

Irish Jockeys' Trust

*2023 Annual Report
& Audited Accounts*



The Irish Jockeys' Trust
Supporting Jockeys & Their Families





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The Irish Jockeys' Trust
Supporting Jockeys & Their Families

2023 Chairperson's Report

I am pleased to once again present our annual report on the activities of the Irish Jockeys Trust for 2023.

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 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 provide the assistance and meet with beneficiaries is led by Joe Kenny our 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 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 of the records and keeps the office in good order. I would like to pay tribute to all of the staff who work on behalf of the Trust and who ensured that all of the demands that were made on the Trust were met in a timely and efficient manner.

In the normal course of events we would have five Trustees – two nominated from the Turf Club and two from the Irish Jockeys Association (IJA) along with a joint nominee from those bodies.

During 2023 the Trust operated with four Trustees

Mary O'Connor,	John McStay,	Dr. Adrian McGoldrick
Mary Cosgrave – (Chairperson).	Vacancy – Nominee Awaited	

I am very grateful for the contributions and support of my fellow Trustees during the past year and look forward to continuing the extremely important functions of the Trust in 2024.

Mary Cosgrave

Chairperson

Irish Jockeys Trust



The Irish Jockeys' Trust
Supporting Jockeys & Their Families



2023 ACEO Report

I am happy to once again provide an annual report into the activities of the Irish Jockeys Trust. 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. 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.

The Trust continues to maintain its commitment to the professional jockey population by way of financial grants and other supports, 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.

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 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 assessments 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 carried out effectively or with the trust and confidence that applicants require.

2023 witnessed a continuation of the need for the vital work of the Irish Jockeys Trust in meeting the needs of licensed



Joe Kenny

jockeys, apprentices and retired jockeys and their family members. There were a number of external factors contributing to this situation. In the first instance the financial environment, cost of living increases continue to compromise jockeys and former jockeys' ability to maintain a reasonable standard of living and provide adequately for their dependents. Secondly – the changing environment of universal health care provision in terms of accessibility to procedures impacts on the ability to return in a timely manner to work, post- injury or health issues. This facet alone has resulted in the Trust supporting licensed jockeys to undergo necessary private medical procedures, in line with prior medical consultation. Liaison with the Senior Medical Officer remains critical to the effective interventions of the Trust. Thirdly – the continual hiking of rents coupled with the unavailability of properties nationally, impact on the jockey populations' ability to sustain a reasonable lifestyle and steer clear of debt.

The profession is a mobile one – jockeys have implicit overheads that are not necessarily involved in other professions – for example the necessity to have a reliable car to be able to perform as a jockey and attend race meetings countrywide as well as access different yards to ride out and maintain a viable income. With a large percentage of jockeys aged under thirty, insurance and daily travel costs out of existing salary levels are disproportionately high.

In our experience of assessments, when injuries or ill health occur both on and off the racing track, jockeys find it increasingly difficult to manage financially, given that so many fall into the self –employed category and the fact that many jockeys may not have additional regular racing ride payments.

The role of the Trust's Director of Services is to be proactive in stemming the descent into financial debt, representing applicants to the Trust through an anonymised case management system and where necessary, to secure interim grant financial support. This is supported by counselling provision, service/agency signposting and engagement of the various key agencies for budgetary and debt management (e.g. MABS).

Addiction continues to permeate society and the horse racing industry is no different in being representative of the wider societal problem of ease of access to illicit drug use, gambling and alcohol abuse. In this regard the Trust is keen to intervene, as appropriate, to help service users enter residential treatment programmes, such as Aiseiri, Cuan Mhuire and the Rutland Centre in order to preserve their sporting careers and rehabilitate through residential and aftercare programmes. The cost of residential treatment for the most part is understandably expensive and our protocols ensures that no motivated applicant is denied the opportunity to attend a residential programme following assessment.

The Irish Jockeys Trust has continued to support jockeys through its comprehensive career coaching programs and educational grants. Noteworthy advancements have been achieved through collaborative efforts with key stakeholders within the racing industry, enhancing both the advisory and financial supports available to jockeys. The career coaching program, a fundamental aspect of the Trust's initiatives, consistently provides crucial guidance and support to jockeys as they navigate their professional paths.



Career Coaching

Career Coaching is provided by the IJT Career Coach Ms. Katie McManamon.

Following the survey conducted in 2022, the Trust has strengthened its collaboration with industry partners, including the IHRB Senior Medical Officer and industry sports psychologists.

