

Registered charity number: 1079316

Company No: 03909677

SARACENS SPORT FOUNDATION
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

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SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

LEGAL & ADMINISTRATIVE INFORMATION

Charity Number	1079316
Company Number	03909677
Trustees	C S Biddle G D Banks N J Brooking C Clark (resigned 13 June 2022) G W Eyres W Lang D Lebond Lord Randall E Ratcliffe J Smallwood
Principal Address and Registered Office	StoneX Stadium Greenlands Lane Hendon London NW4 1RL
Company Secretary	K Crombie
Bankers	Barclays Bank plc 11 Bank Court Hemel Hempstead Herts HP1 1BX
Auditors	TC Group The Courtyard Shoreham Road Steyning West Sussex BN44 3TN

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The directors are pleased to submit their report and the accounts of the Foundation for the year ended 30 June 2022.

Structure, Governance and Management

Governing Document

Saracens Sport Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19 January 2000. It is also registered as a charity with the Charity Commission. The trustees agreed changes to the Memorandum and Articles of Association on the 3rd September 2019 to meet improved governance standards. The changes can be found on the Charity Commission or Company House websites. The Financial Statements comply with Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015).

Appointment of Directors

As set out in the Articles of Association the number of directors (who are also trustees) shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The directors shall always consist of the Managing Director (or a nominated Executive Committee Member) for the time being of Saracens Limited and such other directors as shall be appointed to hold office in accordance with the articles. Directors shall be identified and appointed on the basis of the added knowledge, skills, experience, and value that they can bring to the charity. Additional training for directors will be provided as necessary to ensure that the Board is effective in its management of the charity.

Organisation

The Board of Directors administers the charity. A Head of Foundation is appointed by the directors to manage the day-to-day operations of the charity. To facilitate effective operations, the Head of Foundation, together with the Senior Management Team have delegated authority for operational matters such as finance, employment, and service delivery activities.

Risk Management

A review of all potential risks to the charity has been carried out by the Board of Directors and systems have been established to alleviate those risks. These systems are reviewed periodically to ensure that they meet the needs of the charity. The Trustees have identified that financial sustainability remains the major risk for the charity. A key element in the management of financial risk is a regular review of available funds to settle debts as they fall due, and active management of debts and creditors to ensure sufficient working capital.

Related Parties

Saracens Sport Foundation is connected to the professional Rugby Club, Saracens Limited, and benefits from shared services from the club in the form of finance and HR time. All staff are employed through Saracens Limited and their salaries recharged to the Foundation.

The charity has created a register of related parties to ensure that all related parties are recorded.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Principal objectives

The principal activity of the Saracens Sport Foundation is to transform lives on and off the pitch to build stronger communities. In shaping our objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PB2). In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

The Saracens Sport Foundation strategic objectives are to:

- Increase and support participation – Encourage more young people and adults of all abilities and ages to participate in sport and physical activity through high quality programmes that provide sustainable pathways for all.
- Encourage healthy lifestyles - Empower young people and adults to make informed decisions that will bring about positive behaviour change and help them to lead happier, healthier lives.
- Champion sport as a leveller in society – Challenge the inequality of opportunities within our community and advocate the benefits of sport and physical activity in creating a safer, more cohesive, and inclusive society.
- Transform lives through education – Create new opportunities for individuals and support them to discover their potential through education, training, and development.

Key Management

The Directors give of their time freely and no Director received remuneration in the year. The salaries of senior staff are reviewed on an annual basis.

Our Volunteers

As the charity has continued to evolve and grow so has our reliance on the voluntary support of people who want to make a positive contribution to the charity's work. Over 100 volunteers assist with the delivery of our programmes on a regular basis, helping to manage our full time and part time staffing costs and helping the charity have a bigger impact. We wish to thank our volunteers for their loyal support.

Achievements and performance

Increasing Participation

Covid-19 continued to create challenges for Saracens Foundation as we transitioned from lockdowns back into face to face delivery. This adversely affected both the financial and operational performance of the charity. However, the charity continued to successfully fluctuate between online delivery and face to face delivery as government protocols dictated.

