

Charity registration number 1090916

Company registration number 04312794 (England and Wales)

SAINTS FOUNDATION (SFC)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

SAINTS FOUNDATION (SFC)

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-------------------|--|-----------------------------|
| Trustees | M Abrahams | |
| | R Jackson | |
| | T Croucher | |
| | E Young | |
| | B Walker | (Appointed 19 October 2023) |
| | R Goldsworthy | (Appointed 19 October 2023) |
| | B Umfleet | (Appointed 19 October 2023) |
| | A Hendon-John | (Appointed 19 October 2023) |
| Charity number | 1090916 | |
| Company number | 04312794 | |
| Registered office | St Mary's Stadium Britannia Road Southampton Hampshire SO14 5FP | |
| Auditor | Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS | |

SAINTS FOUNDATION (SFC)

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SAINTS FOUNDATION (SFC)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities for public benefit

The charitable company is established for the promotion of community participation in healthy recreation for the benefit of children in full time education and disadvantaged adults residing in the county of Hampshire and other neighbouring areas by the provision of facilities and opportunities for the playing of and learning through football.

The trustees confirm that they have given careful consideration to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives for the year. The trustees judge that all charitable activity made meets this guidance.

Achievements and performance

The 2022/23 financial year was another successful year for Saints Foundation, with over 5,000 people, aged from 5 to 96, across the city supported to achieve their goals through our various projects. This support was delivered via 15 different programmes, including things that might be expected, such as using football as a positive influence for young people, but also things that might be more surprising, like activities to improve the wellbeing of older people, or help ex-offenders find a new path in life.

Most importantly, from an outcomes perspective our work has again proven to be extremely impactful, with more than 80% of our participants reporting at least one positive outcome (e.g. improving their mental wellbeing, increasing their aspirations for the future, etc).

Our portfolio of projects was bolstered by the launch of two new, mental health focused projects during the year, namely 'Saints By Your Side', a project, delivered in partnership with the NHS ICB, supporting adult men and 'Advantage', which works with young people referred through Children & Families First who are identified as needing additional support around their emotional wellbeing. Both have already started making a positive impact, and will no doubt continue to develop and grow in the years to follow.

Project sessions are delivered predominantly by either full-time or casual members of staff, though we do also have a small number of volunteers supporting the delivery of activities.

In terms of fundraising, we hosted another successful 'Saints Foundation Charity Dinner', whilst we also worked closely with two local companies, Barratt David Wilson Homes and DP World, to deliver bespoke dinners engaging their partners and contractors. In addition, we delivered another successful Big Bike Challenge, this time from Liverpool, and a new 'Benali on Tour' walking event, as well as a large variety of other events and initiatives to help us raise important unrestricted funds. The year also saw us launch a new scheme called Patron Saints, which invites local high-net worth individuals who are passionate about the city and our work to contribute financially, as well as employing our first ever dedicated 'Grants Fundraising Executive', who helped us bring in more grant income than ever before.

April 2023 also saw us launch our new strategy plan, 'Supporting Southampton', which sets out how we will continue to engage with communities across the city in the coming years, focusing on supporting those who find themselves in most need. This was borne out of months of dedicated work, which included significant community and stakeholder consultation, and culminated in us agreeing a new Theory of Change as well as an updated vision, mission and purpose with our Trustees. As such, going forward we will have five key areas of focus – 'Health', 'Education', 'Gender Equality', 'Employability' and 'Pathways' – all working towards our overall goal of supporting those who feel the impact of inequalities the most.

SAINTS FOUNDATION (SFC)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Key Partnerships

The charity's ongoing success is based on strong partnerships with a variety of local and national stakeholders, as delivery partners and funders, or sometimes both. For example, we receive funding and support from a number of different sources, including from Southampton FC, Premier League Charitable Fund, the Professional Footballers Association, National Lottery Community Fund, Children in Need, Southampton City Council, Police & Crime Commissioner's Office, Integrated Care Board and the European Union, as well as an array of local community groups, individuals and businesses. The latter includes those supporting us via our Corporate Patrons and Patrons Saints schemes.

