

RFU INJURED PLAYERS FOUNDATION

England & Wales · Charity number 1122139

Details

Other names	SPIRE RUGBY TRUST
Status	Registered
Legal form	Charitable company
Company number	06438698
Registered	2007-12-31
Register	View on the Charity Commission register

Contact

Address	Rugby House Allianz Stadium 200 Whitton Road Twickenham Middlesex TW2 7BA
Phone	02088317790
Email	ipf@therfu.com
Website	www.rfuipf.org.uk

Activities

Objects: 1) THE RELIEF OF PERSONS SUFFERING FROM INJURY OR SICKNESS2) THE RELIEF OF PERSONS IN NECESSITOUS CIRCUMSTANCES3) THE ADVANCEMENT OF EDUCATION AND RESEARCH

Activities: Support to those seriously injured playing sport under the auspices of the Rugby Football Union

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,068,571	£2,493,463	£7,727,796	0
2024-06-30	£1,184,880	£1,907,003	£7,929,975	0
2023-06-30	£1,811,040	£1,944,737	£8,020,748	0
2022-06-30	£1,987,659	£913,653	£8,359,960	0
2021-06-30	£518,716	£781,056	£7,781,165	0
2020-06-30	£1,081,904	£1,085,521	£7,246,187	0

Trustees

Name	Role	Appointed
Aideen Steed		2021-06-23
Antonia Bennett		2024-05-23
Dr Evan Davies		2018-02-22
Ewen Murchison		2020-02-21
Hannah Farrell		2021-06-23
Jacqueline Dyer		2025-01-31
Lee Anthony Jones		2021-03-02
Norman John Robertson		2020-05-27
Roger Badman		2020-02-21
Stephen Duckworth		2015-07-01

Linked charities

- SUPPORT PARAPLEGICS IN RUGBY ENTERPRISE " SPIRE" (1122139-1)

Accounts

RFU Injured Players Foundation

Registered number: 06438698

Annual Report and Financial Statements

For the Year Ended 30 June 2025

RFU INJURED PLAYERS FOUNDATION

CHARITY INFORMATION

Trustees	Stephen Duckworth Roger Badman Antonia Bennett Evan Davies Hannah Farrell Lee Jones Judith Metcalfe (resigned 22 August 2025) Ewen Murchison Norman Robertson Aideen Steed Ucheora Obi-Wheeler (on sabbatical from November 2024) Jackie Dyer (appointed 31 January 2025)
Company registered number	06438698
Charity registered number	1122139
Registered office	Rugby House Allianz Stadium 200 Whitton Road Twickenham Middlesex TW2 7BA
Company secretary	Christopher Skaife (resigned 4 November 2024) Angus Bujalski (appointed 4 November 2024)
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

RFU INJURED PLAYERS FOUNDATION

	Page
CONTENTS	
Trustees' Report	4 – 14
Statement of Trustees' Responsibilities	15
Independent Auditor's Report	16 - 19
Statement of Financial Activities	20
Balance Sheet	21
Notes to the Financial Statements	22 - 34

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Background

Introduction

The Trustees, who are also the Directors for the purposes of Company Law, submit their report and the financial statements of the RFU Injured Players Foundation for the year ended 30 June 2025.

Structure, Governance and Management

Incorporation

The RFU Injured Players Foundation, a company limited by guarantee (No. 06438698), was incorporated on 27 November 2007 by a Memorandum and Articles of Association and is a registered charity (No. 1122139).

Trustees

The appointment of Trustees is determined by the Board of Directors of the RFU (the member). Trustees are nominated and appointed on the basis of the expertise that they can bring to the charity in line with the needs identified by a review of the IPF strategic plan and identification of the range of skills, and experiences required to deliver it alongside an audit of the existing trustees. Two Trustees were required to offer their resignation during the year in accordance with the Charity's articles of association. Aileen Steed and Hannah Farrell both offered to step down during the 2024/25 season, and were subsequently reappointed. Jackie Dyer was recruited to the Board of Trustees to bolster the skill set and experience of the group. These appointments were ratified by the RFU Board through its Nominations Committee.