The Foundation has been changing lives on and off the pitch for over 20 years, engaging some of the most 'at risk' and disadvantaged communities in North London and Hertfordshire. Last year, we continued to use sport as the vehicle to engage these communities into life-changing projects, supporting them to improve their health, education, and employability.

By having a fluid and flexible model of delivery we were able to increase our primary impacts to over 13,000 people and a further 52,000 secondary impacts during this year.

Coming out of the pandemic our work with older adults proved to be more valuable than ever with both physical activity levels and social isolation levels at record lows. We saw participation slow to resume due to ongoing concerns around Covid-19, however, we created a new programme, Love To Fitness as an added opportunity for older adults to participate in physical activity. This resulted in an additional 97 participants.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

One of our key drivers for our dance participation projects is the ability for all performers to showcase their skills at the Saracens home game at the brand new Tottenham Hotspur Stadium. This year the event allowed over 300 junior dance performers, 55 Love To Dance participants and 10 Strictly Sarrie (Dance Disability) to perform at half time. Live performances to audiences are incredibly important for all of our dance performers as it motivates them to continue to exercise week on week.

Conversely, we also identified the need to continue to offer holiday provisions and stimulation to children during school holiday periods. This saw the creation of our SIMS Camps which are paid for holiday camps offering arts and multisport. We reached over 130 participants in our first year with plans to expand in the following years.

Our Feeding Futures programme has been established for a number of years. This programme works with children who are on free school meals and looks to both feed and stimulate them during holiday periods. Off the back of the success of this programme we launched Feeding Futures + which offers a similar provision to children with disabilities. Given the nature of the disabilities this programme requires additional staff coverage and means we work with smaller groups. This year we were able to offer this service to 20 new participants.

Improving education and reducing reoffending

One of the biggest areas of growth we highlighted within the Foundation was our work on reducing reoffending. The previous year was incredibly challenging for this area due to Covid-19 not allowing us to operate within the prison walls and virtual delivering being impossible. Recommencing our work this year had its challenges with prison lockdowns, again due to the pandemic, stuttering our ability to deliver. Despite this we were able to significantly build a programme which was more preventative than reactive. Project Breakdown was set up in Barnet Pupil Referral Unit (PRU) which engaged with 20 of the most at risk students of ending up in a Youth Offenders Institute. 85% of those in Youth Offenders Institutions were permanently excluded from mainstream education. In many cases the desired outcome was to transition the participants back into mainstream education, however, the view with those who were taking GCSE's was that this would be disruptive so in this case the preferred outcome was for them to complete their exams at the PRU.

Our Go Forward programme, which address the rate of permanent exclusion in our most deprived areas also took on a new school in Kingsbury Secondary School.

Women & Girls

This year saw our first foray into women and girls specific programmes. Off the back of a successful girls participation pilot programme we launched the Empower Her project. This project sees Saracens Women's Rugby professionals and Saracens Mavericks netball professionals paired with girls aged 18-24 from our local community. The relationship between the two forms a mentor/mentee partnership, with the mentees gaining valuable knowledge from professional female athletes and the mentors gaining a level 3 mentorship qualification. In its first year the project had 10 mentees and 10 mentors with all participants completing the course. The project partnered with Shawbrook Bank who were also able to provide additional learning and development in particular for the mentees with 1 participant gaining full time employment to the bank as a direct result of the partnership through this project.

We were also able to start Project Rugby Women and Girls. Our traditional Project Rugby impacts have targeted BAME/LSEG and Disability provisions. This year a new strand of the project launched looking to increase the participation of women and girls. In our first year of running the project we were able to have over 200 ethnically diverse impacts.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Future Plans

As part of our ongoing Grow and Improve Strategy next year we will have increased financial and impact targets with growth set to be around 30% on this year.