Additionally, a majority of our projects are delivered in partnership with other charities and organisations, including nearly 30 different schools located across the city of Southampton, various local authority partners and facets of the NHS, as well as a variety of local community groups. All of these partnerships are integral to the success and sustainability of our delivery model, and, most importantly, improving the outcomes for the thousands of young people and adults with whom we work each year.

Financial review

During the year ending 30 June 2023 the charity received income amounting to £2,470,176 (2022: £2,548,139). Resources were expended of £2,418,737 (2022: £2,213,618). The surplus for the year of £51,439 (2022: £334,521) has resulted in a cash outflow in the year of £96,640 due to working capital movements (2022: £7,420) and a surplus in unrestricted funds of £1,091,126 (2022: £1,000,178). The year end cash position stood at £1,469,770 (2022: £1,566,410).

Going Concern

2022/23 was a positive year financially, with us recording a year-end surplus of £51,439 taking our overall free reserve at year end to £1,091,126. This means that whilst we have not quite fulfilled our ambition of holding six months operating costs in reserve, as set out in our Reserves Policy, there has been significant progress made to achieve that goal. As of 30th June 2023 our free reserve would cover 95% of six months operating costs.

However, despite our positive reserve position as outlined above, we are aware that there are some impending financial challenges, which we will need to carefully manage in order to ensure that we can survive, and more importantly thrive going forward. Our key partner, Southampton Football Club was relegated from the Premier League in May 2023, which has led to a significant drop in funding that we are eligible to receive from the Premier League Fund, whilst – like most other charities – we are also feeling the impact of the cost-of-living crisis in other areas.

Due to the above, the Trustees have approved a budget for the period to end of December 2024 which includes a £200k deficit. This budget is deemed to be entirely realistic and achievable, and stress-testing has been performed to demonstrate the ability of the charity to meet its obligations as they fall due, even with unexpected reductions in income streams, including both grant funding and fundraising.

This budget was approved on the basis of the charity holding a very healthy reserve, but, most importantly, supporting it to continue to fulfil its purpose of supporting some of the most vulnerable people living in the city of Southampton. This approach also provides the charity's Leadership team with time to adapt to its new current situation, both in terms of managing costs and maximising fundraising opportunities going forward. However, it is the shared view of Trustees and the charity's Leadership team that the 2024/25 financial year should see the charity at least breakeven, which – if sufficient new funding is not secured – may lead to some structural changes from summer 2024.

In addition, the charity continues to benefit from the donation in kind of office space and certain support functions from Southampton Football Club and consequently has a low base of administrative costs that are not directly related to particular charitable activities. A new Service Level Agreement between Saints Foundation and Southampton Football Club was signed in summer 2022, meaning that a similar level of support will continue for the foreseeable future.

As such, after careful consideration, the Trustees are of the view that the charity has sufficient liquidity to continue to operate during the period in question, and indeed long into the future, and therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

SAINTS FOUNDATION (SFC)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Fundraising

Saints Foundation are signed up to the Fundraising Regulator's voluntary registration scheme and consider themselves fully compliant with the guidelines as set out. Any new initiatives are signed off through the Chief Executive Officer of Saints Foundation and Trustee Board before commencing, and success is measured through a series of financial and operational KPIs, as set out in our fundraising strategy.

During the financial year, no associated complaints were received, and due to our main method of fundraising being through the running of events, a local business patrons' club and the sale of items on our auction site, we are confident that no one will have felt under any undue pressure to support us.

Reserves Policy

In accordance with Charity Commission guidelines the trustees consider that the charity should hold reserves to meet approximately 6 months expenditure. The total reserves of the company as at 30th June 2023 amount to £1,164,924 of which £4,981 is held in fixed assets and £1,091,126 is considered free reserves. This sufficiently covers approximately 5.7 months of expenditure.