Any new trustees sign a Fit and Proper Person's declaration and the full Board confirm and re-sign these declarations each year. Potential new Trustees are interviewed by at least two of the existing Board with recommendations considered by the full IPF Board before approaching the RFU for confirmation of any appointments. Once appointed, new Trustees are given an Induction Pack which outlines the legal framework of the charity, its vision and strategic aims and relevant IPF policies. Also included are a number of web links relating to charity governance and best practice, as well as spinal cord and traumatic brain injury information for non-medical Trustees. New Trustees are offered a "buddy" from the existing group of Trustees, and supported by induction sessions with Staff and appointment to sub-committees to help fully understand the work of the charity. On going training is provided to trustees throughout the year by the Charity as part of their role of being a trustee. All Trustees declare any interests they have and this is kept on a register which is reviewed at each quarterly board meeting.

Trustees do not receive any remuneration for their role; Travel expenses were reimbursed by the charity for five trustees during the year. This amounted to £2,568 (2024: £1,095).

Management

Day to day management of the charity has been delegated to the IPF Director, Dr Karen Hood. Any decision which materially affects the operation of the charity, and its objectives is determined by majority vote of the Trustees. IPF staff are employed by the RFU and seconded to the charity. Pay and remuneration decisions are considered by the RFU Executive and HR functions.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025

Public benefit

The Trustees have referred to the guidance contained in the Charity Commissions guidance on public benefit when reviewing the charity's aims and objectives which are detailed below.

The charity's purposes are consistent with the Equality Act 2010.

Objects and Activities

The objects of the charity are:

1. The relief of persons suffering from injury or sickness.
2. The relief of persons in necessitous circumstances.
3. The advancement of education and research.

The Charity's Vision is:

All IPF clients leading the life that they wish to lead, and the rugby union game being played without catastrophic injuries occurring.

Our Mission is:

The Foundation provides lifelong support to those who sustain a catastrophic injury as a result of participating in rugby union, to empower them to lead as full and independent life as they are able to. It also works with all stakeholders to reduce the risk of these and other injuries in the game.

Our Objectives for the charity are:

1. We will provide responsive and effective immediate support to participants with potentially catastrophic or life-changing injuries, their family, and the clubs involved
2. We will empower all IPF clients to live fulfilling and productive lives through holistic and creative case management and peer support
3. We will pursue our aim to enable the game of rugby union being played without Catastrophic Injuries occurring and prevent issues in our existing clients' lives by researching and supporting the development of technologies and interventions
4. We will ensure the Foundation's financial resources and funding streams deliver the necessary sustainability and growth needed
5. We will maintain high standards of operating, comply with charitable best practice and regulation and engage proactively with our stakeholders to increase our effectiveness and impact wherever possible
6. We will support and empower our staff and volunteers to continually improve our quality and effectiveness. We will value the strength in our differences
7. We will ensure our work is delivered in line with our values and that of the rugby family and that our behaviours reflect the positive change we want to see in the world.

These objectives are reviewed at least every three years by the full board of Trustees. An annual business plan is formulated with specific targets to support the delivery of these objectives; progress against this plan is reported on at each quarterly Board meeting.

The key activities that deliver this work are our immediate and long-term client support programmes and our research programme supported by an RFU fundraising & awareness function:

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025

Immediate support

The Case Management Committee of Trustees, staff and expert advisors works through a Case Management Framework to assess and support an injured player's needs immediately following a report of a potentially catastrophic injury. This approach means that targeted funds can be released to support otherwise unmet needs more quickly and effectively than through an insurance claim process. By making support available to complete rehabilitation, access and other building works or even purchase a different, more suitable home, the injured player can be discharged from hospital as soon as practicable into an environment that promotes an early return as possible to the maximum achievable level of independent living.

Long-term support

The IPF support continues for catastrophically injured players who have a confirmed functional disability as a result of their spinal cord or traumatic brain injury, and those who have sustained a life-changing injury (acute, non-catastrophic injuries sustained whilst participating in rugby activities conducted under the RFU jurisdiction resulting in permanent significant loss of function of the key senses (vision or hearing) or of one or more limbs). Once they are established in the community, a holistic and collaborative approach is undertaken to gain a clear understanding of the needs of each individual, and work is undertaken creatively to address the underlying issues and empower the clients to maximise their potential and independence.

The delegated authority limit for the Grant-making committee (GMC) for individual grants is £20,000 (£40,000 for vehicle and powered wheelchair purchases), applications requiring more funding are put to the full board of Trustees for decision.

