

# Irish Jockeys' Trust

## *2022 Annual Report & Audited Accounts*



**The Irish Jockeys' Trust**

Supporting Jockeys & Their Families





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**The Irish Jockeys' Trust**  
Supporting Jockeys & Their Families

## 2022 Chairperson's Report

I am pleased to once again present our annual report on the activities of the Irish Jockeys Trust. For a variety of reasons, not least of which was the terrible disruption and difficulties for all the industry and the wider community caused by the Covid 19 pandemic, it has not been possible to produce a full annual report.

Since I last provided a chairpersons report we have seen a lot of change and we have introduced a number of new personnel into the Trust. Our long time CEO - Frank Moran - left us in 2017 to retire after many years of dedicated service. 2021 saw Helen O'Sullivan retire from the Trust. Both Helen and Frank were very popular within the community of professional Jockeys they served, and they both gave unwavering and dedicated service. I would like to formally acknowledge the good work they did and wish them both well in their retirement. They left the Trust in good stead with the racing community, and we have continued to build upon the initiatives they began.

The focus of the Trust continues to be the provision of assistance to licensed jockeys, apprentices, and their families. A large part of our support goes toward professional jockeys that have left the industry following retirement (the age at which jockeys retire is well below the national retirement age) or sometimes and unfortunately through a career ending injury. One of the areas where the Trust has seen increasing level of activity in recent years is in the area of career coaching and re-skilling. We believe that assisting jockeys who wish to prepare for another career in retirement or who wish to pursue further education to allow them to develop new careers should be fully supported. The trustees meet regularly to consider applications from those requesting assistance and the details and the number of cases and the type of assistance provided are presented within the report.

The team who provides the assistance and meet with beneficiaries is led by Joe Kenny our acting CEO. Colin Fallon is Director of Services and provides direct support as well as assisting beneficiaries in accessing support where appropriate. Colin helps in preparing the cases for the Trustees to assess and make decisions. Katie McManamon joined the Trust in 2021 and is our career coach. Katie provides coaching and assistance to jockeys wishing to access education or career advice and she has also been instrumental in carrying out research into education standards within the industry. Barbara Murphy is the administrator for the Trust and maintains all the records and keeps the office in good order. I would like to pay a heartfelt tribute to all of the staff who work on behalf of the trust and who not only maintained services throughout the pandemic but ensured that all of the additional demands that were made on the Trust were met in a timely and efficient manner.

**Mary Cosgrave**

*Chairperson*

*Irish Jockeys Trust*



**The Irish Jockeys' Trust**  
Supporting Jockeys & Their Families



## 2022 ACEO Report

This year sees a return to the provision of an annual report on the activities of the Irish Jockeys Trust and we are happy to provide details of our activities together with the audited annual accounts. The Trust remains an active and participating member of the charities representative body – the Wheel – and is also fully registered and compliant with the Irish Charities Regulator. Transparency, compliance, good governance, and openness are at the heart of the requirements for charities within Ireland and the IJT is fully cognisant of its obligations in these matters, and I am happy to report that we maintain the highest standards in respect of these requirements.



Joe Kenny

Client confidentiality is another cornerstone of the Trust's operations, and we are conscious of the need to strike the correct balance between the absolute needs of beneficiaries and their families to expect to be treated in total confidence whilst also providing adequate reporting on our activities to our various stakeholders. We therefore not only deal with all beneficiaries on a confidential and anonymised basis operationally, but we also only provide details of cases on an aggregate basis so that individuals cannot be easily identified. The community in which we operate is a small one and we feel that the best interests of all is served only if confidentiality is completely assured.

2022 saw a return to near normal levels of activities after the disruption of the Covid 19 Pandemic. The pandemic provided many challenges for the racing community and the Trust found itself in a position of having to provide additional supports and assistance. The Trust continues to maintain its commitment to the professional jockey population by way of financial grants, as determined by the Trustees, in accordance with the deed of the Trust.

The broad nature of the Irish Jockeys Trust remit continues to be utilised across the different specified beneficiary categories– jockeys, apprentices and former (retired) jockeys as well as their dependents. The service provided to professional jockeys tends to be responsive to their employment situation – a large number of jockeys find themselves in financial difficulties due to injury while riding, riding out or in yards. Injuries / critical incidents are regularly accompanied by long –term sick leave and disability which may lead to financial hardship and at times, mental health concerns.

Mental health issues tend to present to the Trust in the areas of depression and anxiety. From time to time, mental health and addiction issues require in-patient treatment and the Trust has supported residential treatment programmes in a number of cases in 2022. Another major factor in referrals is relationship breakdown, which leads to financial pressure and accommodation issues. Most if not all these issues are overseen by the Director of Services – Colin Fallon. The Director of Services is a part –time position, responding proactively to applications for financial assistance and/ or counselling supports.

A major part of the Trust's work is supporting our retired jockeys and their partners, many of whom are compromised through life threatening or progressive health conditions. Bereavement can often lead to a variety of complex psycho-social issues and financial difficulties may arise after the loss of a partner or family member, resulting in reduced income supports. The Trust provides financial grants, all of which are subject to both interim and annual review, carried out by the Director of Services and subject to the ultimate approval and oversight of the Trustees.

