

The Mark Davies Injured Riders Fund

Trustees' Report and Consolidated Financial Statements For the Year ended 31st December 2023

Lanhydrock Accountancy
Practice Ltd
6 Queen Street
Lostwithiel
Cornwall
PL22 0AB

The Mark Davies Injured Riders Fund

Financial Statements For the Year ended 31st December 2023

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The Mark Davies Injured Riders Fund

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2023

Patron Zara Phillips MBE

Vice Presidents Scott Brash MBE,
Mr. Steven Wilde,
Mr. Jay Halim
Miss Nina Barbour,
Mrs. Claire O'Donnell,
Miss Daisy Bunn
Nick Skelton OBE,
Alastair Stewart OBE,
William Funnell,
Pippa Funnell MBE,
Jane Pelly
Mr. Joe Stockdale
Miss Annie Rawlins

Legal Status

The fund commenced in September 1988 and was administered as part of part of the British Horse Society until 1993. The declaration of trust dated 22nd February 1993, was accepted by the Charities Commissioners in June 1993 when charitable status was confirmed upon the Fund in its own right.

Trustees Mrs S Bullen (Chairman)
Mr D Rawlins
Ms Cathryn Godfrey
Mr David O'Donnell

Trustees are appointed by the settlor during his lifetime and thereafter by the patron. The trust has a policy for the induction and training of trustees.

A majority of the trustees may request that any of the trustees retire from office.

At each meeting the trustees appoint a chairman.

Officers Ms R Lang (Administrator)
Mrs M Ivory (Honorary National Representatives)

Registered Charity Number 1022281

Principal Address Lancrow Farmhouse
Penpillick Hill
Par
Cornwall
PL24 2SA

The Mark Davies Injured Riders Fund

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2023

Accountants Lanhydrock Accountancy Practice Ltd
6 Queen Street
Lostwithiel
Cornwall
PL22 0AB

Solicitors Irwin Mitchell
2 Wellington Place
Leeds
LS1 4BZ

Bankers CafCash Ltd
Kings Hill
West Malling
Kent
ME19 4TA

Coutts & Co
440 Strand
London
WC2R 0QS

Investment Powers

The trustees have the same and unrestricted power of investing in all respects as if they were absolutely entitled thereto beneficially.

THE MARK DAVIES INJURED RIDERS FUND TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their annual report together with the financial statements of MDIRF for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities FRSSE" effective January 2015.

The aim is to act as quickly and unobtrusively as possible according to the needs of the applicant and four steps are necessary to reach conclusion.

- 1 Local volunteer MDIRF representative assesses the applicant, obtains medical report and financial status as evidence of injury and degree of hardship as required.
- 2 Local representative discusses case with MDIRF National representatives, Mrs. Martha Ivory.
- 3 Referral to Trustees depending on level of grant

Most of the work of the MDIRF representatives is done entirely voluntarily. Travelling, telephone and postage expenses are offered to representatives.

The response to every applicant is flexible as the infinite variety and extent of affliction caused by an accident dictates and guidelines followed by MDIRF representatives have proved a reliable benchmark of need during the past 15 years.

A total of £25,392 was expended on beneficial advice and assistance for the charity's clients. The total number of applications have been rising each year.

The charity has recorded a deficit for the year of £30,798.

Many of the MDIRF applicants do not require financial assistance, they need medical, legal or financial advice or to talk over problems arising from accidents. The MDIRF has access to experts in every field prepared to give their time voluntarily to advise and discuss difficulties faced by accident victims. Increasingly the charity staff and volunteers are spending time with clients enabling them to access funding and support available elsewhere rather than giving direct financial support. This provides an excellent outcome for the client as well as protecting the financial resources of the charity.

The MDIRF feels that it is invidious to detail names and amounts donated unless by special request and with the knowledge of the beneficiary.

The Trustees are extremely grateful to the representatives, honorary officers and staff either whom the trust could not operate.

There is no reserve policy in place detailing the designation of material funds or the timing of proposed expenditure.