Research

The IPF supports research which aims to reduce the incidence or impact of catastrophic injury within rugby union or improve the independence and well-being of beneficiaries. At the start of 2024/25 there were a number of projects being carried out in support of these aims including:

- "Modelling and prediction of spinal injury in rugby" (Bath University)
- "Recovery of function through cycling therapy with virtual reality biofeedback in chronically spinal cord-injured people" (University of Central London).
- Transcutaneous spinal cord stimulation for enhanced upper limb rehabilitation in acute spinal cord injury (University of Central London)
- "Strengthening Residual Motor Pathways by Pairing Repetitive Movements with Nerve Stimulation" (Newcastle University)
- "Developing an understanding of the mental health and wellbeing challenges and facilitators associated with IPF clients" (Loughborough/PHC)
- "Study Using Novel Longitudinal Insights to Guide Head injury Treatment" (University of Southampton)

Collaborative partnerships with Spinal Research (SR) and Brain Research UK (BRUK) were continued during this period to support a pipeline of UK clinical pilot studies focused on Neuromodulation and research into issues affecting those who have sustained acute, traumatic brain injuries respectively.

All projects are reported on quarterly against their delivery timeframes and new projects or plans for expanding research funding are brought to the full board for consideration following review by IPF and RFU specialist staff.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025

Fundraising and awareness

The fundraising activity of the IPF continued to provide significant funding for the work of the charity. The IPF continued to obtain and promote charity places in flagship events (such as the London Marathon) attracting participants to take part and supporting them to raise funds for the charity. A number of other challenges and events which were independently arranged by the rugby community or the family and friends of injured players were also supported by the charity with fundraising advice and promotional items such as t-shirts, collecting tins and banners.

The use of social media to spread the word of the charity and its aims continued to provide a low-cost means of informing a wider audience about the work of the charity with the IPF having a profile online (www.rfuipf.org.uk), on Instagram (@rfuipf) and on X (@TheRugbyCharity). The IPF also takes advantage of the opportunity to carry out raffles and promotional activities within the Twickenham stadium at various Twickenham matches each year.

A PR team continued to be contracted during this period to provide additional support in raising the awareness of the IPF within the rugby community. In the reporting period they have managed a support squad of high-profile ambassadors and generated a huge amount of visual and written content with the aim of increasing the awareness of the IPF within the rugby community so that people understand where to get help and are motivated to support the charity.

The IPF engages with a team of three RFU fundraisers working on a part-time basis to carry out these activities, and contracts additional staff for specific elements of the charity's work such as organisation support with events, sales teams to manage match day raffles or organisations to administer places within flagship events. Towards the end of this period this structure was changed following the departure of two staff members, and the team will consist of 2 dedicated IPF fundraisers in the coming season.

The IPF is registered with the Fundraising Regulator and requires all fundraisers to complete a fundraising agreement outlining codes of conduct and use of charity registered marks in advance of any known fundraising activity. For IPF-managed events, fundraiser feedback is also collected from participants and monitored for service improvements. These relationships are managed with regular meetings and service level agreements. Fundraiser complaints are responded to and logged. The IPF complaints policy is clearly published on its website; during 2024/25 no complaints have been received by the IPF relating to fundraising activities or practices.

The IPF has also been registered with the Fundraising Preference Service since September 2017 and is yet to receive any suppression notifications. We do not carry out direct marketing or street fundraising. The fundraising carried out for the IPF is done so in line with the charity's values (Teamwork, Friendship, Fairness, Care and Respect) and with due consideration for potential vulnerabilities of those involved in raising or donating funds. This work is supported by a donations policy which includes consideration of the reputational and financial risks associated with accepting or rejecting/returning donations and fundraising and awareness work is reported quarterly to the IPF Board of Trustees.

Achievements and performance

Charitable Delivery – 2024/25 Highlights

Our focus for 2024/25 included:

- A review of the IPF strategic plan
- Continuation of public relations and communications work
- Expansion of scoping study to investigate impact of immediate support work
- Commitment to match current levels of demand through long-term support programmes with particular drive to encourage applications for wheelchair provision and meeting client aspirations.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025**

Achievements and performance (continued)

The key risks identified during planning to meeting the targets outlined in the plan included:

Risk	Mitigation
Increased demand for IPF services	Regular review of eligibility criteria and robust processes for agreeing support levels.
Lack of IPF staff capacity to support PR content generation	Maintenance of comms calendar and involvement of PR agency in team meetings and IPF events
Ability of research to deliver actionable results	Quality academic partners selected, clear expectation management
Reluctance of clients/carers to engage in IPF programmes	Increased use of peer support and client-led programmed design and delivery

Our charitable programme work areas:

Immediate support

Case management framework grants were given out or pledged to 15 individuals totalling £533,530 (2024: 16 individuals, £429,397). As this support is reactive, it is not possible to set specific targets for expenditure, however, within the Case Management Framework, targets for speed of response to injury reports, immediacy of contact with an injured player/their family and delivery of the case management framework were met in 100% of cases (target: 80%).

