

# **The Mark Davies Injured Riders Fund**

## **Trustees' Report and Consolidated Financial Statements For the Year ended 31st December 2024**

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 2024

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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 2024

**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 2024

**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 31<sup>ST</sup> DECEMBER 2024**

The Trustees present their annual report together with the financial statements of MDIRF for the year ended 31 December 2024. 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 £32,593 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 £30,911.

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 .....

.....

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 2024 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 2024

	2024	2023
	£	£
<b>INCOMING RESOURCES</b>		
<i>Incoming resources from generated funds</i>		
Donations and legacies	12,447	11,108
Activities for generating funds	57,825	71,822
Investment income	10,880	8,981
Other income	0	0
<b>Total incoming resources</b>	<b>81,153</b>	<b>91,911</b>
<b>RESOURCES EXPENDED</b>		
<i>Direct Charitable outgoings</i>		
Beneficial advice and assistance	32,593	25,392
<i>Other resources expended</i>		
Fundraising special events	0	0
Fundraising shows and publicity	64,528	77,566
Management and administration	14,942	19,752
	79,470	97,317
<b>Total resources expended</b>	<b>112,063</b>	<b>122,709</b>
<b>NET INCOME/(DEFICIT) FOR THE YEAR AND MOVEMENT IN FUNDS</b>	<b>-30,911</b>	<b>-30,798</b>
Corporation Tax	0	0
Total funds brought forward	366,504	397,303
<b>Total funds carried forward</b>	<b>335,593</b>	<b>366,504</b>

## The Mark Davies Injured Riders Fund

### Consolidated Balance Sheet as at 31st December 2024

	Note	2024		2023	
		£	£	£	£
Tangible Assets	4		397		7,301
Investments	5		312,132		346,506
<b>Total Fixed Assets</b>			<b><u>312,529</u></b>		<b><u>353,807</u></b>
<b>Current Assets</b>					
Stocks		9,478		10,879	
Debtors & Prepayments	7	2,071		728	
Cash at Bank		12,054		4,246	
		<u>23,603</u>		<u>15,853</u>	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	8	540		3,156	
		<u>540</u>		<u>3,156</u>	
<b>Net Current Assets</b>			23,063		12,696
<b>Net Assets</b>			<b><u>335,593</u></b>		<b><u>366,504</u></b>
<b>RESERVES</b>					
General income fund (unrestricted)	9		335,593		366,504
<b>Total funds</b>			<b><u>335,593</u></b>		<b><u>366,504</u></b>

## The Mark Davies Injured Riders Fund

### Balance Sheet as at 31st December 2024

	Note	2024		2023	
		£	£	£	£
Tangible Assets	4		0		6,804
Investments			312,132		346,506
Trading subsidiary			10,000		10,000
<b>Total Fixed Assets</b>			<b><u>322,132</u></b>		<b><u>363,310</u></b>
<b>Current Assets</b>					
Stocks			0		0
Debtors & Prepayments	7		12,136		2,252
Cash at Bank			1,864		2,259
			<u>13,999</u>		<u>4,511</u>
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	8		539		1,317
			<u>539</u>		<u>1,317</u>
<b>Net Current Assets</b>			13,461		3,193
<b>Net Assets</b>			<b><u>335,593</u></b>		<b><u>366,504</u></b>
<b>RESERVES</b>					
General income fund (unrestricted)	9		335,593		366,504
<b>Total funds</b>			<b><u>335,593</u></b>		<b><u>366,504</u></b>

# **The Mark Davies Injured Riders Fund** **For the Year ended 31st December 2024**

## **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 2024

### 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 2024

	2024 £	2023 £
Turnover	57,825	66,526
Gross Profit	17,088	14,894
Operating profit/(loss)	8,196	4,556
Investment income	68	36
Tax on profit	0	0
Profits (loss) transferred to trust	8,264	4,592

#### 3 Investment income

	2024 £	2023 £
Income from listed fixed asset investments	10,433	8,505
Bank interest received	380	476
	10,813	8,981

#### 4 Depreciation and Fixed Assets

	Fund Plant, Machinery and Vehicles £	Subsidiary Plant Machinery £	Total Plant Machinery and Vehicles £
<b>Cost</b>			
Balance as at 1st January 2024	35,189	716	35,905
Additions	0	0	0
Disposals	-25,580	0	-25,580
Balance as at 31st December 2024	9,609	716	10,325
<b>Depreciation</b>			
Balance as at 1st January 2024	28,384	220	28,604
Disposals	-19,510	0	-19,510
Charge for year	734	99	834
Balance as at 31st December 2024	9,609	319	9,928
<b>Balance as at 31st December 2024</b>	<b>0</b>	<b>397</b>	<b>397</b>
Balance as at 31st December 2023	<b>6,804</b>	<b>497</b>	<b>7,301</b>

**The Mark Davies Injured Riders Fund**  
**For the Year ended 31st December 2024**

**Notes to the Financial Statements (continued)**

**5 Investments**

	<b>Market Value</b>	<b>Cost 2024</b>	<b>Cost 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Coutts Investment Portfolio	494,094	285,000	305,000
Coutts Reserve Account	27,132	27,132	41,506
<b>Total</b>	<b>521,226</b>	<b>312,132</b>	<b>346,506</b>

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**

	<b>Consolidated Group</b>		<b>Fund Only</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due from Subsidiary	0	0	10,064	1,524
Other debtors and accrued income	2,071	728	2,071	728
	<b>2,071</b>	<b>728</b>	<b>12,136</b>	<b>2,252</b>

**8 Creditors: amounts falling due within one year**

	<b>Consolidated Group</b>		<b>Fund Only</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Creditors and accrued expenses	375	3,018	374	1,179
Loss due to subsidiary	0	0	0	0
PAYE, NI and Pension	164	138	164	138
	<b>540</b>	<b>3,156</b>	<b>539</b>	<b>1,317</b>

**9 Analysis of the Movement in Funds**

	<b>General Funds</b>
	<b>£</b>
As at 1st January 2024	366,504
Incoming Resources	81,153
Outgoing Resources	-112,063
As at 31st December 2024	<b>335,593</b>
Represented by:	
Tangible fixed assets	0
Investments	312,132
Fixed assets investments	10,000
Net current assets	13,461
	<b>335,593</b>

**The Mark Davies Injured Riders Fund**  
**For the Year ended 31st December 2024**

**Notes to the Financial Statements (continued)**

**10 Related parties**

MDIRF Trading Limited, a related party, has made a profit of £8,264.35 in 2024 (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 2024 or 2023.