Applications for assistance are dealt with during formal meetings of the Trustees which are held regularly in order to make timely determinations as to financial grant aid or other assistance. The Director of Services carries out a psycho-social assessment in respect of applications to the Trust, in line with best practice in this area. Case application decision-outcomes are facilitated by an anonymised case system so that beneficiaries can be assured of confidentiality. The Trust takes client confidentiality very seriously and believes that, without such confidentiality, the work of the trust could not be conducted effectively or with the trust and confidence that applicants require.

Last year, due to the proactive work of the IJT Careers Coach, Katie McManmon, a survey was distributed to all the jockeys with a view to appraising career needs, mental health & well-being while reviewing service provision for the jockey population within the Horse Racing Industry. The focus of the survey was on three major areas – Career Path, Education and Mental Health & well-being. The results of the survey demonstrated gaps in awareness levels of service provision generally for this population but also confirms what the Trust has found through the applications received, mental health is an on-going issue of concern for this professional sporting population. As a consequence, where a referral is made to the Trust, counselling is provided either directly by the Trust via the Director of Services or funded externally for applicants to the Trust. Cognitive behaviour therapy has been used in a number of cases, where applicants/ service users opted for this counselling support to address their issues and has found to be effective in terms of recovery from mental health issues.

Liaison with the IHRB Senior Medical Officer, ensures that jockeys receive timely referral for any mental health issues impacting upon their well-being. The Trust will continue to provide this counselling service in the coming year. Through the course of the year, several on-line awareness meetings were held with newly qualified jockeys, organised by the IHRB, which provided us with a platform to inform them of our services.

Contact and cooperation with all the in-house services is essential to integrated service provision and promotion of the service, which involves collaborative work, meetings and progression of welfare matters with HRI, other service providers and the industry charities.

The model of support and care used by the Irish Jockeys' Trust is that of the Integrated Care Pathway. We believe that it is very important that the care of the injured jockeys must be part of any strategy of support, formal or informal, provided at a national level, by regulators and governing bodies. This pathway of care should be integrated with all other services provided from the time a jockey suffers an accident to the time they either come back to race riding or are forced to give up the sport.



The ICP is described as “a multidisciplinary and multiagency outline of anticipated care, placed in an appropriate timeframe, to help a patient with a specific condition or set of symptoms, move progressively through a clinical experience, including psychosocial needs, to positive outcomes. The ICP provides for clarity, responsibility, communication, respect, and desired outcomes to be delivered with an agreed and objective timescale.”

The primary provider of care will always be that provided by the hospital or hospitals and community care professionals. The IJT is in the voluntary sector and as such augments the work of the statutory agencies.

We provide hands on practical support to jockeys ranging from hospital visits to engaging with their families, providing rehabilitation services, providing emotional understanding, career coaching and educational support and skills training. Through the ICP model of care we ensure that each of our beneficiaries is assisted in an individual and appropriate way.

## Career Coaching

Career Coaching is provided by the IJT Career Coach Ms. Katie McManamon. Katie took up the position in 2021 and took over the reins from Helen O'Sullivan who retired in 2021 after giving many years of dedicated service.

2022 witnessed significant progress in career coaching for horse racing professionals in Ireland. The collaboration of industry stakeholders working together resulted in jockeys being made aware of the support the IJT provides, with more jockeys and retired jockeys seeking career advice and support.

Industry stakeholders, including Horse Racing Ireland, the Irish Horse Regulatory Board and The Irish Jockeys Trust collaborated to enhance the skills, knowledge, and well-being of individuals within the horse racing community. In 2022, the IJT offered career advice and support to twenty-two new clients.

IJT online and in person career coaching provided personalised coaching sessions to individuals at different stages of their careers. This service aimed to address individual challenges, identify strengths, and align career goals with personal aspirations. On the back of Covid, online coaching seems to be preferred with most clients being comfortable using zoom and teams. This has made coaching more accessible and flexible.

To encourage continued education and skill development, professional development grants were awarded to qualifying jockeys and ex jockeys in the industry. These grants allowed recipients to attend relevant courses to enhance their expertise.

Relaunch on Irish Jockeys Trust website: Improved accessibility to provide a more user-friendly and accessible platform for our clientele allowing an easy pathway to gain knowledge on how to access grants and services. We also updated the Information on the IJT processes, staff information, Trustee information and provided testimonials.

2022 also saw the launch of an industry wellbeing and education Survey. The findings of this survey were distributed widely and have been utilised by industry stakeholders such as Equip and the IHRB senior medical officer. It is planned to relaunch the survey in March 2024.

Work experience for injured jockeys - this initiative was utilised twice in 2022 with one client gaining experience in Horse Racing Ireland as part of the Equip team and another at Tipperary Racecourse shadowing the Track manager.

Some individuals in the industry were not fully aware of the benefits of career coaching or did not actively participate. Efforts to promote the importance of career coaching and its positive impact need to be continued.

2022 marked considerable progress in the career coaching efforts for horse racing professionals in Ireland and the Irish Jockeys Trust has played a central role in this. However, there is still room for improvement, and the industry must continue to focus on career coaching to ensure the sustained success, well-being, and development of its workforce in the years to come.