Five grants with a total of £10,414 (2024: Twelve grants, £15,382) were approved for individuals who had sustained “life-changing” injuries; acute, non-catastrophic injuries sustained whilst participating in rugby activities conducted under the RFU jurisdiction resulting in permanent significant loss of function of the key senses (vision or hearing) or of one or more limbs.

Funding of £40,868 (2024: £38,217) was also provided for 12 individuals with less severe injuries, but severe financial distress as a result of their temporary inability to work or those who had been injured overseas and were not eligible for full lifelong support.

What worked well?

Increased capacity within the team to respond to all new injury reports within the targeted timeframes

What could be improved?

Continued messaging about the importance of club contact with injured individuals

Long term support

£745,665 (2024: £475,883) was approved for expenditure through the long-term support programmes in the financial year to June 2025. It should be noted that significant savings continued to be realised by communicating with the local and health authorities and agreeing those needs which could be met by statutory services.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025

Long term support (continued)

The previously separate IPF support programmes focussed on vocational, physical, psychological and practical support continue to be delivered in a more cohesive manner, with all of these aspects considered as part of a holistic case management approach. This is scalable due to the delivery partners of Bush & Co Limited and Hobbs Rehabilitation Limited being able to provide specialist services. The charity has recently explored a further partnership with the OT practice, allowing for access to expert occupational therapists.

The IPF's Engage programme of physically and personally challenging activities was able to run seven hospitality events at Twickenham stadium as well as eight regional lunches at rugby matches across the country. This enabled injured players to meet their local peers, and get more involved in their local rugby community. More intensive opportunities were provided through a week-long ski course and an activity week at the Bendrigg Trust. Together these provided almost 147 places for injured players (often with their families) to experience the benefits of approaching challenges together.

31 long-term grants totalling £92,408 (2024: £168,165) were also approved for expenditure as the IPF continued to respond to client requests for support.

What worked well?

Peer-support encouraged between individual beneficiaries creating long-lasting supportive friendships

What could be improved?

Advocacy for improvements to statutory services as delays to wheelchair assessments or provision is debilitating with the IPF needed to step in and meet the shortfall.

Research

During this period a research committee was launched consisting of specialist IPF Trustees to offer greater support and oversight of the IPF's research portfolio.

The Charity also commissioned an investigative project to explore the feasibility of determining the social return on investment of its immediate support work to better understand the impact that the work of the charity has.

What worked well?

Supporting a wide range of projects with direct potential benefit for the charity's trustees, and sharing this through collaboration with other rugby charities.

What could be improved?

Ensuring the use of research outcomes to bring about practical change.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025

Fundraising and awareness

The fundraising carried out over the year resulted in overall income of almost £580k (Target £405k). donations from the rugby community have seen an increase that we could attribute to not only increased PR and awareness work, but also the stewardship and support provided by the fundraising during this period.

Some of our key activity included:

- IPF Veterans Tournament held at Twickenham Stadium (£118k).
- London Marathon (£42k).
- Fundraising by the rugby community (£134k)

IPF-led initiatives were bolstered by events held by the rugby community such as the Jack Fishwick 7s Tournament and Commons and Lords Match which have both supported the IPF for many years. The continuation of a Ladies Tournament Day was able to engage with a wider range of community players, but needs to be adapted in future years to maximise income.



What worked well?

Use of RFU opportunities such as pitch access and behind-the-scenes fundraising events; support for community events and online resources for fundraisers.

What could be improved?

Maximising the returns from smaller activities, and making the most of a reduced number of London Marathon places.