Plans for future periods

As always, our primary commitment is to ensure that we continue to support people across the city of Southampton, with a focus on reaching those that need our support the most. We will do that not only through making sure that our projects remain safe and relevant, but also by continuing to grow and diversify our income streams to ensure that we – and our many projects – are sustainable long into the future. This objective has only been strengthened by the launch of our new strategic plan, as outlined above.

As mentioned in the 'going concern' section above, Southampton FC's relegation from the Premier League, as well as changes to landscapes more generally, has led to some new challenges around funding, and thus the next year will be one of consolidation, rather than growth. That said, we will launch one new programme during the 2023/24 financial year, that being 'Saints Restart', which will support prisoners leaving HMP Winchester to positively resettle in the city of Southampton. As part of our new strategic plan, we also are committed to growing our expertise and delivery in both 'Employability' and 'Gender Equality' and well as expanding our disability offer, which forms a key part of our 'Health' focus area moving forward – however, as all are dependent on accessing new funding it is currently uncertain when any new delivery will commence.

From fundraising perspective, as well as running similar events and initiatives as in previous years, to include our Charity Dinner, Big Bike Challenge, Benali on Tour, etc, we will also recommence a Charity Quiz Night, which will help us raise awareness of our work and impact locally. In addition, we will continue to develop and grow our Corporate Patrons and Patron Saints offers, engaging local business and high-net-worth individuals respectively.

Structure, governance and management

The company, which is a registered charity, is limited by guarantee and does not have any share capital. The liability of each member under guarantee does not exceed the sum of £1. It is governed by a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---------------|-----------------------------|
| M Abrahams | |
| R Jackson | |
| T Shaw | (Resigned 19 October 2023) |
| P Bolwell | (Resigned 12 December 2022) |
| T Croucher | |
| A Gross | (Resigned 3 July 2023) |
| E Young | |
| B Walker | (Appointed 19 October 2023) |
| R Goldsworthy | (Appointed 19 October 2023) |
| B Umfleet | (Appointed 19 October 2023) |
| A Hendon-John | (Appointed 19 October 2023) |

SAINTS FOUNDATION (SFC)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Recruitment of Trustees

The Board of trustees is responsible for appointing trustees who have to be nominated and elected at a Board meeting. The Trustee Board was bolstered by two new additions immediately prior to the start of the financial year (30th June 2022), namely Emma Young and Aleksander Gross, both employees of Southampton FC who were appointed after a competitive process run between Saints Foundation and the football club, with the final say on all recruitment given to existing Trustees.

Trustee Induction and Training

The trustees have in place procedures for the induction and training of trustees when required. Both Emma Young and Aleksander Gross were given a thorough induction during the year, including being invited on a number of project visits, as well as being added to the training and development offer afforded to all other Trustees.

Organisational Structure

The trustees decide the long term strategy for the charitable company; they set the budgets, review performance on a monthly basis utilising the resources of a Finance Manager, supported by the Southampton Football Club Finance Department, instigating change when required. The trustees have appointed a Head of the Charity (Chief Executive Officer), who runs the operations of the charitable company on behalf of the trustees. The Chief Executive Officer (Greg Baker) is assisted by a team of staff dedicated to running the day to day operations of Saints Foundation, made up of Sam Fulling (Chief Operating Officer), Jamie Skinner (Head of Project Operations), Lucy Horne (Head of Impact & Insight), Nicole Wilde (Head of Marketing & Fundraising) and Jazz Bhatti (Head of Partnerships & Business Development).

The Chief Executive Officer also sits on both the Club Executive Team and its Leadership team, being joined on the latter by the Chief Operating Officer. This helps build and maintain links between the two organisations, with Southampton FC considered a related party. There is a Service Level Agreement in place between the two, setting out the support provided to the charity from the club, which includes a dedicated office space, access to HR, IT and legal support, as well as granting usage of the football club's Intellectual Property marks.

The trustees take advice and consider similar organisations when deciding the level of pay for the Chief Executive, whilst that of the rest of the Senior Management Team and all other staff is delegated by the Board to the Chief Executive Officer. Remuneration and Benefits for those staff is set using benchmarking, including through regular data compiled by and shared by the Premier League as well as using local intelligence around typical rates for similar roles, as well as being based on experience and performance metrics.

