

Registered charity number: 1079316

Company No: 03909677

SARACENS SPORT FOUNDATION
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 N J Brooking G W Eyres W Lang (appointed 15/03/2023) 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 2023

The directors are pleased to submit their report and the accounts of the Foundation for the year ended 30 June 2023.

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.

The directors who served during the year were as follows:

- G Banks (resigned 31 October 2023)
- CS Biddle
- NJ Brooking
- GW Eyres
- W Lang (appointed 15 March 2023)
- D Lebond
- Lord Randall
- E Ratcliffe
- J Smallwood

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.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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. Until 1 January 2023 all staff were employed through Saracens Limited and their salaries recharged to the Foundation. Since 1 January 2023 all staff have been employed directly by the Foundation.

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

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

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.

This was a tough year financially as we saw the cost of living crisis affect some of our primary fundraising strategies. Our individual and event fundraising income lines were directly impacted by the challenges our traditional donors were facing. Despite this we recorded strong numbers with individual donors, allowing us to still achieve our impact target numbers.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

By having a fluid and flexible model of delivery we were able to increase our primary impacts to over 15,500 people and a further 65,000 secondary impacts during this year.

Our work with older adults proved to be more valuable than ever with both physical activity levels and social isolation levels at record lows. With this in mind we created a brand new programme, Love to Balance, which helps with falls prevention in adults. Currently the average care home resident spends 87% of their day sedentary, so keeping them active is incredibly important. We currently operate in 6 care homes and impact over 150 participants each week. The oldest participant on this programme is 106, so we are now impacting a wider age range of participant than ever before.

In addition to this programme our long term Love to Dance programme had a really strong year, growing by 42% in participation numbers over the year. This grew our numbers to now exceed those from before Covid.

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 520 junior dance performers, 70 Love To Dance participants and 20 Strictly Sarrie (Dance Disability) to perform at half time. Live performances to audiences is incredibly important for all of our dance performers as it motivates them to continue to exercise week on week.

Improving education and reducing reoffending

One of the biggest areas of growth we highlighted within the Foundation was our work on reducing reoffending. As part of our growth in this area we grew our preventative programme, Project Breakdown. Having already established the programme in Barnet Pupil Referral Unit (PRU), we grew the project into a second site in Watford. 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 Saracens High School, increasing the number of schools from 2 to 3. Over the course of the school year this programme now impacts over 800 children, 100 of which will receive regular 1-2-1 mentoring sessions weekly.

Refugees

This year we created a new programme working with refugees in Barnet. This was the Foundation's first project ever aimed at working with and supporting refugees within our community. Working across 3 hotels we worked with over 150 participants. This programme was designed to help the large refugee community better integrate into our local communities. Through this programme we engage with both children and adults, offering physical activity opportunities. Typically, the families that we work with will spend up to 23 hours a day within their hotel room so offering them opportunities for both social and physical activity has proved to be extremely popular and rewarding.

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 in excess of £1.5m with an impact of just over 90,000 participants. Our goal is to reach an income of over £2m by the end of June 2025.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

In addition, we have already targeted specific areas and projects where we anticipate growth. We will be looking to create a new disability project, whilst also venturing into focusing on people whilst also venturing into a brand new area, creating a Men's mental health programme.

Our projects now operate '52-weeks a year'. We are now using insight to identify challenges that local communities and people are facing. In 2023/24 we hope to continue to manage our finances and projects to ensure that we can continue to deliver high quality programmes even as the cost of living crisis' continues.

Financial Review

Income for the year ended 30 June 2023 was £1,370,480 as against that of £1,118,182 for the previous year. The surplus for the year was £27,495 as against £3,754 for the previous year.

Revenue from fundraising activities amounted to £144,744 as against £140,790 for the previous year. Income from donations and legacies amounted to £298,295 down from £328,500 for the previous year.

Funding from trusts and foundations is increasingly a very important source of funding for the Charity and includes grants from John Lyons Charity, City Bridge Foundation, St James Place Foundation, The London Marathon and BBC Children in Need.

Cash at the bank as at 30 June 2023 amounted to £403,065 (2022: £458,844).

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 2023 were £445,587 (of which £247,832 are free reserves) compare to the 12 month running costs of £1,342,985.