Governance and Business Management – 2024/25 Highlights

During this period the Trustees and staff met to review the landscape in which the IPF operated and its strategy to deliver the support needed by beneficiaries. Future challenges and opportunities were discussed and the views of beneficiaries were included through the use of a survey, and representation within the IPF board and staff. It was at this meeting that additional welfare support was discussed and an additional Welfare Officer was recruited shortly thereafter.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025

Reserves Policy

Free reserves are needed by any charity to cover any excess of expenditure over income, whether due to timing differences or to shortfalls in funding. The reserves policy of the IPF requires Trustees and Staff to review on an annual basis:

- The level of risk associated with the funding streams which cover the expenditure on each programme the charity operates.
- The priority of any particular work stream; be it to continue the essential daily operations of the Foundation, or to reverse the situation which has brought about the reduction in funding.
- How long it may take to reverse any decline in income and therefore how long the reserves may be called on for. Currently a year is considered to be an appropriate time to plan for in line with the annual business planning cycle.
- How reserves are held - it may be necessary to maintain an accessible cash reserve to enable immediate continuation of the charity's daily operations.

Financial Review

The total unrestricted reserves at 30 June 2025 were £5.2m, of which £1.1m was designated. From the above review, it was determined that the minimum level of unrestricted reserves that needed to be held for the past year was £2.2m.

At the year end, the total reserves of the charity were £7.7m (2024: £7.9m). £2.6m of this was restricted to specific purposes (2024: £4.0m), £1.1m designated (2022: £0.5m), leaving £4.0m available for the general purposes of the charity (2024: £3.4m).

Investment policy and performance

The IPF Trustees manage investment funds held in corporate Trusteeship for Support Paraplegics in Rugby Enterprise (SPIRE, charity no. 1122139-1) as well as IPF invested funds.

The SPIRE sub-trust funds are restricted to benefiting individuals who have sustained injury playing rugby union in England. The IPF has broader charitable objects which enable the support of players injured whilst playing under the auspices of the RFU, which includes matches played on tour and/or across National boundaries. The IPF have appointed Cazenove Capital to manage the charitable assets held to generate income for the charity's work.

The core objective for the IPF and SPIRE investments is:

- To generate a return of inflation plus 4% over the long term, after expenses. This is to allow the IPF to maintain the real value of the assets whilst generating a stable and sustainable return.

In achieving this objective the Trustees aim:

- to produce the targeted financial returns within an acceptable level of risk;
- to provide a tactical reserve for the charity's on-going activities whilst generating interest income;
- to adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure, a focus on growing the long-term real value of the funds will still be maintained; and
- to be fully invested. Cash is not required to be held as part of these portfolios.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025

Investment policy and performance (continued)

The unconstrained fund provided £214,724 of gross income during 2024/25 year while The SPIRE sub-trust generated £96,724.

The aggregate total return from its long term investments (with a time horizon of at least 5 years) was -0.3% (2024: 6.8%) with the long term target of 7.6% (2024: 11.3%).

The IPF investment policy is reviewed annually by the full board of Trustees; quarterly meetings are held via telephone conference with the investment fund managers and nominated Trustees, and a presentation by Cazenove is included at each meeting of the full board of Trustees.

During this period the IPF Trustees considered the charitable aims and values of the organisation alongside the needs of the Foundation to maximize the value of its assets to enable it to deliver its stated aims.

Where possible, the Trustees wish for its investment fund managers to engage with organisations and use their voting rights to promote positive ethical, social and governance (ESG) behaviours.

To that end, the Trustees require that investments are placed only with funds whose managers have signed up to the UN code of responsible investment practice, and a provision was included within the IPF's investment policy to limit the charity's exposure to "sin stocks". The Trustees regularly review the underlying exposure to ensure that conflicts with the charitable aims and objectives of the organization are kept to a minimum. A soft threshold of 3-4% is applied, and the fund managers are required to notify the IPF if that threshold is likely to be exceeded for any reason.

This continues to be reviewed closely, and alternative responsible investment vehicles investigated. Currently whilst returns are broadly equivalent, the risk posed by a lack of diversification are too great for the IPF to change its current strategy.

Cash management policy

It is the policy of the IPF to hold sufficient cash in a current account as to allow for the day-to-day business to be completed. The recommended cash balance during 2024/25 was agreed to be £200,000. Further cash is held to meet the IPF reserves policy in a separate account attracting higher levels of interest. The cash balances are reviewed on a quarterly basis by the Board of Trustees. Any financial transfers into or out of the accounts to maintain these preferred levels are authorised by at least two Trustees. This policy is reviewed annually by the full board of Trustees in line with the requirements of the reserves policy.