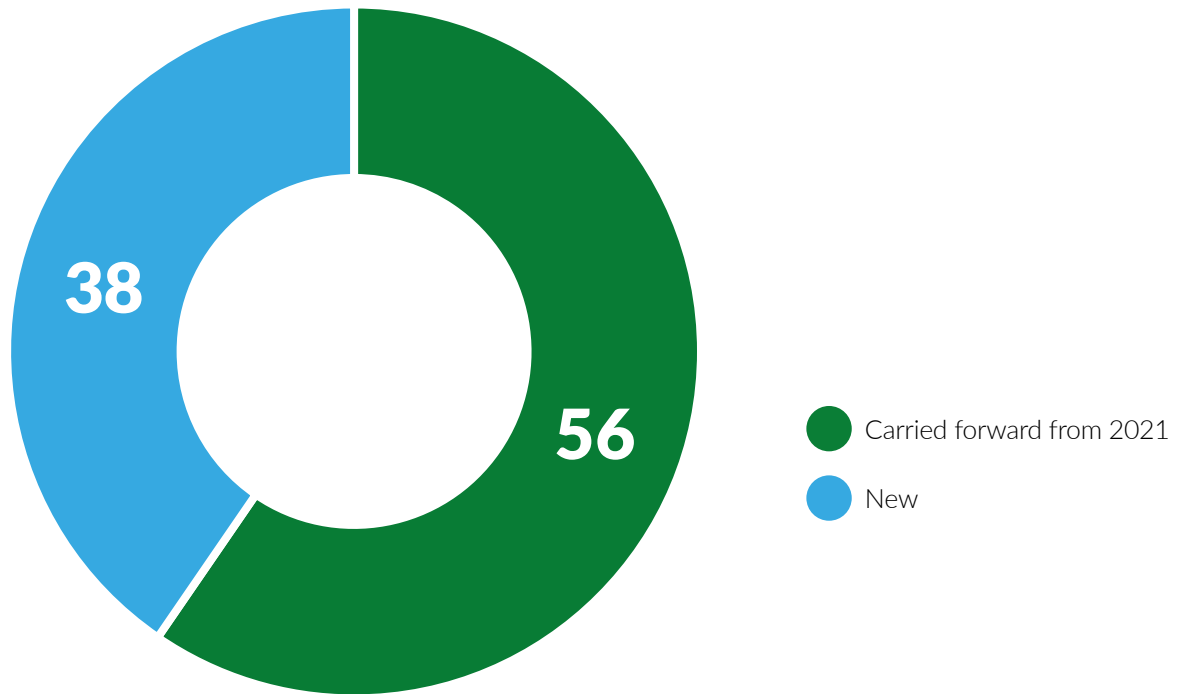
### **Joe Kenny**

*Acting Chief Executive Officer*

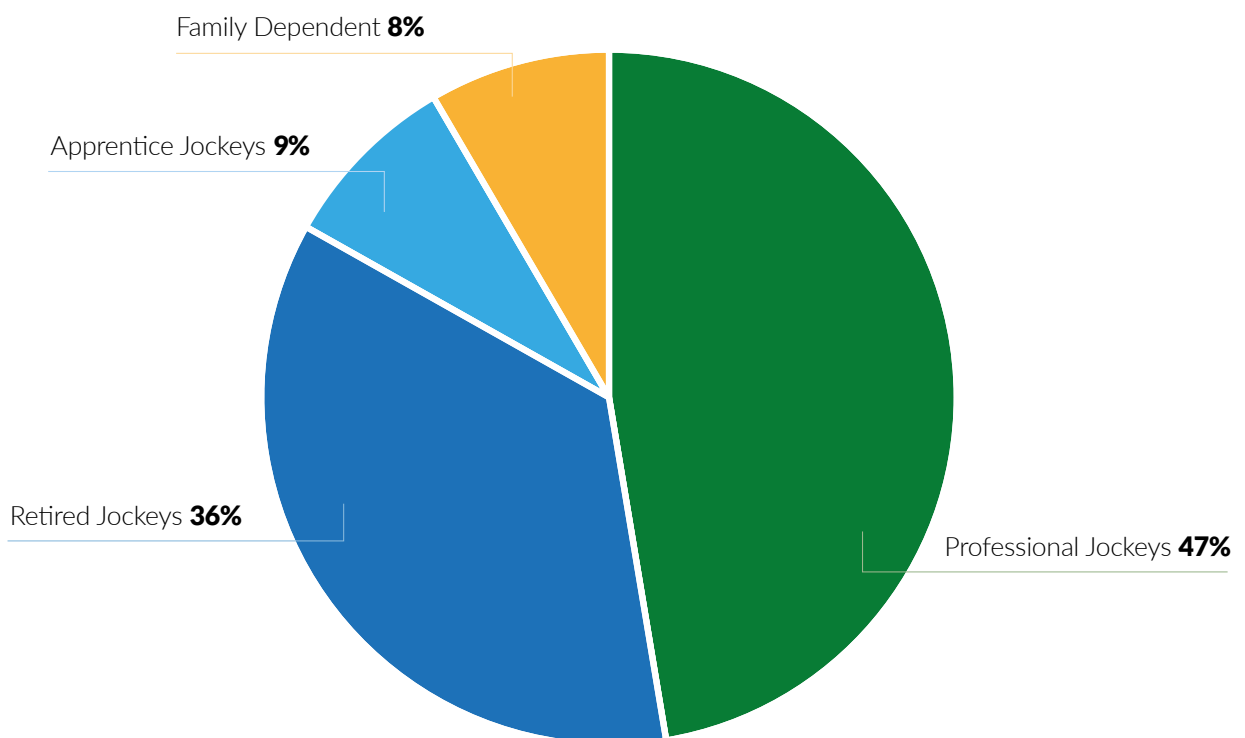
*Irish Jockeys Trust*



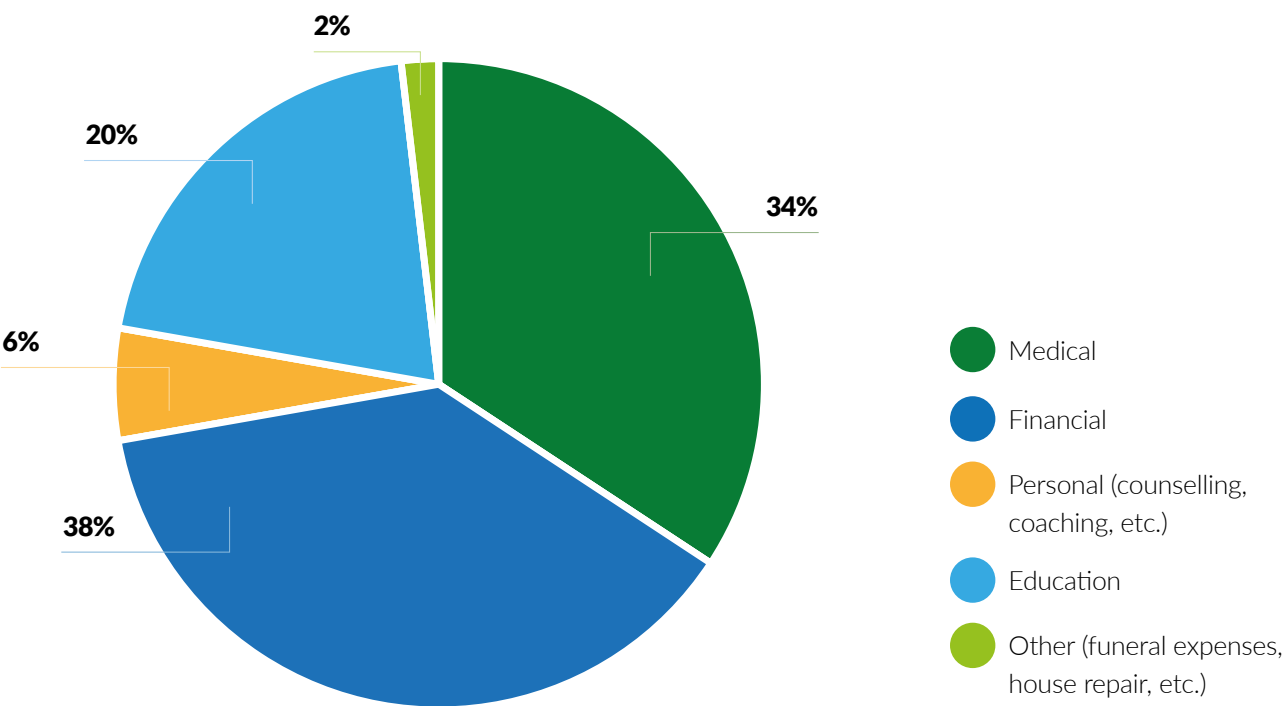
## 2022 All Cases Total 94



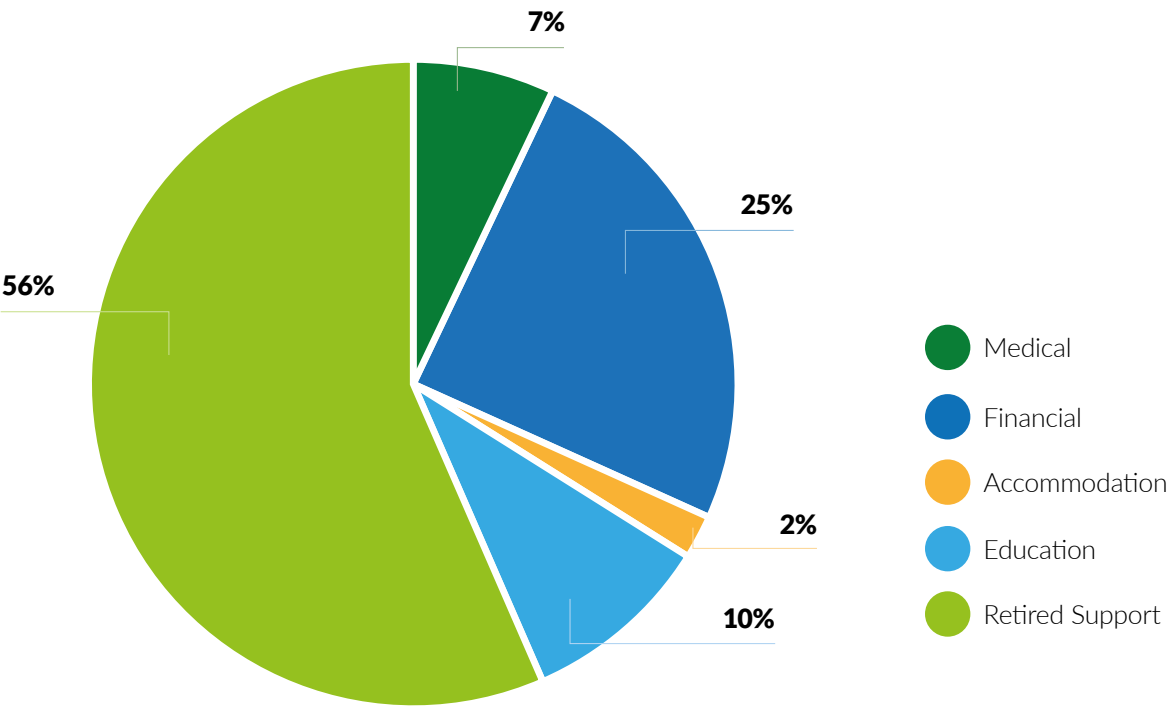
## Jockeys by Standing



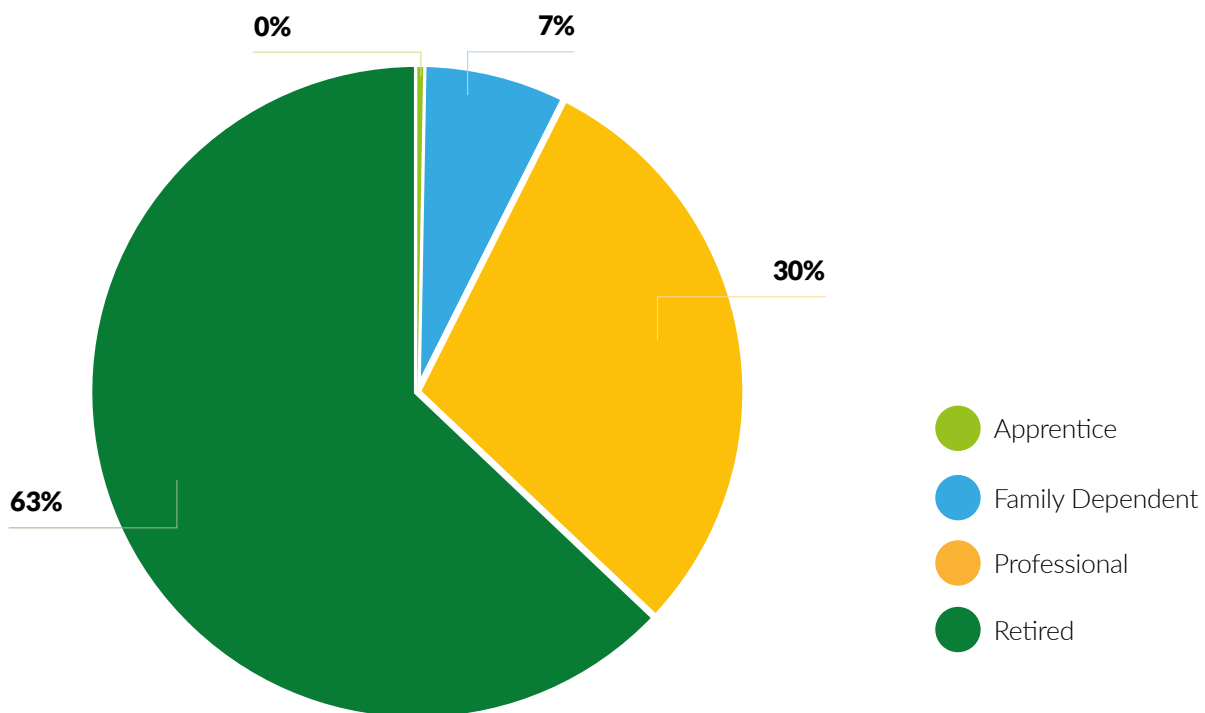
## Support by Category



## Expenses by Category



## Expenses by Client Status



# Trustee Report and Audited Financial Statements for the Financial Year Ended 31 December 2022

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## Trustees and other information

### Trustees

Mary Cosgrave  
Dr Adrian McGoldrick  
John McStay  
Mary O'Connor

### Charity number

20009779

### Registered office

Curragh House  
Dublin Road  
Kildare  
Co. Kildare

### Auditor

Bagnall Molloy and Company  
Chartered Accountants and Statutory Audit Firm  
Ellenborough House  
Dublin Road  
Naas  
Co. Kildare

### Financial advisor

John M. Hogan and Associates  
29 Wilfield Park  
Ballsbridge  
Dublin 4

### Bankers

Bank of Ireland  
Ballsbridge  
Dublin 4  
  
Permanent tsb  
Carysfort Avenue  
Blackrock  
Co. Dublin

### Solicitors

Niall O'Neill  
South Main Street  
Naas  
Co. Kildare



## **Trustees report**

The trustees present their annual report and the audited financial statements of the trust for the financial year ended 31 December 2022.