These collaborations have facilitated the creation and implementation of additional support mechanisms specifically tailored to address the needs identified in the survey.

In terms of specific enhanced support systems, jockeys now benefit from increased access to advisory services, which assist them in making well-informed career decisions. Additionally, there are financial resources allocated to jockeys where appropriate, helping to alleviate some of the financial pressures they face.

These advancements in advisory and financial support systems has allowed the Trust to more effectively provide assistance as required.

Overall, the efforts being put into education and coaching reinforces the Trust's commitment to the professional development of jockeys, ensuring they receive the necessary support to thrive both within and beyond their racing careers.

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.

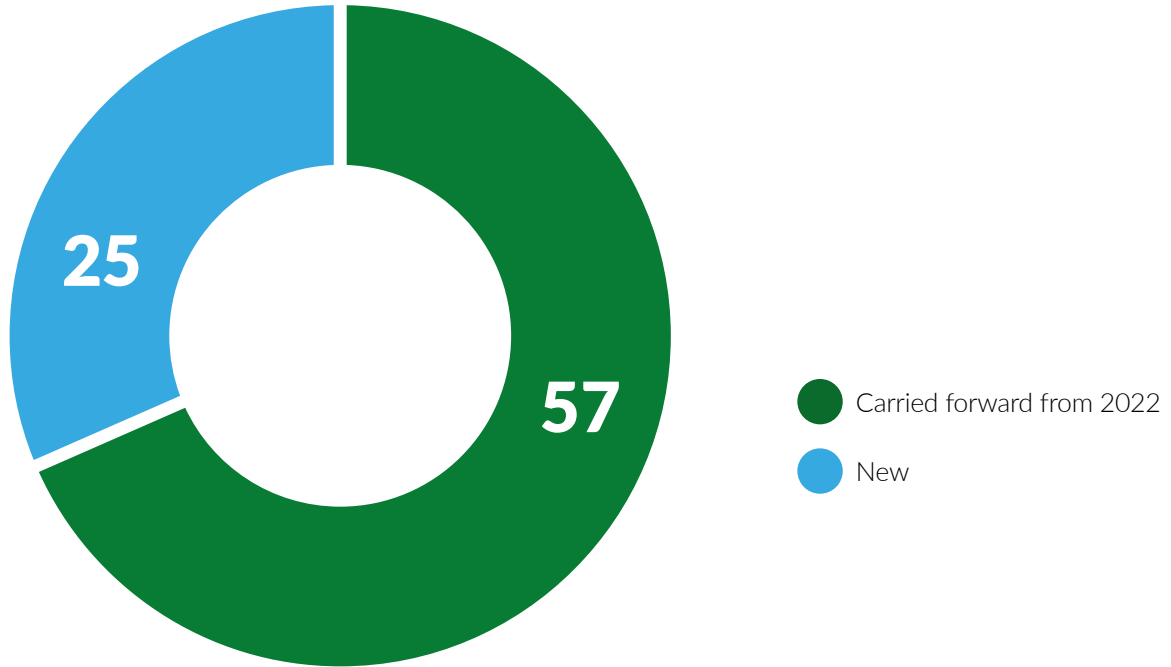
Joe Kenny

Acting Chief Executive Officer

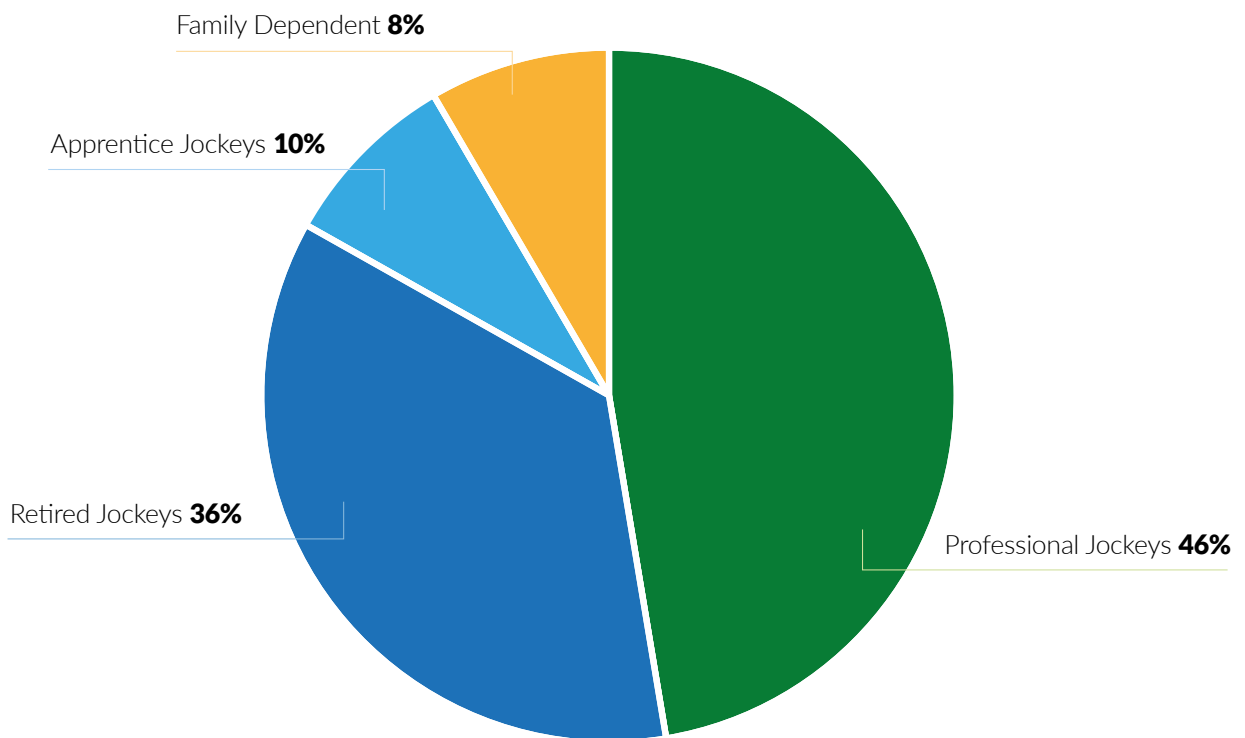
Irish Jockeys Trust



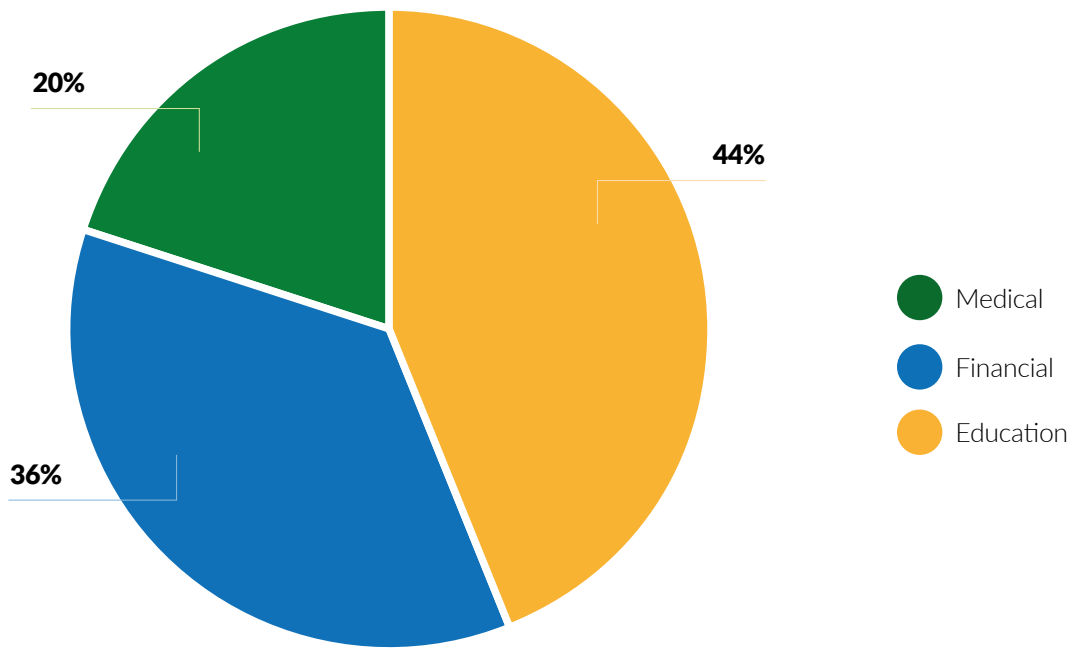
2023 All Cases Total 82



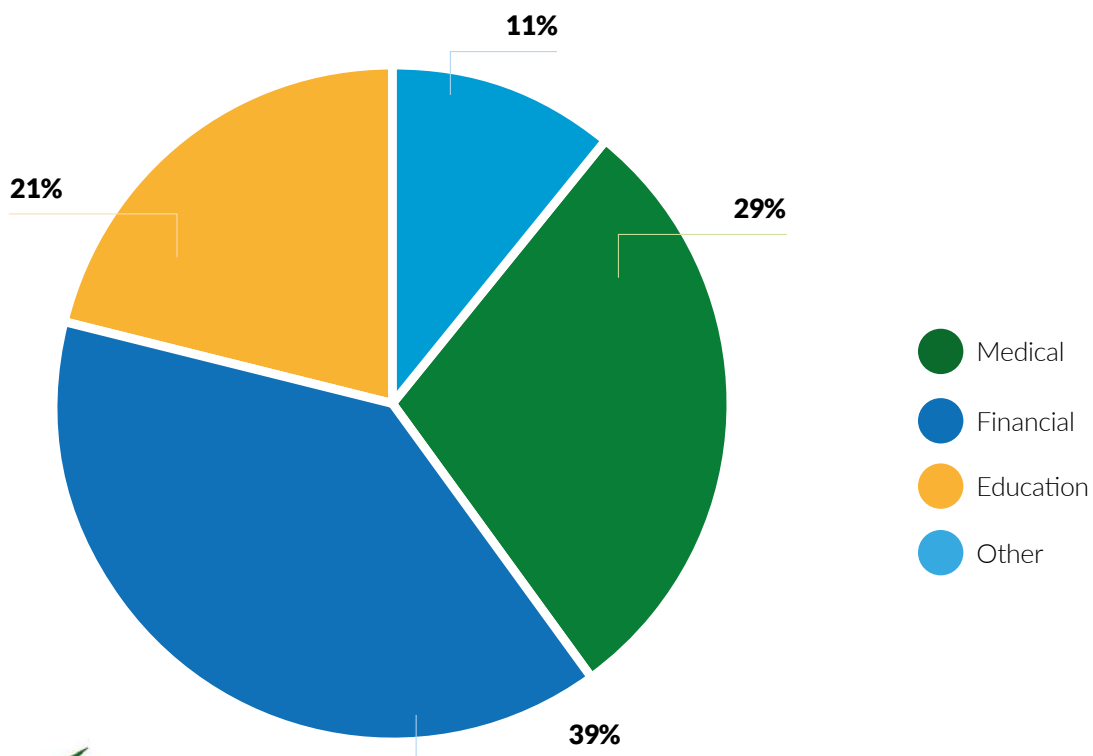
Jockeys by Standing



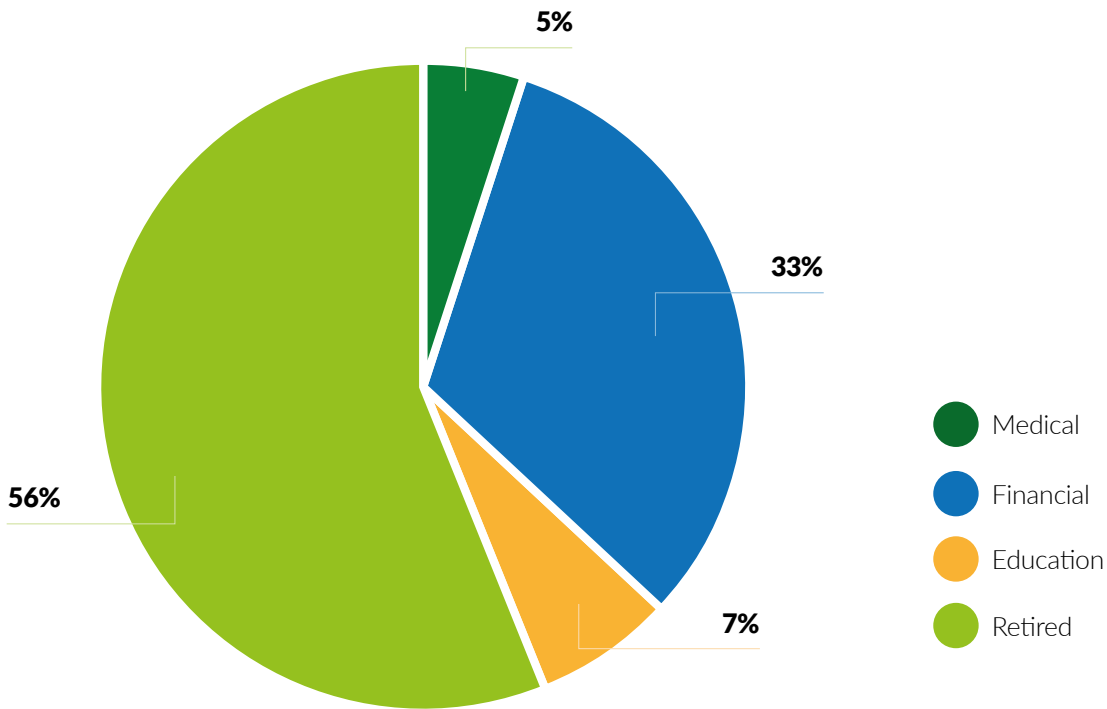
Support by Category (New Clients)



