further sums due. The purpose of the funding was to support coaching development managers and the jockey coaching program.

### 13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Fund balances at 31 March 2021 are represented by:					
Tangible assets	4,790	-	4,790	6,387	-	6,387
Current assets/ (liabilities)	176,109	36,170	212,279	200,058	21,816	221,874
	<u>180,899</u>	<u>36,170</u>	<u>217,069</u>	<u>206,445</u>	<u>21,816</u>	<u>228,261</u>

# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

---

### **14 Related party transactions**

During the year the charity received promotional consultancy services from Foxcote Consulting, a business run by Mrs K Struthers, the wife of a Trustee, Mr P Struthers. The terms of this arrangement have been agreed by all Trustees and The Charity Commission. The value of services provided in the year amount to £11,698 (2020: £12,906) with no amounts unpaid at the year end (2020: nil).