

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

Trustees	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)
Secretary	Ms L C Delany	
Charity number	1149018	
Company number	03552906	
Registered office	39B Kingfisher Court Hambridge Road Newbury Berkshire United Kingdom RG14 5SJ	
Independent examiner	Azets Elizabeth House 13-19 London Road Newbury Berkshire United Kingdom RG14 1JL	

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 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 Trustee 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: 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.

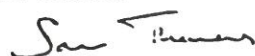
Independent examiner's statement

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 £
<u>Income and endowments from:</u>					
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
Total income		234,217	378,000	612,217	593,710
<u>Expenditure on:</u>					
Charitable activities	4	223,738	396,768	620,506	509,558
Net income/(expenditure) for the year/ Net movement in funds		10,479	(18,768)	(8,289)	84,152
Fund balances at 1 April 2022		204,186	97,036	301,222	217,070
Fund balances at 31 March 2023		214,665	78,268	292,933	301,222

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

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 £	£
Fixed assets					
Tangible assets	9		2,695		3,593
Current assets					
Debtors	10	10,852		10,708	
Cash at bank and in hand		315,584		322,465	
		326,436		333,173	
Creditors: amounts falling due within one year	11	(36,198)		(35,544)	
Net current assets			290,238		297,629
Total assets less current liabilities			292,933		301,222
Income funds					
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 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(8,094)		98,691
Investing activities					
Investment income received		1,213		110	
Net cash generated from investing activities			1,213		110
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(6,881)		98,801
Cash and cash equivalents at beginning of year			322,465		223,664
Cash and cash equivalents at end of year			315,584		322,465
Relating to:					
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>
Analysis by fund		
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>
Employment costs	2023 £	2022 £
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 £
Cost				
At 1 April 2022	8,957	3,200	14,000	26,157
At 31 March 2023	8,957	3,200	14,000	26,157
Depreciation and impairment				
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
Carrying amount				
At 31 March 2023	22	182	2,491	2,695
At 31 March 2022	29	242	3,322	3,593

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
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 1 April 2021 £	Movement in funds		Transfers	Balance at 1 April 2022 £	Movement in funds		Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	£		Incoming resources £	Resources expended £	
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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 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	97,036	297,629
	<u>214,665</u>	<u>78,268</u>	<u>292,933</u>	<u>204,186</u>	<u>97,036</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
Cash (absorbed by)/generated from operations	<u>(8,093)</u>	<u>98,691</u>

17 Analysis of changes in net funds

The charity had no debt during the year.