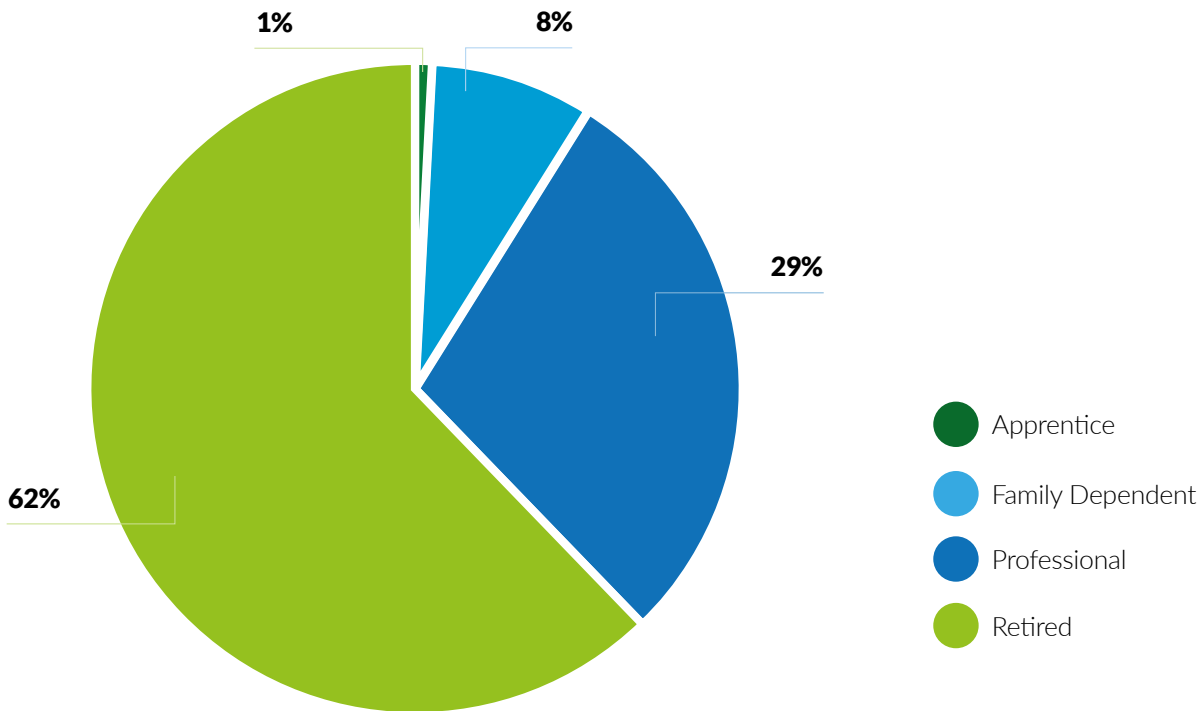
Support by Category (Carry On Cases)



Expenses by Category



Expenses by Client Status



Trustee Report and Audited Financial Statements for the Financial Year Ended 31 December 2023

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 2023.

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 four 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 €320,791 shown in the accounts was expended on thirty seven professional jockeys, seven family dependents, thirty 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, BCP and Standard Life. 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 2023 the trust had an income of €494,875 and total expenditure on its case load of €375,698. The trust had administrative expenses of €101,972. At the end of 2023 the trust had funds of €1,054,781 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 25 July 2024 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 25 July 2024 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 2023 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 2023 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. 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.