Going concern

In adopting the going concern basis for preparing the financial statements, the Trustees consider a period of at least 12-months from the signing of these financial statements period from signature. In their assessment the Trustees have considered the business activities set out in the Trustees Report including the Charity's principal risks. The Trustees have a reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future.

The Trustees reviewed the IPF's financial plans in May 2025, as part of their normal annual review, as well as our principal financial risks. At that time, they were satisfied that the IPF had sufficient resources to continue operating for the foreseeable future and accounts have been prepared in the knowledge that the IPF is a financially viable organisation. As part of this annual business planning process a 5-year budget estimated to help manage future income levels and the potential demands on the charity in the short to medium term.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025**

Going concern (continued)

The Trustees will continue to review plans with the IPF's executive team to make the necessary changes to remain operational. The charity has a strong balance sheet, with unrestricted liquid investments of around £5.9m, along with a restricted fund worth £2.6m, and so the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

As such, they remain satisfied that the IPF can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the IPF is a financially viable organisation. Therefore, there is no material uncertainty, and the accounts have been prepared on a going concern basis.

Risk Management

The Trustees operate a robust management strategy which was comprehensively reviewed in the previous year. This process developed the IPF's risk management policy which is reviewed on an annual basis and comprises:

- the formation of a comprehensive risk register which is reviewed annually by the full board;
- establishment of controls to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

For any proposed new programme of charitable activity a short risk assessment is carried out to determine the necessary mitigations required to either support implementation or understand the risks incurred if activity is or isn't undertaken.

The principal risks and uncertainties facing the charity, in addition to those previously discussed and managed were:

Risk	Mitigation
Increased cost of mobility equipment	Partnerships with Wheelchair Alliance and work with charities such as SIA to lobby for improved statutory services
Increase in demand for services	Use of contracted partner organisations, increased effectiveness of recently enlarged client services team.
Variable income linked to RFU ticket sales	4-year match schedule used in medium-term budget planning and use of designated reserve to manage variances in income/expenditure.
Constant changes to client goals	Flexible interventions and impact monitoring.
Reputational risk to rugby / conflict of interest with member organisation	Regular engagement with RFU and coordination of research strategies.
Loss of specialist expertise/experience with Trustee retirements	Manage skills audit alongside trustee retirement policy – annual appraisals.
Inability to recruit and include diverse team members	Support from RFU diversity recruitment specialist, confidence to reject inappropriate offers of support.
Continued high levels of reserves	Plans in place to spend excess funds, continual review by staff and Board

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025**

Future Plans

Financial year 2025/26

In May 2025 the Trustees approved the business plan for the 2025/26 season whose priorities included:

- Recognition and review of Environmental, Governance and Social responsibilities
- Anticipated high level of expenditure on immediate support of recent injuries
- Focus on Peer-support opportunities for members and support to participate in avocational activities.
- Expansion of scoping study to research impact and ROI of immediate support work
- Review of investment fund management

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Auditor

BDO LLP were appointed to act as auditor for the Foundation for the 2024/25 year. This appointment is reviewed annually by the board under advice from the Rugby Football Union.

Each of the Trustees at the date of approval of this report confirms that:

1. so far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
2. the Trustees have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf by:



Stephen Duckworth
Chair, RFU IPF Board of Trustees

Date: 30th October 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RFU INJURED PLAYERS FOUNDATION

Opinion on the financial statements

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 2025 and of its incoming resources and application of resources 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.

We have audited the financial statements of RFU Injured Players Foundation ("the Charitable Company") for the year ended 30 June 2025 which comprise the Statement of Financial Activities and Balance Sheet and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

Conclusions related 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 Charitable 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 Trustees 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' 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. 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 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the 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 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 Directors' 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 directors' report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework, being the Financial Reporting Standard 102, the Charities SORP 2019, the Companies Act 2006, and Charity Commission for England and Wales (Charity Commission) regulations.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be tax legislation, the Bribery Act 2010 and General Data Protection Regulations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be completeness of grant commitments and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries throughout the year, which did not meet a defined risk criteria, by agreeing to supporting documentation; and
- Reviewing grant commitments around the year end and obtaining evidence that the liability has been recognised in the correct period.

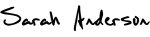
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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.