The trustees have considered the major risks likely to impact on the charity and have systems and procedures in place to manage them.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations, made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board of trustees on

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Mrs S Bullen
Trustee

The Mark Davies Injured Riders Fund

Independent Examiner's Report to the Trustees

I report on the accounts of the Trust for the year ended 31st December 2023 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts;
- to follow the procedures laid down in the General Directions given by the Charity Commission under the Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Brian Smith BA IPFA
Lanhydrock Accountancy Practice Ltd
6 Queen Street
Lostwithiel
Cornwall
PL22 0AB

The Mark Davies Injured Riders Fund

Consolidated Statement of Financial Activities (including Income and Expenditure Account) For the Year ended 31st December 2023

	2023 £	2022 £
INCOMING RESOURCES		
<i>Incoming resources from generated funds</i>		
Donations and legacies	11,108	27,547
Activities for generating funds	71,822	84,992
Investment income	8,981	8,110
Other income	0	13,000
Total incoming resources	<u>91,911</u>	<u>133,649</u>
RESOURCES EXPENDED		
<i>Direct Charitable outgoings</i>		
Beneficial advice and assistance	<u>25,392</u>	<u>25,892</u>
<i>Other resources expended</i>		
Fundraising special events	0	0
Fundraising shows and publicity	77,566	77,914
Management and administration	19,752	17,928
	<u>97,317</u>	<u>95,842</u>
Total resources expended	<u>122,709</u>	<u>121,733</u>
NET INCOME/(DEFICIT) FOR THE YEAR AND MOVEMENT IN FUNDS	-30,798	11,916
Corporation Tax	0	0
Total funds brought forward	397,303	385,387
Total funds carried forward	<u>366,504</u>	<u>397,303</u>

The Mark Davies Injured Riders Fund

Consolidated Balance Sheet as at 31st December 2023

	Note	2023		2022	
		£	£	£	£
Tangible Assets	4		7,301		11,082
Investments	5		346,506		351,740
Total Fixed Assets			<u>353,807</u>		<u>362,822</u>
Current Assets					
Stocks		10,879		14,046	
Debtors & Prepayments	7	728		756	
Cash at Bank		<u>4,246</u>		<u>19,866</u>	
		<u>15,853</u>		<u>34,668</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	<u>3,156</u>		<u>188</u>	
		<u>3,156</u>		<u>188</u>	
Net Current Assets			12,696		34,480
Net Assets			<u>366,504</u>		<u>397,302</u>
RESERVES					
General income fund (unrestricted)	9		366,504		397,303
Total funds			<u>366,504</u>		<u>397,303</u>

The Mark Davies Injured Riders Fund

Balance Sheet as at 31st December 2023

	Note	2023		2022	
		£	£	£	£
Tangible Assets	4		6,804		10,405
Investments			346,506		351,740
Trading subsidiary			10,000		10,000
Total Fixed Assets			<u>363,310</u>		<u>372,146</u>
Current Assets					
Stocks			0		0
Debtors & Prepayments	7		2,252		22,030
Cash at Bank			2,259		3,234
			<u>4,511</u>		<u>25,264</u>
Current Liabilities					
Creditors: amounts falling due within one year	8		1,317		107
			<u>1,317</u>		<u>107</u>
Net Current Assets			3,193		25,157
Net Assets			<u>366,504</u>		<u>397,303</u>
RESERVES					
General income fund (unrestricted)	9		366,504		397,303
Total funds			<u>366,504</u>		<u>397,303</u>

The Mark Davies Injured Riders Fund **For the Year ended 31st December 2023**

Notes to the Financial Statements

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015.

Income

Donations, legacies and fundraising are accounted for on an accruals basis as far as it is prudent to do so. Income includes income tax recoverable. All profits from the trading subsidiary are passed on to the charity by means of Deed of Covenant.

Gift in kind

The charity receives the benefit of work carried out by volunteers and receives the use of facilities and equipment without charge. No value is placed on these items but where the benefit extends over several periods they are valued and included in the balance sheet at a reasonable valuation.