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.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

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

22.3.24

Company No: 03909677

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARACENS
SPORT FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

We have audited the financial statements of Saracens Sport Foundation (the 'charitable company') for the year ended 30 June 2023. 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 2023 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 2023

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 2023

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 2023**

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: 28th March 2024

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	298,295	-	298,295	328,500
Charitable activities	4	140,432	787,009	927,441	648,892
Other trading activities	5	144,744	-	144,744	140,790
Total income		583,471	787,009	1,370,480	1,118,182
Expenditure on:	6				
Raising funds		165,198	-	165,198	230,777
Charitable activities		440,876	736,911	1,177,787	883,651
Total expenditure		606,074	736,911	1,342,985	1,114,428
Net income/(expenditure)		(22,603)	50,098	27,495	3,754
Fund balances at 1 July 2022		286,367	131,725	418,092	414,338
Fund balances at 30 June 2023		263,764	181,823	445,587	418,092

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 2023

	Note	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		<u>15,932</u>		<u>23,639</u>
			15,932		23,639
CURRENT ASSETS					
Debtors	12	138,724		85,351	
Cash at bank and in hand		<u>403,065</u>		<u>458,844</u>	
		541,789		544,195	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	13	<u>(112,134)</u>		<u>(149,742)</u>	
NET CURRENT ASSETS			<u>429,655</u>		<u>394,453</u>
NET ASSETS			<u>445,587</u>		<u>418,092</u>
FUNDS	17/18				
Unrestricted funds			263,764		286,367
Restricted funds			<u>181,823</u>		<u>131,725</u>
			<u>445,587</u>		<u>418,092</u>

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 14 to 23 form part of these financial statements.

Approved by the Trustees on 22.3.24

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 2023

	Notes	£	2023 £	£	2022 £
Net cash inflow/(outflow) from operating activities	18		(23,148)		(10,573)
Cash flows from investing activities:					
Purchase of tangible fixed assets	11	<u>(32,631)</u>		<u>(12,357)</u>	
Cash used in investing activities			<u>(32,631)</u>		<u>(12,357)</u>
(Decrease) / increase in cash			(55,779)		(22,930)
Cash and cash equivalents at the beginning of the year			<u>458,844</u>		<u>481,774</u>
Cash and cash equivalents at the end of the year			<u>403,065</u>		<u>458,844</u>
			1 July 2022 £	Cash flow £	30 June 2023 £
Cash at bank and in hand			<u>458,844</u>	<u>(55,779)</u>	<u>403,065</u>

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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	1%
Participation Rugby	15%	Education and Employability	4%
Disability	9%	Governance	2%
Fundraising	20%	General Support	18%
Social Inclusion	20%		

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 2023

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 Saracens Sport Foundation are automatically enrolled into the charity's Smart pension scheme, unless they have exercised their right to opt out of scheme membership. It is funded by contributions from employee and employer. Up until 1 January 2023 staff were enrolled into the money purchase defined contribution pension scheme administered by Saracens Limited.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
General Donations	233,106	-	233,106	286,058
Patrons Scheme	65,189	-	65,189	42,442
	298,295	-	298,295	358,500

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Participation Dance	116,509	110,510	227,019	155,402
Participation Rugby	23,923	146,612	170,535	156,317
DisABILITY	-	170,058	170,058	49,769
Social Inclusion	-	292,801	292,801	199,981
Health and Wellbeing	-	-	-	26,541
Education and Employability	-	67,028	67,028	60,882
	140,432	787,009	927,441	648,892

Included in disABILITY is £19,000 receivable from John Lyon's Charity, £27,462 receivable from The London Marathon Fund, £25,000 receivable from St James Place Foundation and £2,000 receivable from Baily Thomas Charitable Fund. Also included in disABILITY is £17,850 received from City Bridge Trust, the funding arm of The City of London Corporation's charity, Bridge House Estates (1035628).

Included in Social Inclusion is funding of £33,500 provided by the Mayor's Office for Policing and Crime (MOPAC) in respect of the Breakdown project. Also £27,462 was receivable from – The National Lottery Community Fund – RC London and South East Region

Included in Participation Rugby is £40,000 receivable from John Lyon's Charity in respect of our Go Forwards project.

Included in Education and Employability is £9,770 receivable from National Lottery in respect of a SEN Employability project.

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fundraising activities and events	144,744	-	144,744	140,790
	144,744	-	144,744	140,790

6. EXPENDITURE

	Staff costs £	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
Expenditure on raising funds					
Costs of raising donations, grants and event expenditure	101,500	-	63,698	165,198	230,777
Activities undertaken directly	652,843	-	187,199	918,493	728,354
Support costs	188,757	21,330	49,207	259,294	155,297
Total charitable activities	841,600	21,330	314,857	1,177,787	883,651
Total expenditure	943,100	21,330	378,555	1,342,985	1,114,428

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)	2023 £	2022 £
Staff costs	188,757	116,383
Depreciation	21,330	9,131
General office and administration	36,028	18,177
Legal and other professional costs	2,079	1,406
Governance costs:		
Audit fees	11,100	10,200
	259,294	155,297

The current auditor's charges are £11,100 in respect of audit fees (2022: £10,200).

Net income is stated after charging £44,000 (2022: £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 2023

7. STAFF COSTS

	2023 £	2022 £
Wages and salaries	931,668	764,615
Social security costs	73,668	66,165
Pension costs	16,215	12,591
	<u>1,021,551</u>	<u>843,371</u>

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

	No.	No.
Staff members	<u>61</u>	<u>47</u>

No employees received in excess of £60,000 remuneration in the current year (one in 2022). Pension contributions for the employee in the prior year amounted to £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 £319,375 (2022: £335,381).