### **Trustees**

The names of the persons who at any time during the financial year were trustees of the trust are as follows:

Mary Cosgrave  
Dr Adrian McGoldrick  
John McStay  
Mary O'Connor

### **Principal activities**

The principal activity of the trust continued to be that of a charitable trust for the benefit of jockeys and former jockeys in need and their families.

## Trustees report (continued)

### Fair review of the trust

The trust is a charitable trust established under a Deed of Trust dated 21st November 1975 as amended by Deed dated 22nd September 1990 and further amended by a Deed of Adherence dated 6th March 2003.

The Irish Jockeys' Trust is financed by levies on the prize fund in certain horse races (flat and National Hunt). Income is also derived from investment funds, bank interest and donations. By the Deed of Adherence dated 6th March 2003 the portion of these levies required to ensure the trust would have sufficient fund to ensure the current and projected requirements of the trust are adequately provided for was then estimated as a sum which equated to 30% of the levy on horse racing prize fund in 2002. Provision was made within the Deed of Adherence " to ensure that the current and projected requirements of the trust are adequately provided for ". As a result of arbitration in 2012 the proportion of the levy currently accruing to the trust is 45% of the levy on horse racing prize fund.

The trustees of the Irish Jockeys' Trust hold regular meetings to consider the applications for assistance made to the trust and to review those cases already being assisted. Applications for assistance are usually referred to the trust by individual jockeys, by family members of jockeys, by the Irish Jockeys' Association Limited, by the Irish Jockeys' Pension Trust, by the Senior Medical Office to the IHRB, by the injured Jockeys' Fund (UK) and by miscellaneous other sources.

During the year five such meetings of the trustees were held. At each meeting all the information necessary for the trustees to reach informed decisions, both in relation to new applications and in relation to extant cases, was considered and the cases were decided as necessary.

The charity grant of €280,224 shown in the accounts was expended on forty five professional jockeys, eight family dependents, thirty four retired jockeys and eight apprentice jockeys.

Under the terms of the Deed of Trust dated 21st November 1975, as amended by the Deed dated 22nd September 1990 the trustees are bound to consider applications from those defined as objects of the trust at section 3 of the original Deed of Trust as amended.

The capital of the trust is invested in accordance with the terms of the Deed of Trust and it is managed by Irish Life, Zurich and BCP. The trust retains the services of an independent financial advisor in respect of the investments portfolio, who advises the trust from time to time.

During 2022 the trust had an income of €485,956 and total expenditure on its case load of €323,849. The trust had administrative expenses of €55,694. At the end of 2022 the trust had funds of €978,448 available to fund its ongoing case load.

### Principal risks and uncertainties

The trust provides support to jockeys in need and their families. From year to year the trust does not know what level of demand for this support there will be.

The Irish Jockeys Trust main source of income is a levy on prize fund of horse races. If horse racing is suspended or curtailed for any reason this will reduce the trust's income.



## Trustees report (continued)

### Likely future developments

There has been a consistent increase in applications for assistance to the trust in recent year and the trustees consider that this increase will continue for the foreseeable future. This requires attention under the provisions of the Deed of Adherence in order to ensure that the current and project expenditure of the trust are adequately provide for.

It is the intention of the trustees to take such measures as are within their powers to increase their income so as to ensure adequate funding of the case load in years ahead.

Notwithstanding the above the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future.

### Supplier payment policy

The trustees acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulation 2012.

### Events after the end of the reporting period

There were no significant events affecting the trust since the financial year end.

### Accounting records

The measures taken by the trustees to secure compliance with the requirements of relevant legislation with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the trust are located at Curragh House, Dublin Road, Kildare, Co. Kildare.

### Relevant audit information

In the case of each of the persons who are trustees at the time this report is approved in accordance with relevant legislation:

- so far as each trustee is aware, there is no relevant audit information of which the trust's statutory auditors are unaware, and
- each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the trust's statutory auditors are aware of that information.

### Auditors

Bagnall Molloy and Company continue in office as the trust auditor's.

This report was approved by the board of directors on 18 May 2023 and signed on behalf of the board by:

Mary Cosgrave  
Trustee

John McStay  
Trustee

### **Trustees responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable Irish law and regulations.

Irish law requires the trustees to prepare financial statements for each financial year. Under the law, the trustees have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the trust as at the financial year end date and of the surplus or deficit of the trust for the financial year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for ensuring that the trust keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the trust, enable at any time the assets, liabilities, financial position and profit or loss of the trust to be determined with reasonable accuracy, enable them to ensure that the financial statements and trustees report comply with the relevant laws and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was approved by the board of trustees on 18 May 2023 and signed on behalf of the board by:

Mary Cosgrave  
Trustee

John McStay  
Trustee



## Report on the audit of the financial statements

### **Opinion**

We have audited the financial statements of Irish Jockeys' Trust (the 'trust') for the financial year ended 31 December 2022 which comprise the Income and expenditure, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the trust as at 31 December 2022 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the relevant laws.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many charities of similar size and nature the trust uses their auditor to assist with the preparation of the financial statements and assist in preparation of our payroll.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Independent auditor's report to the trustees of Irish Jockeys' Trust (continued)**

### ***Other Information***

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the relevant laws***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the trustees' report is consistent with the financial statements; and
- in our opinion, the trustees' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the trust were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

The relevant laws requires us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions required by relevant legislation are not made. We have nothing to report in this regard.

