

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

Trustees	Mrs K H O'Neill	
	Ms L S Watson	
	Miss M P Fuller	
	Mrs S Bailey	(Appointed 1 May 2024)
	Mr P Struthers	(Appointed 22 April 2025)
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 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

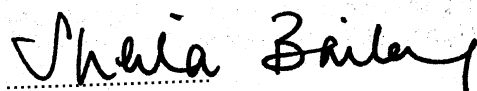
(Appointed 22 April 2025)

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.

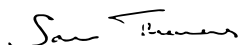
Independent examiner's statement

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				
<u>Income and endowments from:</u>					
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
Total income		245,529	331,138	576,667	618,051
<u>Expenditure on:</u>					
Charitable activities	4	206,507	326,740	533,247	629,392
Net income/(expenditure) for the year/ Net movement in funds		39,022	4,398	43,420	(11,341)
Fund balances at 1 April 2024		219,461	62,129	281,590	292,931
Fund balances at 31 March 2025		258,483	66,527	325,010	281,590

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

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

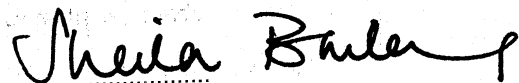
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

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>
Analysis by fund		
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 Number	2024 Number
	<u>2</u>	<u>2</u>
Employment costs	2025 £	2024 £
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 £
Cost				
At 1 April 2024	8,957	3,440	14,000	26,397
At 31 March 2025	8,957	3,440	14,000	26,397
Depreciation and impairment				
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
Carrying amount				
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)
Cash generated from/(absorbed by) operations	<u>22,466</u>	<u>(19,635)</u>

16 Analysis of changes in net funds

The charity had no debt during the year.