DocuSigned by:

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Sarah Anderson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
Date 03 November 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**RFU INJURED PLAYERS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A SUMMARY INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
	Note						
Income:							
Donations:							
Donations from the RFU	2	1,177,048	-	1,177,048	355,374	-	355,374
Other donations	2	574,819	5,456	580,275	477,782	8,561	486,343
Investments	3	214,735	96,513	311,248	181,196	161,967	343,163
Total income		1,966,602	101,969	2,068,571	1,014,352	170,528	1,184,880
Expenditure:							
Expenditure on raising funds	4	361,137	22,875	384,012	146,727	4,425	151,152
Expenditure on charitable activities	5	550,118	1,559,333	2,109,451	411,494	1,344,357	1,755,851
Total expenditure		911,255	1,582,208	2,493,463	558,221	1,348,782	1,907,003
Net (expenditure) before investments		1,055,347	(1,480,239)	(424,892)	456,131	(1,178,254)	(722,123)
Net gains on investments	9	193,031	29,682	222,713	364,576	266,774	631,350
Net expenditure from funds		1,248,378	(1,450,557)	(202,179)	820,707	(911,480)	(90,773)
Total funds brought forward		3,904,508	4,025,467	7,929,975	3,083,801	4,936,947	8,020,748
Total funds carried forward		5,152,886	2,574,910	7,727,796	3,904,508	4,025,467	7,929,975

All activities relate to continuing operations.

The notes on pages 22 to 34 form part of these financial statements.

**RFU INJURED PLAYERS FOUNDATION
BALANCE SHEET AS AT 30 JUNE 2025
REGISTERED NUMBER: 06438698**

	Note	2025 £	2024 £
Non-current assets			
Intangible fixed assets	8	-	-
Investment portfolio	9	8,458,256	8,796,066
Debtors: amounts falling due after more than one year	10	1,376,857	1,422,815
		<u>9,835,113</u>	<u>10,218,881</u>
Current assets			
Debtors: amounts falling due within one year	10	270,003	337,897
Cash at bank and in hand		547,631	179,554
		<u>817,634</u>	<u>517,451</u>
Total assets		<u>10,652,747</u>	<u>10,736,332</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(1,286,896)	(1,237,955)
Net current liabilities		<u>(469,262)</u>	<u>(720,504)</u>
Long-term liabilities			
Creditors: amounts falling due after more than one year	12	(1,638,055)	(1,568,402)
Total liabilities		<u>(2,924,951)</u>	<u>(2,806,357)</u>
Total net assets		<u><u>7,727,796</u></u>	<u><u>7,929,975</u></u>
Charity Funds			
Restricted funds	14	2,574,910	4,025,467
Unrestricted funds	14	5,152,886	3,904,508
Total funds		<u><u>7,727,796</u></u>	<u><u>7,929,975</u></u>

The financial statements were approved by the Board of Trustees and signed on their behalf by:



Stephen Duckworth
Chairman, RFU IPF Board of Trustees

Date: 30th October 2025

The notes on pages 22 to 34 form part of these financial statements.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1.1 General Information

The RFU Injured Players Foundation is limited by guarantee and registered in England and Wales, registration number 06438698, and registered charity number 1122139. The registered office is Rugby House, Allianz Stadium, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA.

1.2 Basis of preparation of financial statements

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 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

RFU Injured Players 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.

The Charity has taken advantage of the exemptions under Financial Reporting Standard FRS 102 from preparing a cash flow statement as it is a wholly controlled subsidiary and Rugby Football Union's consolidated financial statements include the cash flows of the Charity.

A subsidiary holding IPF Trading Limited is not consolidated into these accounts on the grounds of materiality.

1.3 Going Concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees have therefore prepared the financial statements on a going concern basis.

Given the strength of the balance sheet and the availability of liquid unrestricted investments and cash in excess of £5, the Trustees believe that it is appropriate to prepare the financial statements as a going concern. The Trustees have reviewed the budget for the forthcoming year along with a number of scenarios of varying degrees of downside impact and have concluded that in all but remote scenarios, the charity will be able to continue operating.

As such the Charity's financial statements do not include adjustments that would result if the Charity were unable to continue as a going concern.

1.4 Donations and grants receivable

Donations and grants are recognised in the Statement of Financial Activities where there is entitlement, probable receipt and the amount can be measured with sufficient reliability.

RFU INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1.5 Funds

Unrestricted funds consists of general funds where income is received for the objects of the charity without further specified purpose; and designated funds which are set aside by the Trustees from general funds for specified purposes.