Our income target will be £1.5m with an impact of just over 80,000 participants. This continues to grow year-on-year until we reach our goal of having an income of £2.1M by 2024/25 and an impact on 90K people. These impacts will be much deeper, with demonstrable outcomes on health, employability and education for our 90K participants.

In addition to this we have already targeted specific areas and projects where we anticipate growth. We hope that both our offending and disability work will grow and develop new programmes. Equally we have identified the growing number of refugees within our immediate areas are in need of more support and focused project work.

Our projects now operate '52-weeks a year'. We are now using insight to identify challenges that local communities and people are facing. In 2022/23 we hope to continue to manage our finances and projects to ensure that we can continue to deliver to those most in need within our community.

Financial Review

Income for the year to 30 June 2022 was £1,118,182 as against that of £1,009,259 for the previous financial year. During the year to 30 June 2021 we received grant income totalling £91,547 from the Coronavirus Job Retention Scheme, compared to £nil in respect of the year ended 30 June 2022. The surplus for the year was £3,754 down from £116,823 in the previous year.

Revenue from fundraising activities totaled £140,790, an increase of £114,537, as against the prior year fundraising income total of £26,253 as the charity was able to restart the fundraising events. Income from donations and legacies amounted to £328,500 a decrease of £119,476 from the previous year total of £447,976 (which included donations from National Lottery and London Community GAA).

Funding from trusts and foundations remains a very important source of funding for the Charity including grants from London Sport, Mayor's Office for Prevention of Crime, The Portal Trust, John Lyons Trust, St James Place Foundation and BBC Children In Need.

Cash at the bank as at 30 June 2022 amounted to £458,844 (2021: £481,774).

The directors are of the opinion that the financial statements should be drawn up on the going concern basis. The directors have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The charity has established a policy for the management of reserves, whereby, except in exceptional circumstances, the unrestricted funds not committed and held by the charity should be 3 months of resources expended. The actual reserves as at 30 June 2022 were £418,092 (of which £262,728 are free reserves) compare to the 12 month running costs of £1,114,428.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Statement of director's responsibilities in relation to the financial statements

The Directors (who are also the Trustees for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom GAAP (UK Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to Auditor

In so far as the directors are aware at the time of approving our directors' annual report, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities issued in March 2015 and has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Trustees on and signed on its behalf



C Biddle
Trustee

Company No:

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARACENS SPORT FOUNDATION

FOR THE YEAR ENDED 30 JUNE 2022

We have audited the financial statements of Saracens Sport Foundation (the 'charitable company') for the year ended 30 June 2022. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors' with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARACENS SPORT FOUNDATION

FOR THE YEAR ENDED 30 JUNE 2022

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 Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARACENS SPORT FOUNDATION

FOR THE YEAR ENDED 30 JUNE 2022

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety, General Data Protection Regulation (GDPR), fraud, bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARACENS
SPORT FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2022

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 21 March 2023

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	258,550	69,950	328,500	447,976
Grants	4	-	-	-	91,547
Charitable activities	5	122,044	526,848	648,892	443,483
Other trading activities	6	140,790	-	140,790	26,253
Total income		521,384	596,798	1,118,182	1,009,259
Expenditure on:	7				
Raising funds		230,777	-	230,777	191,270
Charitable activities		307,739	575,912	883,651	701,166
Total expenditure		538,516	575,912	1,114,428	892,436
Net income/(expenditure)		(17,132)	20,886	3,754	116,823
Fund balances at 1 July 2021		303,499	110,839	414,338	297,515
Fund balances at 30 June 2022		286,367	131,725	418,092	414,338

All income and gains for the year are recognised on the statement of financial activities. All of the charity's activities are classified as continuing.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		<u>23,639</u>		<u>20,413</u>
			23,639		20,413
CURRENT ASSETS					
Debtors	14	85,351		51,462	
Cash at bank and in hand		<u>458,844</u>		<u>481,774</u>	
		544,195		533,236	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	15	<u>(149,742)</u>		<u>(139,311)</u>	
NET CURRENT ASSETS			<u>394,453</u>		<u>393,925</u>
NET ASSETS			<u>418,092</u>		<u>414,338</u>
FUNDS	18/19				
Unrestricted funds		286,367		303,499	
Restricted funds		<u>131,725</u>		<u>110,839</u>	
		418,092		414,338	

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 15 to 25 form part of these financial statements.