Risk Management

The trustees actively review the major risks which the charitable company faces on a regular basis. The charitable company has developed systems to monitor and control these risks and to manage any impact they may have on the charitable company's future.

The systems of internal control to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the trustees;
- Monthly management accounts which show variance from budget and re-forecast anticipated results for the year, which are reviewed by the trustees;
- Delegation of authority and segregation of duties; and
- The loss of funding, non-performance against targets and fraud.

SAINTS FOUNDATION (SFC)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Statement of trustees responsibilities

The trustees, who are also the directors of Saints Foundation (SFC) for the purpose of company law, are responsible for preparing the trustees report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Fiander Tovell Limited be reappointed as auditor of the company will be put at a General Meeting.

Presentation of financial statements

The charity has decided to change the presentational formatting of the SOFA and its associated notes to provide a clearer view of the charity's activities. This has involved the restatement of the comparative figures.

A prior year restatement has also been made in order to recognise restricted income received in that year which had previously been deferred. More detail is given in note 24.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.



R Jackson

Trustee

Date: 31/1/2024

SAINTS FOUNDATION (SFC)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAINTS FOUNDATION (SFC)

Opinion

We have audited the financial statements of Saints Foundation (SFC) (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 charity 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 trustees 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

SAINTS FOUNDATION (SFC)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SAINTS FOUNDATION (SFC)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

SAINTS FOUNDATION (SFC)

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SAINTS FOUNDATION (SFC)

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- tested a sample of BACS payments to identify payments being made to unexpected bank accounts.
- performed transactional testing on payroll costs in respect of those employees with responsibility or authority in connection with the payroll function.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. 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 Gregory

Mark Gregory ACA (Senior Statutory Auditor)
for and on behalf of Fiander Tovell Limited

5 February 2024
.....

Chartered Accountants
Statutory Auditor

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

SAINTS FOUNDATION (SFC)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

| | | Unrestricted funds 2023 | Restricted funds 2023 | Total 2023 | Unrestricted funds 2022 as restated | Restricted funds 2022 as restated | Total 2022 as restated |
|---|-------|-------------------------------|-----------------------------|------------------|--|--|------------------------------|
| | Notes | £ | £ | £ | £ | £ | £ |
| <u>Income and endowments from:</u> | | | | | | | |
| Donations and legacies | 3 | 617,088 | - | 617,088 | 553,273 | - | 553,273 |
| Charitable activities | 4 | 464,995 | 1,040,275 | 1,505,270 | 548,482 | 1,111,696 | 1,660,178 |
| Other trading activities | 5 | 327,054 | - | 327,054 | 334,688 | - | 334,688 |
| Investments | 6 | 13,252 | - | 13,252 | - | - | - |
| Other income | 7 | 7,512 | - | 7,512 | - | - | - |
| Total income | | 1,429,901 | 1,040,275 | 2,470,176 | 1,436,443 | 1,111,696 | 2,548,139 |
| <u>Expenditure on:</u> | | | | | | | |
| Raising funds | 8 | 216,272 | - | 216,272 | 142,732 | - | 142,732 |
| Charitable activities | 9 | 1,025,493 | 1,176,972 | 2,202,465 | 1,072,497 | 998,389 | 2,070,886 |
| Total expenditure | | 1,241,765 | 1,176,972 | 2,418,737 | 1,215,229 | 998,389 | 2,213,618 |
| Net incoming/(outgoing) resources before transfers | | 188,136 | (136,697) | 51,439 | 221,214 | 113,307 | 334,521 |
| Gross transfers between funds | | (97,188) | 97,188 | - | - | - | - |
| Net income/(expenditure) for the year/ | | | | | | | |
| Net movement in funds | | 90,948 | (39,509) | 51,439 | 221,214 | 113,307 | 334,521 |
| Fund balances at 1 July 2022 | | 1,000,178 | 113,307 | 1,113,485 | 778,964 | - | 778,964 |
| Fund balances at 30 June 2023 | | 1,091,126 | 73,798 | 1,164,924 | 1,000,178 | 113,307 | 1,113,485 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