8. 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.

9. COMPARATIVE FUNDS – STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from:			
Donations and legacies	258,550	69,950	328,500
Charitable activities	122,044	526,848	648,892
Other trading activities	140,790	-	140,790
Total income	<u>521,384</u>	<u>596,798</u>	<u>1,118,182</u>
Expenditure on:			
Raising funds	230,777	-	230,777
Charitable activities	307,739	575,912	883,651
Total expenditure	<u>538,516</u>	<u>575,912</u>	<u>1,114,428</u>
Net income/ (expenditure)	<u>(17,132)</u>	<u>20,866</u>	<u>3,754</u>
Fund balances at 1 July 2021	<u>303,499</u>	<u>110,839</u>	<u>414,338</u>
Fund balances at 30 June 2022	<u>286,367</u>	<u>131,725</u>	<u>418,092</u>

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

10. INTANGIBLE ASSETS

	Website	Total
	£	£
Cost:		
At 1 July 2022	10,387	10,387
At 30 June 2023	10,387	10,387
Depreciation:		
At 1 July 2022	10,387	10,387
At 30 June 2023	10,387	10,387
Net book value		
At 30 June 2023	-	-
At 30 June 2022	-	-

11. TANGIBLE ASSETS

	Fixtures, fittings and IT Equipment	Total
	£	£
Cost:		
At 1 July 2022	45,112	45,112
Additions	32,631	32,631
Disposals	(26,318)	(26,318)
At 30 June 2023	51,425	51,425
Depreciation:		
At 1 July 2022	21,473	21,473
Charge for period	21,330	21,330
Eliminated on disposal	(7,310)	(7,310)
At 30 June 2023	35,493	35,493
Net book value		
At 30 June 2023	15,932	15,932
At 30 June 2022	23,639	23,639

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
12. DEBTORS		
	£	£
Trade debtors	70,984	48,247
Prepayments and accrued income	8,002	19,980
Other debtors	59,738	17,124
	<u>138,724</u>	<u>85,351</u>

13. CREDITORS	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	18,251	16,791
Amounts due to connected company (Note 19)	3,533	66,905
Taxation and social security	19,063	-
Accruals and deferred income	71,287	66,046
	<u>112,134</u>	<u>149,742</u>

14. LEASE COMMITMENTS

At 30 June 2023 the company had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2023	2022
	£	£
Expiry date:		
Within one year	<u>44,000</u>	<u>44,000</u>
	<u>44,000</u>	<u>44,000</u>

15. 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 £5,490 (2022: £Nil).

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

16. 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 2022	Income	Expenditure	Balance at 30 June 2023
	£	£	£	£
Restricted funds				
Participation Dance	300	110,510	(108,813)	1,997
Participation Rugby	22,283	146,612	(144,923)	23,972
Disability	13,969	170,058	(160,930)	23,097
Social Inclusion	41,712	292,801	(277,413)	57,100
Health and Wellbeing	28,285	-	(12,239)	16,046
Education and Employability	25,176	67,028	(32,593)	59,611
Total restricted funds	131,725	787,009	(736,911)	221,823
Unrestricted funds				
General funds	286,367	583,471	(606,074)	223,764
Total funds	418,092	1,370,480	(1,342,985)	445,587

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fund balances at 30 June 2023 are represented by:			
Tangible fixed assets	15,932	-	15,932
Current assets	359,966	181,823	541,789
Creditors: amounts falling due within one year	(112,134)	-	(112,134)
	<u>263,764</u>	<u>181,823</u>	<u>445,587</u>
	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>

SARACENS SPORT FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

18. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income	27,495	3,754
Depreciation of tangible fixed assets	21,330	9,131
Loss on sale of property, plant and equipment	19,007	-
(Increase)/decrease in debtors	(53,372)	(33,889)
Increase/(decrease) in creditors	(37,608)	10,431
	<u>(23,148)</u>	<u>(10,573)</u>

19. 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.

In the prior year all staff that worked for Saracens Sport Foundation were employed by Saracens Limited and their costs were recharged to the Foundation. During the prior year this amounted to £843,371. This agreement ended on 1 January 2023 with £439,846 being recharged to the Foundation in the current year up to this date.

From the start of the current year this agreement ended and therefore no salary recharges occurred in the year.

Saracens Limited charge Saracens Sport Foundation £44,000 (2022: £44,000) as part of an agreement for rent, facilities and staff resources. At the year-end Saracens Sport Foundation owed Saracens Limited £3,533 (2022: £66,905). No amounts were written off during the year (2022: £Nil).

Saracens Multi Academy Trust, which runs Saracens High School were invoiced £200 (2022: £1,784) 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 £101,000 (2022: £106,000) during the year. G Banks is a Trustee of the Priory Foundation.

20. CONTROL

Throughout the year the charity was controlled by its trustees.

21. SHARE CAPITAL

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

Document Activity Report

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