Approved by the Trustees on ...7 March 2023.....

and signed on their behalf



C Biddle

Trustee

Company No: 03909677

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	£	2022 £	£	2021 £
Net cash inflow/(outflow) from operating activities	20		(10,573)		155,101
Cash flows from investing activities:					
Purchase of tangible fixed assets	12	<u>(12,357)</u>		<u>(24,465)</u>	
Cash used in investing activities			<u>(12,357)</u>		<u>(24,465)</u>
(Decrease) / increase in cash			(22,930)		130,636
Cash and cash equivalents at the beginning of the year			<u>481,774</u>		<u>351,138</u>
Cash and cash equivalents at the end of the year			<u>458,844</u>		<u>481,774</u>
			1 July 2021 £	Cash flow £	30 June 2022 £
Cash at bank and in hand			<u>481,774</u>	<u>(22,930)</u>	<u>458,844</u>

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

1. STATUTORY INFORMATION

Saracens Sport Foundation is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Legal and Administrative Information page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Saracens Sport Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Saracens Sport Foundation's ability to continue as a going concern.

The financial statements are produced in sterling, which is the functional currency of the charity. Items are rounded to the nearest £.

2.2 FIXED ASSETS AND DEPRECIATION / AMORTISATION

All fixed asset additions are recorded at cost. Depreciation is provided on all tangible fixed assets using rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Website	- 33% straight line
IT equipment	- 33% straight line
Fixtures and fittings	- 25% & 100% straight line

2.3 INVESTMENTS

Listed investments are included at fair value as at the balance sheet date. Unrealised gains and losses arising on revaluation are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the ownership of the underlying assets.

2.4 INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Donations and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from charitable activities includes grants awarded for activities undertaken by the charity's projects. Grants are credited to the Statement of Financial Activities in the year in which they are receivable unless a grant is subject to donor imposed conditions that specify the time period in which the expenditure of the resources can take place; in which case they are deferred.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) any general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds comprise the costs incurred in attracting voluntary income and those in trading activities that raise funds. Salary and overhead costs are allocated based on staff time spent on those activities.
- Expenditure on charitable activities – charitable activities include direct project costs and expenditure associated with the overall direction and administration on each activity, comprising the salary and overhead costs of the central function. These central costs are apportioned on the following basis which are an estimate based upon staff time, of the amount attributed to each activity:

Participation Dance	11%	Health and Wellbeing	2%
Participation Rugby	14%	Education and Employability	3%
Disability	8%	Governance	1%
Fundraising	21%	General Support	14%
Social Inclusion	26%		

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.7 ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Foundation's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

2.8 OPERATING LEASES

Payments made under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 ACCUMULATED FUNDS

The funds of the charity currently comprise:

- Unrestricted funds that are expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Restricted funds that can only be used for particular restricted purposes within the objects of the charity.

2.13 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

2.14 PENSIONS

Existing employees of the charity are automatically enrolled into the money purchase defined contribution pension scheme administered by Saracens Limited, unless they have exercised their right to opt out of scheme membership. It is funded by contributions from employee and employer.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	£
General Donations	216,108	69,950	286,058	405,422
Patrons Scheme	42,442	-	42,442	42,554
	<u>258,550</u>	<u>69,950</u>	<u>328,500</u>	<u>447,976</u>

Included within donations is £nil (2021: £50,000) from National Lottery and £nil (2021: £25,500) from London Community GAA Fund)

