

Charity Registration No. 286399

JOCKEYS' ASSOCIATION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

JOCKEYS' ASSOCIATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A A Chalk R Mac Neice D R Gibson	(Appointed 7 May 2020) (Appointed 31 December 2021)
Charity number	286399	
Independent examiner	Azets Elizabeth House 13-19 London Road Newbury Berkshire United Kingdom RG14 1JL	
Bankers	Weatherbys Bank Limited Sanders Road Wellingborough Northamptonshire United Kingdom NN8 4BX	
Solicitors	Royds Withy King North Bailey House New Inn Hall Street Oxford Oxfordshire United Kingdom OX1 2EA	

JOCKEYS' ASSOCIATION TRUST

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JOCKEYS' ASSOCIATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note one to the financial statements and comply with the trust's governing document, the Charities Act 2011 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 principal activity of the trust was to collect donations for the relief of poverty among jockeys and their dependants.

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

Achievements and performance

Financial review

During the year the charity continued to collect donations for the benefit of jockeys and their dependants. A significant donation of £100,000 was received from The Sir Peter O'Sullivan Charitable Trust. As a result of COVID 19, it was necessary for more grants to be paid out.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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

Structure, governance and management

The trust is controlled by its governing document, a declaration of trust and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

AA Chalk

Mrs A K Saunders

(Resigned 24 April 2020)

P M Struthers

(Resigned 31 December 2021)

R Mac Neice

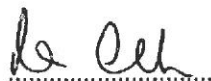
(Appointed 7 May 2020)

D R Gibson

(Appointed 31 December 2021)

A trustee may be appointed or discharged by a resolution of a meeting of trustees, retiring trustees are unable to vote.

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



ANWAR CHALK

Trustee

Dated: 25/01/2022

JOCKEYS' ASSOCIATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOCKEYS' ASSOCIATION TRUST

I report to the trustees on my examination of the financial statements of Jockeys' Association Trust (the trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Azets

Azets

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

Dated: 25/1/22

JOCKEYS' ASSOCIATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	102,500	-	102,500	531	-	531
Investments	4	993	-	993	1,392	-	1,392
Total income		103,493	-	103,493	1,923	-	1,923
Expenditure on:							
Charitable activities		22,110	-	22,110	2,838	-	2,838
Net income/(expenditure) for the year/ Net movement in funds		81,383	-	81,383	(915)	-	(915)
Fund balances at 1 April 2020		301,584	440	302,024	302,499	440	302,939
Fund balances at 31 March 2021		382,967	440	383,407	301,584	440	302,024

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


JOCKEYS' ASSOCIATION TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		384,067		303,344	
Creditors: amounts falling due within one year	9	(660)		(1,320)	
Net current assets			383,407		302,024
Income funds					
Restricted funds			440		440
Unrestricted funds			382,967		301,584
			383,407		302,024

The financial statements were approved by the Trustees on 19/01/2022


 Andrew Currie
 Trustee

JOCKEYS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Jockeys' Association Trust is an unincorporated charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 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 trust is a Public Benefit Entity as defined by FRS 102.

The trust 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 trust. 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 trust 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.

1.4 Income

Income is recognised when the trust 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 trust has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the trust 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.

1.5 Expenditure

It is the trustees' normal policy to make grants to individuals.

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.

JOCKEYS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 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 trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust'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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	102,500	531

JOCKEYS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	993	1,392

5 Grants payable

	2021	2020
	£	£
Grants to individuals	21,450	1,518
	21,450	1,518

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Legal and professional	-	660	660	-	1,320	1,320
	-	660	660	-	1,320	1,320
Analysed between Charitable activities	-	660	660	-	1,320	1,320

Governance costs includes payments to the independent examiner of £660 (2020- £1,320) for independent examination.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

JOCKEYS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	660	1,320

10 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:						
Current assets/ (liabilities)	382,967	440	383,407	301,584	440	302,024
	<u>382,967</u>	<u>440</u>	<u>383,407</u>	<u>301,584</u>	<u>440</u>	<u>302,024</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