Grants

Revenue grants are credited to the income and expenditure account as received, unless related to a specific period, when they are placed in a restricted fund until used.

Taxation

As a registered charity, the Trust benefits from rates relief and is generally exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Trust, and is therefore included in the relevant costs in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its useful life:

Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance

Investments

Realised gains and losses are taken to the Income and Expenditure Account. Investments income has been taken into account on the basis of the date of payment.

The Mark Davies Injured Riders Fund
For the Year ended 31st December 2023

Notes to the Financial Statements (continued)

2 Net income of trading activities

The fund has a wholly owned subsidiary company incorporated in the UK, MDIRF Trading Ltd, which undertakes trading and fundraising activities.

Summarised Profit and Loss Account
Year ended 31 December 2023

	2023	2022
	£	£
Turnover	66,526	84,393
Gross Profit	<u>14,894</u>	<u>31,845</u>
Operating profit/(loss)	4,556	19,296
Investment income	36	35
Tax on profit	0	0
Profits (loss) transferred to trust	<u>4,592</u>	<u>19,331</u>

3 Investment income

	2023	2022
	£	£
Income from listed fixed asset investments	8,505	8,110
Bank interest received	476	109
	<u>8,981</u>	<u>8,219</u>

4 Depreciation and Fixed Assets

	Fund Plant, Machinery and Vehicles £	Subsidiary Plant Machinery £	Total Plant Machinery and Vehicles £
Cost			
Balance as at 1st January 2023	68,189	1,379	69,567
Additions	0	239	239
Disposals	-33,000	-901	-33,901
Balance as at 31st December 2023	<u>35,189</u>	<u>716</u>	<u>35,905</u>
Depreciation			
Balance as at 1st January 2023	57,783	701	58,485
Disposals	-31,606	-606	-32,212
Charge for year	2,207	124	2,331
Balance as at 31st December 2023	<u>28,384</u>	<u>220</u>	<u>28,604</u>
Balance as at 31st December 2023	<u>6,804</u>	<u>497</u>	<u>7,301</u>
Balance as at 31st December 2022	<u>10,405</u>	<u>677</u>	<u>11,083</u>

The Mark Davies Injured Riders Fund
For the Year ended 31st December 2023

Notes to the Financial Statements (continued)

5 Investments

	Market Value	Cost 2023	Cost 2022
	£	£	£
Coutts Investment Portfolio	463,455	305,000	305,000
Coutts Reserve Account	41,506	41,506	46,740
Total	504,961	346,506	351,740

All investments are in the UK

6 Fixed Assets Investments

The Fund has a wholly owned subsidiary incorporated in the UK, MDIRF Trading Ltd.

7 Debtors

	Consolidated Group		Fund Only	
	2023	2022	2023	2022
	£	£	£	£
Due from Subsidiary	0	0	1,524	21,274
Other debtors and accrued income	728	756	728	756
	728	756	2,252	22,030

8 Creditors: amounts falling due within one year

	Consolidated Group		Fund Only	
	2023	2022	2023	2022
	£	£	£	£
Creditors and accrued expenses	3,018	91	1,179	10
Loss due to subsidiary	0	0	0	0
PAYE, NI and Pension	138	97	138	97
	3,156	188	1,317	107

9 Analysis of the Movement in Funds

	General Funds
	£
As at 1st January 2023	397,302
Incoming Resources	91,911
Outgoing Resources	-122,709
As at 31st December 2023	366,504
Represented by:	
Tangible fixed assets	6,804
Investments	346,506
Fixed assets investments	10,000
Net current assets	3,192
	366,503

The Mark Davies Injured Riders Fund
For the Year ended 31st December 2023

Notes to the Financial Statements (continued)

10 Related parties

MDIRF Trading Limited, a related party, has made a profit of £4,592 in 2023 (see note 2).

11 Taxation

HMRC treat the fund as having charitable status and accordingly there is no liability to corporation tax.

MDIRF Trading Ltd had no corporation tax liability in 2023 or 2022.