Piarras Molloy

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

25 July 2024

Income and expenditure
Financial year ended 31 December 2022

	Note	2023 €	2022 €
Income	4	494,875	485,956
Gross surplus		<u>494,875</u>	<u>485,956</u>
Charity grants and support services		(375,698)	(323,849)
Administrative expenses		(101,972)	(55,694)
Operating surplus	5	<u>17,205</u>	<u>106,413</u>
Gain / (loss) on financial assets at fair value through profit or loss	10	59,125	(64,500)
Other interest receivable and similar income	7	3	31
Surplus before taxation		<u>76,333</u>	<u>41,944</u>
Tax on surplus	8	-	-
Surplus for the financial year		<u><u>76,333</u></u>	<u><u>41,944</u></u>

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

	2023	2022
	€	€
Surplus for the financial year	76,333	41,944
Retained surplus at the start of the financial year	<u>978,448</u>	<u>936,504</u>
Retained surplus at the end of the financial year	<u><u>1,054,781</u></u>	<u><u>978,448</u></u>

Balance sheet
As at 31 December 2022

	Note	2023 €	€	2022 €	€
Fixed assets					
Financial assets	10	1,130,591		666,691	
			1,130,591		666,691
Current assets					
Debtors	11	32,849		32,594	
Cash at bank and in hand		188,545		542,803	
		221,394		575,397	
Creditors: amounts falling due within one year					
	12	(20,104)		(5,613)	
Net current assets					
			201,290		569,784
Total assets less current liabilities					
			1,331,881		1,236,475
Provisions for liabilities					
	13	(277,100)		(258,027)	
Net assets					
			1,054,781		978,448
Accumulated fund					
Retained surplus			1,054,781		978,448
Capital account c/f					
			1,054,781		978,448

These financial statements were approved by the board of directors on 25 July 2024 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	2023 €	2022 €
Cash flows from operating activities			
Cash generated from operations	14	50,514	77,006
Interest received		3	31
Net cash from operating activities		<u>50,517</u>	<u>77,037</u>
Cash flows from investing activities			
Purchase of other investments		(404,775)	-
Net cash (used in)/from investing activities		<u>(404,775)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(354,258)	77,037
Cash and cash equivalents at beginning of financial year		542,803	465,766
Cash and cash equivalents at end of financial year		<u>188,545</u>	<u>542,803</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:

	2023	2022
	€	€
Horseracing prizemoney levy	494,844	485,956

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):

	2023	2022
	€	€
Fees payable for the audit of the financial statements	4,767	4,179

6. Staff costs

The aggregate payroll costs incurred during the financial year were:

	2023	2022
	€	€
Retirements benefits revaluation	39,073	-

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

7. Other interest receivable and similar income

	2023	2022
	€	€
Bank deposits	3	31
	<u>3</u>	<u>31</u>

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

	2023	2022
	€	€
At the start of the financial year	978,448	936,504
Surplus for the financial year	76,333	41,944
At the end of the financial year	<u>1,054,781</u>	<u>978,448</u>

10. Financial assets

		Other investments other than loans €
Cost or valuation		
At 1 January 2023		666,691
Additions		404,775
Revaluations		59,125
At 31 December 2023		<u>1,130,591</u>
Provision for diminution in value		
At 1 January 2023 and 31 December 2023		<u>-</u>
Carrying amount		
At 31 December 2023		<u>1,130,591</u>
At 31 December 2022		<u>666,691</u>

Valuation of investments dated 31/12/2023 by the investment provider:

Irish Life €322,995
 BCP €197,525
 Zurich €196,266
 Standard Life €413,805



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

11. Debtors

	2023	2022
	€	€
Accrued income	32,849	32,594
	<u>32,849</u>	<u>32,594</u>

12. Creditors: amounts falling due within one year

	2023	2022
	€	€
Trade creditors	123	515
PAYE and social welfare	793	793
Accruals	19,188	4,305
	<u>20,104</u>	<u>5,613</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.

13. Provisions

	Retirement benefit and similar obligations	Total
	€	€
At 1 January 2023	258,027	258,027
Benefits paid	(20,000)	(20,000)
Retirements benefits revaluation	39,073	39,073
At 31 December 2023	<u>277,100</u>	<u>277,100</u>

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

14. Cash generated from operations

	2023	2022
	€	€
Cash flows from operating activities		
Profit for the financial year	76,333	41,944
Adjustments for:		
(Gain)/loss on financial assets at fair value through profit or loss	(59,125)	64,500
Other interest receivable and similar income	(3)	(31)
Accrued expenses/(income)	14,628	(5,599)
Changes in:		
Trade and other payables	(392)	(3,808)
Provisions and employee benefits	19,073	(20,000)
Cash generated from operations	50,514	77,006

15. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	€	€	€
Cash and cash equivalents	542,803	(354,258)	188,545

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 €277,100 provided in the accounts is the actuarial calculation of this liability. 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.



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

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 25 July 2024.



The Irish Jockeys' Trust
Supporting Jockeys & Their Families

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

info@ijt.ie