4. INCOME FROM GRANTS

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	£
Coronavirus Job Retention Scheme	-	-	-	91,547
	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,547</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	£
Participation Dance	96,180	59,222	155,402	55,434
Participation Rugby	25,864	130,453	156,317	110,499
DisABILITY	-	49,769	49,769	35,008
Social Inclusion	-	199,981	199,981	118,504
Health and Wellbeing	-	26,541	26,541	53,718
Education and Employability	-	60,882	60,882	70,320
	<u>122,044</u>	<u>526,848</u>	<u>648,892</u>	<u>443,483</u>

Included in Social Inclusion is £2970 receivable from Comic Relief and £30,000 from The Portal Trust. Included in Social Inclusion is also £20812 receivable from the Mayor's Office for Policing and Crime (MOPAC) in respect of the Breakdown Project. Included in Participation Rugby is £44,000 from John Lyon's Charity. Included in Participation Dance is £9222 from ESC Lottery Fund. Included in Education and Employability is £9160 receivable from BBC Children In Need. Included in Disability is £35,000 receivable from St James Place Foundation.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fundraising activities and events	140,790	-	140,790	26,253
	140,790	-	140,790	26,253

7. EXPENDITURE

	Staff costs £	Depreciation £	Other costs £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
Costs of raising donations, grants and event expenditure	164,356	-	66,421	230,777	191,270
Activities undertaken directly	576,423	-	151,931	728,354	543,824
Support costs	116,383	9,131	29,783	155,297	157,342
Total charitable activities	692,806	9,131	181,714	883,651	701,166
Total expenditure	857,162	9,131	248,135	1,114,428	892,436

Direct charitable expenditure costs comprise costs incurred on projects such as sessional staff time, travel expenses and venue hire.

Analysis of support costs (including governance costs)	2022 £	2021 £
Staff costs	116,383	120,780
Depreciation	9,131	10,749
General office and administration	18,177	13,379
Legal and other professional costs	1,406	1,634
Governance costs:		
Audit fees	10,200	10,800
	155,297	157,342

The current auditor's charges are £10,200 in respect of audit fees (2021: £10,800).

Net income is stated after charging £44,000 (2021: £44,000) to operating lease rentals included in other costs.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	764,615	606,976
Social security costs	66,165	52,997
Pension costs	12,591	10,638
	<u>843,371</u>	<u>670,611</u>

The average number of monthly employees employed by the Charity were:

	No.	No.
Staff members	<u>47</u>	<u>25</u>

During the year a number of casual coaches moved onto the payroll of Saracens Sport Foundation which has led to the increase in staff costs and numbers above.

One employee received in excess of £60,000 remuneration in the current and prior year. Pension contributions for this employee in the year amounted to £nil (2021: £nil).

The key management personnel of the charity comprise of the Head of Foundation and the Senior Managers. The total employee benefits (including employers' national insurance) of the key management personnel were £335,381 (2021: £296,676).

9. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

10. COMPARATIVE FUNDS – STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:			
Donations and legacies	312,571	135,405	447,976
Grants	91,547	-	91,547
Charitable activities	35,281	408,202	443,483
Other trading activities	26,253	-	26,253
Total income	470,602	538,657	1,009,259
Expenditure on:			
Raising funds	191,270	-	191,270
Charitable activities	184,517	516,649	701,166
Total expenditure	375,787	516,649	892,436
Net income/ (expenditure)	89,865	26,958	116,823
Fund balances at 1 July 2020	213,634	83,881	297,515
Fund balances at 30 June 2021	303,499	110,839	414,338

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

11. INTANGIBLE ASSETS

	Website £	Total £
Cost:		
At 1 July 2021	10,387	10,387
At 30 June 2022	<u>10,387</u>	<u>10,387</u>
Depreciation:		
At 1 July 2021	10,387	10,387
At 30 June 2022	<u>10,387</u>	<u>10,387</u>
Net book value		
At 30 June 2022	<u>-</u>	<u>-</u>
At 30 June 2021	<u>-</u>	<u>-</u>