## **Respective responsibilities**

### ***Responsibilities of directors for the financial statements***

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**Independent auditor's report to the trustees of  
Irish Jockeys' Trust (continued)**

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the trust's trustees, as a body, in accordance with the relevant laws. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Piaras Molloy

For and on behalf of  
Bagnall Molloy and Company  
Chartered Accountants and Statutory Audit Firm  
Ellenborough House  
Dublin Road  
Naas  
Co. Kildare

18 May 2023

**Income and expenditure**  
**Financial year ended 31 December 2022**

	Note	2022 €	2021 €
<b>Income</b>	<b>4</b>	485,956	441,019
<b>Gross surplus</b>		485,956	441,019
Charity grants and support services		(323,849)	(310,545)
Administrative expenses		(55,694)	(56,165)
<b>Operating surplus</b>	<b>5</b>	106,413	74,309
(Loss) / gain on financial assets at fair value through profit or loss	<b>10</b>	(64,500)	82,372
Other interest receivable and similar income	<b>7</b>	31	47
<b>Surplus before taxation</b>		41,944	156,728
Tax on surplus	<b>8</b>	-	-
<b>Surplus for the financial year</b>		41,944	156,728

All the activities of the trust are from continuing operations.

The trust has no other recognised items of income and expenses other than the results for the financial year as set out above.



**Statement of income and retained earnings**  
**Financial year ended 31 December 2022**

	<b>2022</b>	2021
	€	€
Surplus for the financial year	41,944	156,728
<b>Retained surplus at the start of the financial year</b>	<u>936,504</u>	<u>779,776</u>
<b>Retained surplus at the end of the financial year</b>	<u><u>978,448</u></u>	<u><u>936,504</u></u>

**Balance sheet**  
**As at 31 December 2022**

	Note	2022 €	€	2021 €	€
<b>Fixed assets</b>					
Financial assets	10	666,691		731,191	
			666,691		731,191
<b>Current assets</b>					
Debtors	11	32,594		27,180	
Cash at bank and in hand		542,803		465,766	
		575,397		492,946	
<b>Creditors: amounts falling due within one year</b>	12	(5,613)		(9,606)	
<b>Net current assets</b>			569,784		483,340
<b>Total assets less current liabilities</b>			1,236,475		1,214,531
<b>Provisions for liabilities</b>	13		(258,027)		(278,027)
<b>Net assets</b>			978,448		936,504
<b>Accumulated fund</b>					
Retained surplus			978,448		936,504
<b>Capital account c/f</b>			978,448		936,504

These financial statements were approved by the board of directors on 18 May 2023 and signed on behalf of the board by:

Mary Cosgrave  
Director

John McStay  
Director



**Statement of cash flows**  
**Financial year ended 31 December 2022**

	Note	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Cash generated from operations	<b>14</b>	77,006	52,780
Interest received		31	47
Net cash from operating activities		<u>77,037</u>	<u>52,827</u>
<b>Cash flows from investing activities</b>			
Purchase of other investments		-	(200,000)
Net cash from/(used in) investing activities		<u>-</u>	<u>(200,000)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		77,037	(147,173)
<b>Cash and cash equivalents at beginning of financial year</b>		465,766	612,939
<b>Cash and cash equivalents at end of financial year</b>		<u>542,803</u>	<u>465,766</u>

## **Notes to the financial statements**

### **Financial year ended 31 December 2022**

#### **1. General information**

The trust is a charitable trust, registered in Ireland. The address of the registered office is Curragh House, Dublin Road, Kildare, Co. Kildare.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **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.

##### **Judgements and key sources of estimation uncertainty**

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.

##### **Retirement benefit provisioning**

The trust provides a pension to a former employee. The trust engaged an actuary to estimate the provision necessary for this pension. When estimating the provision the actuary considered the age of the beneficiary, post retirement pension. The actuarial assumptions used included post retirement investment return, zero pension increase and post retirement mortality. The most recent actuarial report was 30/06/18. The level of provision is reviewed annually by the trustees and they intend to engage an actuary periodically to review.

##### **Turnover**

Income from the levy on horse racing prizemoney is recognised in the year in which it accrues. All other income is recognised in the year in which it is received.

##### **Taxation**

The Irish jockeys' Trust is a charitable trust which qualifies for exemption under Section 207, 266 and 609 of the Taxes Consolidation Act 1997



**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**Financial assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.



**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**Defined benefits plans**

The company recognises a defined net benefit pension asset or liability in the balance sheet as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in profit or loss as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in profit or loss in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in profit or loss.

**4. Income**

Income arises from:

	<b>2022</b>	2021
	€	€
Horseracing prizemoney levy	485,956	441,019
	<u>          </u>	<u>          </u>

The whole of the turnover is attributable to the principal activity of the trust which is wholly undertaken in Ireland.