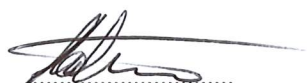
SAINTS FOUNDATION (SFC)

BALANCE SHEET

AS AT 30 JUNE 2023

| | | 2023 | | 2022 as restated | |
|---|-------|------------------|------------------|---------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 14 | | 4,981 | | 4,706 |
| Current assets | | | | | |
| Debtors | 15 | 231,184 | | 284,058 | |
| Cash at bank and in hand | | 1,469,770 | | 1,566,410 | |
| | | <u>1,700,954</u> | | <u>1,850,468</u> | |
| Creditors: amounts falling due within one year | 16 | <u>(541,011)</u> | | <u>(741,689)</u> | |
| Net current assets | | | 1,159,943 | | 1,108,779 |
| Total assets less current liabilities | | | <u>1,164,924</u> | | <u>1,113,485</u> |
| Income funds | | | | | |
| Restricted funds | 19 | | 73,798 | | 113,307 |
| Unrestricted funds | | | 1,091,126 | | 1,000,178 |
| | | | <u>1,164,924</u> | | <u>1,113,485</u> |

The financial statements were approved by the Trustees on 31/1/2024.



R Jackson
Trustee

Company registration number 04312794

SAINTS FOUNDATION (SFC)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 22 | | (109,151) | | (1,732) |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (5,055) | | - | |
| Proceeds from disposal of tangible fixed assets | | 7,512 | | - | |
| Investment income received | | 13,252 | | - | |
| | | | | | |
| Net cash generated from/(used in) investing activities | | | 15,709 | | - |
| Financing activities | | | | | |
| Payment of obligations under finance leases | | (3,198) | | (5,688) | |
| | | | | | |
| Net cash used in financing activities | | | (3,198) | | (5,688) |
| | | | | | |
| Net decrease in cash and cash equivalents | | | (96,640) | | (7,420) |
| | | | | | |
| Cash and cash equivalents at beginning of year | | | 1,566,410 | | 1,573,830 |
| | | | | | |
| Cash and cash equivalents at end of year | | | 1,469,770 | | 1,566,410 |

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

Saints Foundation (SFC) is a private company limited by guarantee incorporated in England and Wales. The registered office is St Mary's Stadium, Britannia Road, Southampton, Hampshire, SO14 5FP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For further information on this please see the Going Concern section of the Trustees Report on page 2. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met, the monetary value of the incoming resources can be measured with sufficient reliability and there is reasonable assurance of receipt. The following accounting policies are applied to income;

Income from charitable activities

Income from charitable activities represents income from the delivery of the charity's core projects. The income is accounted for on a receivable basis. Incoming resources from service level agreements are recognised on performance.

Donations

Donations represent core-funding, donations from corporates and individuals and those dedicating volunteer events to the charity. Where services are provided at no cost, the value of those services are treated as a donation in kind with the respective cost charged to expenditure.

Voluntary income includes income from legacies that are accounted for on notification by the personal representatives and the value of the legacy can be measured reliably and the receipt of that amount is probable.

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Fundraising

Fundraising income represents the monies received from supporters of the company fundraising events and are accounted for at the time of the event.

The charity operates a matchday lottery which is accounted for in line with the lottery accounts and an auction site which recognises income on settlement of the bid. Stadium tours are accounted for in the period in which the tours take place.

Interest income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Resources expended, accounted for on an accruals basis, are allocated between costs of charitable expenditure and fundraising.

Costs of raising funds

These are costs which are directly related to the raising of voluntary donations and grants and publicising the activities of the charity.

Costs of charitable activities

Costs of charitable activities include services supplied identifiable as wholly or mainly in support of the charitable company's objectives. Direct costs are allocated against the activities of the charity and support costs are apportioned on the basis of staff numbers.