12. TANGIBLE ASSETS

	Fixtures, fittings and IT Equipment £	Total £
Cost:		
At 1 July 2021	32,755	32,775
Additions	12,357	12,357
At 30 June 2022	<u>45,112</u>	<u>45,112</u>
Depreciation:		
At 1 July 2021	12,342	12,342
Charge for period	9,131	9,131
At 30 June 2022	<u>21,473</u>	<u>21,473</u>
Net book value		
At 30 June 2022	<u>23,639</u>	<u>23,639</u>
At 30 June 2021	<u>20,413</u>	<u>20,413</u>

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
13. DEBTORS	£	£
Trade debtors	48,247	37,499
Prepayments and accrued income	19,980	2,700
Other debtors	17,124	11,263
	85,351	51,462

	2022	2021
14. CREDITORS	£	£
Amounts falling due within one year:		
Trade creditors	16,791	16,484
Amounts due to connected company (Note 20)	66,905	61,147
Accruals and deferred income	66,046	61,680
	149,742	139,311

15. LEASE COMMITMENTS

At 30 June 2022 the company had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2022	2021
	£	£
Expiry date:		
Within one year	44,000	44,000
	44,000	44,000

16. TRANSACTIONS WITH TRUSTEES

No trustees' remuneration or reimbursement of expenses was paid during the year or in the previous year. During the year the trustees provided donations totalling £nil (2021: £370).

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

17. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 July 2021	Income	Expenditure	Balance at 30 June 2022
	£	£	£	£
Restricted funds				
Participation Dance	5,250	59,222	(64,172)	300
Participation Rugby	30,484	130,453	(138,654)	22,283
Disability	27,047	64,719	(67,797)	13,969
Social Inclusion	39,265	254,981	(245,534)	41,712
Health and Wellbeing	4,118	26,541	(12,374)	28,285
Education and Employability	4,675	60,882	(47,381)	25,176
Total restricted funds	110,839	596,798	(575,912)	131,725
Unrestricted funds				
General funds	303,499	521,384	(538,516)	286,367
Total funds	414,338	1,118,182	(1,114,428)	418,092

The purposes of the restricted funds are explained in the trustees report.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fund balances at 30 June 2022 are represented by:			
Tangible fixed assets	23,639	-	23,639
Current assets	412,470	131,725	544,195
Creditors: amounts falling due within one year	(149,742)	-	(149,742)
	<u>286,367</u>	<u>131,725</u>	<u>418,092</u>
	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Fund balances at 30 June 2021 are represented by:			
Tangible fixed assets	20,413	-	20,413
Current assets	422,397	110,839	533,236
Creditors: amounts falling due within one year	(139,311)	-	(139,311)
	<u>303,499</u>	<u>110,839</u>	<u>414,338</u>

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

19. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income	17,545	116,823
Depreciation of tangible fixed assets	9,131	10,749
(Increase)/decrease in debtors	(33,889)	(21,792)
Increase/(decrease) in creditors	(3,360)	49,321
	<u>(10,573)</u>	<u>155,101</u>

20. RELATED PARTY TRANSACTIONS

Saracens Sport Foundation is connected to the professional Rugby Club, Saracens Limited, and benefits from shared space and shared services from the club in respect of Finance and HR time.

All staff that work for Saracens Sport Foundation are employed by Saracens Limited and their costs are recharged to the Foundation. During the year this amounted to £843,371 (2021: £670,611). Saracens Limited charge Saracens Sport Foundation £44,000 (2021: £44,000) as part of an agreement for rent, facilities and staff resources. At the year-end Saracens Sport Foundation owed Saracens Limited £66,905 (2021: £61,147). No amounts were written off during the year (2021: £nil).

Saracens Multi Academy Trust, which runs Saracens High School were invoiced £1,784 (2021: £616) in respect of rugby and dance provisions during the year. G Banks is a Trustee of Saracens Multi Academy Trust.

Priory Foundation provided Saracens Sport Foundation with donations totalling £106,000 (2021: £106,000) during the year. G Banks is a Trustee of the Priory Foundation.

21. CONTROL

Throughout the year the charity was controlled by its trustees.

22. SHARE CAPITAL

The charity is a company limited by guarantee and has no share capital.