

**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

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<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

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# THE JOCKEYS EDUCATION AND TRAINING SCHEME

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# THE JOCKEYS EDUCATION AND TRAINING SCHEME

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

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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

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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

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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

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### 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

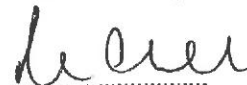
Mr P M Struthers

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

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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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies		153,789	189,000	342,789	201,240
Investments	3	246	-	246	567
Other income		9,126	-	9,126	9,500
<b>Total income</b>		<b>163,161</b>	<b>189,000</b>	<b>352,161</b>	<b>211,307</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	4	188,706	174,647	363,353	315,873
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(25,545)</b>	<b>14,353</b>	<b>(11,192)</b>	<b>(104,566)</b>
Fund balances at 1 April 2020		206,444	21,817	228,261	332,827
<b>Fund balances at 31 March 2021</b>		<b>180,899</b>	<b>36,170</b>	<b>217,069</b>	<b>228,261</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

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b><u>Income and endowments from:</u></b>				
Donations and legacies		201,240	-	201,240
Investments	3	567	-	567
Other income		9,500	-	9,500
<b>Total income</b>		<b>211,307</b>	<b>-</b>	<b>211,307</b>
<b><u>Expenditure on:</u></b>				
Charitable activities	4	218,812	97,061	315,873
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(7,505)</b>	<b>(97,061)</b>	<b>(104,566)</b>
Fund balances at 1 April 2019		213,949	118,878	332,827
<b>Fund balances at 31 March 2020</b>		<b>206,444</b>	<b>21,817</b>	<b>228,261</b>

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

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

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

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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>

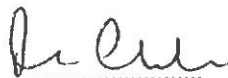
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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

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#### 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

	Balance at 1 April 2019 £	Resources expended £	Balance at 1 April 2020 £	Movement in funds		Balance at 31 March 2021 £
				Incoming resources £	Resources expended £	
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**

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### **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).