1.6 Tangible fixed assets

All assets over £1,000 are capitalised.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------|--------------------------|
| Plant and equipment | 3 - 5 year straight line |
|---------------------|--------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been made the charity has no further payment obligations.

The contributions are recognised as an expense in the statements of financial activities when they fall due. Amounts not paid are shown separately as a liability in the balance sheet. The assets of the plan are held separately from the charity in the administered funds.

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.12 Leases

Where substantially all of the, risks and rewards incidental to ownership of the leased asset have been transferred to the charity, the asset is the lower of the fair value of the lease property and the present value of the minimum lease payments payable over the term of the lease. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to the statement of financial activities over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

2 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are not considered to be any key sources of estimation uncertainty.

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|----------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | as restated £ |
| Community donations | 20,863 | 45,326 |
| Individual donations | 97,260 | 32,014 |
| Corporate gifts | 373,965 | 308,933 |
| Donated services | 125,000 | 167,000 |
| | <u>617,088</u> | <u>553,273</u> |

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

4 Charitable activities

| | Charitable Income Events 2023 £ | Charitable Income Events 2022 as restated £ |
|----------------------------|---|--|
| Performance related grants | 1,505,270 | 1,660,178 |
| Analysis by fund | | |
| Unrestricted funds | 464,995 | 548,482 |
| Restricted funds | 1,040,275 | 1,111,696 |
| | 1,505,270 | 1,660,178 |

5 Other trading activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 as restated £ |
|--------------------------|------------------------------------|---|
| Auctions | 34,185 | 64,937 |
| Events & activities | 259,684 | 231,959 |
| Gift aid | 17,377 | 15,000 |
| Matchday lottery | 15,808 | 22,792 |
| Other trading activities | 327,054 | 334,688 |

6 Investments

| | Unrestricted funds 2023 £ | Total 2022 £ |
|---------------------|------------------------------------|--------------------|
| Interest receivable | 13,252 | - |

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

7 Other income

| | Unrestricted funds | Total |
|---|-----------------------|-------|
| | 2023 | 2022 |
| | £ | £ |
| Net gain on disposal of tangible fixed assets | 7,512 | - |

8 Raising funds

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 as restated £ |
|----------------------------------|------------------------------------|---|
| <u>Fundraising and publicity</u> | | |
| Matchday lottery | 59 | 162 |
| Events & activities | 101,562 | 94,411 |
| Corporate activities | 100,838 | 37,267 |
| Advertising | 3,756 | 931 |
| Auction site | 10,057 | 9,961 |
| | <u>216,272</u> | <u>142,732</u> |
| Fundraising and publicity | | |

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

9 Charitable activities

| | Charitable Expenditure Projects 2023 £ | Charitable Expenditure Projects 2022 as restated £ |
|---|--|---|
| Staff costs | 1,799,203 | 1,641,354 |
| Depreciation and impairment | 4,780 | 9,973 |
| Overheads | 248,842 | 231,759 |
| | <u>2,052,825</u> | <u>1,883,086</u> |
| Share of support costs (see note 10) | 125,000 | 167,000 |
| Share of governance costs (see note 10) | 24,640 | 20,800 |
| | <u>2,202,465</u> | <u>2,070,886</u> |
| Analysis by fund | | |
| Unrestricted funds | 1,025,493 | 1,072,497 |
| Restricted funds | 1,176,972 | 998,389 |
| | <u>2,202,465</u> | <u>2,070,886</u> |

10 Support costs

| | Support costs £ | Governance costs £ | 2023 £ | Support costs as restated £ | Governance costs as restated £ | 2022 as restated £ |
|---|-----------------------|--------------------------|----------------|--------------------------------------|---|--------------------------|
| Donated services | 125,000 | - | 125,000 | 167,000 | - | 167,000 |
| Audit fees | - | 13,440 | 13,440 | - | 9,600 | 9,600 |
| Insurances | - | 11,200 | 11,200 | - | 11,200 | 11,200 |
| | <u>125,000</u> | <u>24,640</u> | <u>149,640</u> | <u>167,000</u> | <u>20,800</u> | <u>187,800</u> |
| Analysed between Charitable activities | <u>125,000</u> | <u>24,640</u> | <u>149,640</u> | <u>167,000</u> | <u>20,800</u> | <u>187,800</u> |