**5. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2022</b>	2021
	€	€
Fees payable for the audit of the financial statements	4,179	4,305
	<u>          </u>	<u>          </u>

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**6. Staff costs**

	<b>2022</b>	2021
	<b>Number</b>	Number
Case management	-	1

The aggregate payroll costs incurred during the financial year were:

	<b>2022</b>	2021
	<b>€</b>	€
Wages and salaries	-	19,382
Social insurance costs	-	2,142
	-	21,524

**7. Other interest receivable and similar income**

	<b>2022</b>	2021
	<b>€</b>	€
Bank deposits	31	47

**8. Taxation**

The Irish jockeys' Trust is a charitable trust which qualifies for exemption under Section 207, 266 and 609 of the Taxes Consolidation Act 1997 from Income Tax, Corporation Tax, DIRT and CGT respectively, CHY 5931.

**9. Appropriation of income and expenditure account**

	<b>2022</b>	2021
	<b>€</b>	€
At the start of the financial year	936,504	779,776
Surplus for the financial year	41,944	156,728
<b>At the end of the financial year</b>	<b>978,448</b>	<b>936,504</b>



**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**10. Financial assets**

	Other investments other than loans €
<b>Cost or valuation</b>	
At 1 January 2022	731,191
Revaluations	(64,500)
<b>At 31 December 2022</b>	<u>666,691</u>
<b>Provision for diminution in value</b>	
<b>At 1 January 2022 and 31 December 2022</b>	<u>-</u>
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<u>666,691</u>
At 31 December 2021	<u>731,191</u>

Valuation of investments dated 31/12/2022 by the investment provider:

Irish Life €291,898  
BCP €182,634  
Zurich €192,159

**11. Debtors**

	<b>2022</b>	2021
	€	€
Accrued income	<u>32,594</u>	<u>27,180</u>

**12. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	€	€
Trade creditors	515	3,767
Other creditors	-	556
PAYE and social welfare	793	793
Accruals	4,305	4,490
	<u>5,613</u>	<u>9,606</u>

Trade and other creditors are payable at various dates in the three months after year end in accordance with the suppliers usual and customary terms.

Tax and social securities are repayable at various dates after the year end in line with tax authority guidelines.

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**13. Provisions**

	Retirement benefit and similar obligations €	<b>Total</b>  €
At 1 January 2022	278,027	278,027
Benefits paid	(20,000)	(20,000)
<b>At 31 December 2022</b>	<u>258,027</u>	<u>258,027</u>

**14. Cash generated from operations**

	<b>2022</b> €	2021 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	41,944	156,728
Adjustments for:		
(Gain)/loss on financial assets at fair value through profit or loss	64,500	(82,372)
Other interest receivable and similar income	(31)	(47)
Accrued expenses/(income)	(5,599)	(2,367)
Changes in:		
Trade and other payables	(3,808)	838
Provisions and employee benefits	(20,000)	(20,000)
<b>Cash generated from operations</b>	<u>77,006</u>	<u>52,780</u>

**15. Analysis of changes in net debt**

	At 1 January 2022 €	Cash flows €	At 31 December 2022 €
Cash and cash equivalents	465,766	77,037	542,803



**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**16. Retirement benefit commitments**

The trust has a contractual obligation in respect of a pension of twenty thousand Euro per annum provided under the contract of employment for the Trust's former CEO who retired in June 2018. This is a fixed amount that will not increase in the future. The total amount of €258,027 provided in the accounts is the actuarial calculation of this liability less pension disbursements. No other post retirement benefits are provided.

The defined benefit obligation arises from a plan that is wholly unfunded. The trust intend to discharge the obligations under the plan from current resources as the obligations arise.

**17. Related party transactions**

There were no related party transactions during the year.

**18. Ethical standards**

In common with many charities of similar size and nature the trust uses their auditor to assist with the preparation of the financial statements and assist in preparation of our payroll.

**19. Approval of financial statements**

The board of trustees approved these financial statements for issue on 18 May 2023.

**The following pages do not form part of the statutory accounts.**



**Detailed profit and loss account**  
**Financial year ended 31 December 2022**

	<b>2022</b> €	2021 €
<b>Income</b>		
Horse racing prizemoney levy	485,956	441,019
	<u>485,956</u>	<u>441,019</u>
<b>Gross surplus</b>	<u>485,956</u>	<u>441,019</u>
<b>Gross surplus percentage</b>	100.0%	100.0%
<b>Overheads</b>		
Charity grants and supports services	(323,849)	(310,545)
Administrative expenses	(55,694)	(56,165)
	<u>(379,543)</u>	<u>(366,710)</u>
<b>Operating surplus</b>	106,413	74,309
<b>Operating surplus percentage</b>	21.9%	16.8%
(Loss) / gain on financial assets at fair value through profit or loss	(64,500)	82,372
Other interest receivable and similar income	31	47
<b>Surplus before taxation</b>	<u><u>41,944</u></u>	<u><u>156,728</u></u>

## Notes







## **The Irish Jockeys' Trust**

Supporting Jockeys & Their Families

The Irish Jockeys' Trust,  
Curragh House, Kildare Town, Kildare

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