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

12 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------------------|----------------|----------------|
| Direct | 52 | 47 |
| Administration | 3 | 3 |
| Part time coaches | 33 | 19 |
| Total | 88 | 69 |

Employment costs

| | 2023 £ | 2022 as restated £ |
|-----------------------|-----------|--------------------------|
| Wages and salaries | 1,604,988 | 1,462,921 |
| Social security costs | 142,454 | 132,020 |
| Other pension costs | 51,761 | 46,413 |
| | 1,799,203 | 1,641,354 |

Part time coaches numbers are based on full time equivalents.

Key management personnel include all senior managers across Saints Foundation (SFC), who together have authority and responsibility for planning, directing and controlling the activities of the charity.

The total compensation paid to key management personnel for services provided to the charity was £244,721 (2022: £248,832).

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2023 Number | 2022 Number |
|--------------------|----------------|----------------|
| £60,001 to £70,000 | - | 1 |
| £80,001 to £90,000 | 1 | - |

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

14 Tangible fixed assets

| | Plant and equipment £ |
|------------------------------------|--------------------------|
| Cost | |
| At 1 July 2022 | 117,289 |
| Additions | 5,055 |
| Disposals | (112,407) |
| | <hr/> |
| At 30 June 2023 | 9,937 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 July 2022 | 112,583 |
| Depreciation charged in the year | 4,780 |
| Eliminated in respect of disposals | (112,407) |
| | <hr/> |
| At 30 June 2023 | 4,956 |
| | <hr/> |
| Carrying amount | |
| At 30 June 2023 | 4,981 |
| | <hr/> |
| At 30 June 2022 | 4,706 |
| | <hr/> |

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,700 (2022: £5,400) for the year.

| | 2023 £ | 2022 £ |
|---------------------|-----------|-----------|
| Plant and equipment | - | 2,700 |
| | <hr/> | <hr/> |

15 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 153,744 | 42,015 |
| Prepayments and accrued income | 77,440 | 242,043 |
| | <hr/> | <hr/> |
| | 231,184 | 284,058 |
| | <hr/> | <hr/> |

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

16 Creditors: amounts falling due within one year

| | Notes | 2023 £ | 2022 as restated £ |
|------------------------------------|-------|----------------|--------------------------|
| Obligations under finance leases | | - | 3,198 |
| Other taxation and social security | | 38,491 | 31,219 |
| Deferred income | 17 | 360,679 | 253,660 |
| Trade creditors | | 6,354 | 7,115 |
| Other creditors | | 109,778 | 264,759 |
| Accruals | | 25,709 | 181,738 |
| | | <u>541,011</u> | <u>741,689</u> |

Finance lease liabilities are secured over the assets to which they relate.

17 Deferred income

| | 2023 £ | 2022 as restated £ |
|-----------------------|----------------|--------------------------|
| Other deferred income | <u>360,679</u> | <u>253,660</u> |

Deferred income is included in the financial statements as follows:

| | 2023 £ | 2022 as restated £ |
|-------------------------------------|----------------|--------------------------|
| Deferred income is included within: | | |
| Current liabilities | <u>360,679</u> | <u>253,660</u> |
| Movements in the year: | | |
| Deferred income at 1 July 2022 | 253,660 | 492,020 |
| Released from previous periods | (253,660) | (492,020) |
| Resources deferred in the year | <u>360,679</u> | <u>253,660</u> |
| Deferred income at 30 June 2023 | <u>360,679</u> | <u>253,660</u> |

The deferred income relates to project funding, courses and events due to take place in future periods.

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £51,761 (2022 - £46,413).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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

- 22 -

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

19 Restricted funds

(Continued)

Saints Foundation receives funds through various channels, namely through Charitable Funds and Fundraising. The majority of the charitable funds gifted to the foundation are for specific projects and / or purposes, making the use of these funds restricted to that purpose alone. Any overspend within projects are covered by the fundraising activities within the year or reserves as necessary. If a fund is deemed restricted and there is an underspend within the project to which it has been allocated, the funds are carried forward to allow use of these funds in future time periods.

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

20 Analysis of net assets between funds

| | Unrestricted funds 2023 | Restricted funds 2023 | Total 2023 | Unrestricted funds 2022 as restated | Restricted funds 2022 as restated | Total 2022 as restated |
|---|-------------------------------|-----------------------------|------------------|--|--|------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Fund balances at 30 June 2023 are represented by: | | | | | | |
| Tangible assets | 4,981 | - | 4,981 | 4,706 | - | 4,706 |
| Current assets/(liabilities) | 1,086,145 | 73,798 | 1,159,943 | 995,472 | 113,307 | 1,108,779 |
| | <u>1,091,126</u> | <u>73,798</u> | <u>1,164,924</u> | <u>1,000,178</u> | <u>113,307</u> | <u>1,113,485</u> |

21 Related party transactions

Southampton Football Club is considered to be a related party due to its influence over the charity.

During the financial year, Southampton Football Club committed donations of £31,926 (2022: £110,593). Included in this amount is a total of £19,631 (2022: £nil) donated by the Club in respect of time costs provided by the Foundation.

A total of £nil (2022: £98,298) is included in prepayments & accrued income at the year end.

A payable balance of £99,101 (2022: £253,398) has arisen from purchases from Southampton Football Club and is included within creditors falling due within on year at the year end.

Southampton Football Club has provided administrative and other support with an estimated value of £125,000 (2022: £167,000), this has been recognised as donations and equivalent support cost. At the year end £nil (2022: £nil) was outstanding on the balance sheet.

22 Cash generated from operations

| | 2023 £ | 2022 as restated £ |
|---|------------------|--------------------------|
| Surplus for the year | 51,439 | 334,521 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (13,252) | - |
| Gain on disposal of tangible fixed assets | (7,512) | - |
| Depreciation and impairment of tangible fixed assets | 4,780 | 9,973 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 52,874 | (165,174) |
| (Decrease)/increase in creditors | (304,499) | 57,308 |
| Increase/(decrease) in deferred income | 107,019 | (238,360) |
| Cash absorbed by operations | <u>(109,151)</u> | <u>(1,732)</u> |

SAINTS FOUNDATION (SFC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

23 Analysis of changes in net funds

| | At 1 July 2022 £ | Cash flows £ | At 30 June 2023 £ |
|----------------------------------|---------------------|-----------------|----------------------|
| Cash at bank and in hand | 1,566,410 | (96,640) | 1,469,770 |
| Obligations under finance leases | (3,198) | 3,198 | - |
| | <u>1,563,212</u> | <u>(93,442)</u> | <u>1,469,770</u> |

24 Prior period adjustment

Changes to the balance sheet

| | At 30 June 2022 As previously reported £ | Adjustment £ | As restated £ |
|--------------------------------------|--|-----------------|------------------|
| Creditors due within one year | | | |
| Deferred income | (366,967) | 113,307 | (253,660) |
| Capital funds | | | |
| Income funds | | | |
| Restricted funds | - | 113,307 | 113,307 |
| Unrestricted funds | 1,000,178 | - | 1,000,178 |
| Total equity | <u>1,000,178</u> | <u>113,307</u> | <u>1,113,485</u> |

Changes to the profit and loss account

| | Period ended 30 June 2022 As previously reported £ | Adjustment £ | As restated £ |
|-----------------------|--|-----------------|------------------|
| Income from: | | | |
| Charitable activities | 1,546,871 | 113,307 | 1,660,178 |
| Net movement in funds | <u>221,214</u> | <u>113,307</u> | <u>334,521</u> |

Notes to reconciliation

The comparative information has been adjusted to release the deferral of underspent funds received in respect of a number of projects in the year. The funders allow these funds to be used in respect of activities in future years and therefore are carried forward in the restricted fund.