Restricted funds are comprised of (1) income and expenditure relating only to the SPIRE Trust Fund, established under the Supplemental Trust Deed dated 11 March 1994 and (2) donations from the Rugby Football Union and charitable activity expenditure. The restricted funds can only be used as set out in note 14.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at the head office. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Grants, excluding Deed of Gifts, are recognised as a liability and corresponding expenditure when approved by the Trustees, an accurate financial value is known, and payment is probable. Deed of Gifts are recognised as a liability and corresponding expenditure at the point at which the Deed of Gift is signed.

1.7 Investments

Investments are stated at market value (bid) and are re-valued quarterly. Income from investments is accounted for once it has been earned.

RFU INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1.8 Intangible fixed assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset less their estimated residual value, over their expected useful lives on the following basis:

Computer software	3 years straight line
-------------------	-----------------------

1.9 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors are valued at transaction price.

1.10 Creditors

Short term creditors are measured at the transaction price. Long term creditors are measured at the transaction price. Housing grants classified as Deeds of Gift are uplifted for inflation. Grant accruals are recognised at the point that the amount can be reliably measured, and payment is probable.

1.11 Accounting judgements and estimates

Grant liabilities in year are recognised at the point of which approval has been gained by Trustees, the liability can be accurately valued, and payment is probable

Management makes the judgement when a liability can be accurately valued using the expertise of members of the team that work closely with each client to ensure the best care is given.

RFU INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

2. Donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £
RFU donations	1,177,048	-	1,177,048
Other donations	574,819	5,456	580,275
Total donations	1,751,867	5,456	1,757,323
 Total 2024	 833,156	 8,561	 841,717

3. Income from Investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £
Gross income from investments	214,735	96,513	311,248
 Total 2024	 181,196	 161,967	 343,163

Investment income from the SPIRE sub-trust investments is classified as restricted funds as they may only be used by the Charity for the benefit of the IPF client list in England.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

4. Expenditure on raising funds

	2025	2024
	£	£
Marketing, fundraising and promotion costs	373,502	140,883
Investment fees	10,510	10,269
Total	384,012	151,152

5. Expenditure on charitable activities

	2025	2024
	£	£
<u>Grant funded activities</u>		
Long-term support programme (including engage programme)	1,091,723	886,514
Case management framework	282,393	297,484
Non-catastrophic support	46,316	55,505
Research and injury/issue prevention (Primary prevention)	255,976	140,041
Client Services (tertiary prevention)	197,504	197,815
Total grant funded activities	1,873,912	1,577,359
<u>Directly undertaken activities</u>		
Support costs (see note 6)	235,539	178,492
Total directly undertaken activities	235,539	178,492
Total charitable activities	2,109,451	1,755,851

Expenditure on charitable activities was £2,109,451 (2024: £1,755,851) of which £550,118 (2024: £1,344,357) was unrestricted and £1,559,333 (2024: £411,494) was restricted.

6. Support Costs

	General support	Governance function	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Audit fees	-	25,861	25,861	22,000
Legal fees	-	3,056	3,056	7,200
Bank charges and interest	-	211	211	200
Other support costs	-	72,530	72,530	29,918
Salaries and social security costs	133,881	-	133,881	119,174
Total	133,881	101,658	235,539	178,492

Salaries and social security costs are recharged from Rugby Football Development Limited and allocated on a time basis while the other items listed above are apportioned by governance function. The Charity does not have any direct employees and as such does not employ any key management personnel. Nil staff (2024: nil) had employee benefits over £60,000.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

7. Net movement in funds

Net movement in funds is stated after charging:

	2025	2024
	£	£
Auditors' remuneration	25,861	22,000
Reimbursement of Trustees expenses	2,568	1,095
Grants received by Trustees	<u>7,846</u>	<u>14,219</u>

No Trustees received any remuneration (2024: nil).

No Trustees received any benefits in kind (2024: nil).

2 Trustees (2024: 2) received grant expenditure totaling £7,846 (2024: £14,219).

No Trustee (2024: 1) made donations to the Charity (2024: £50).

5 Trustees (2024:3) received out of pocket expenses totaling £2,568 (2024: £1,095).

8. Intangible fixed assets

	£
Cost	
At 1 July 2024	26,317
Additions	<u>-</u>
At 30 June 2025	<u>26,317</u>
Amortisation	
At 1 July 2024	(26,317)
Charge for the year	<u>-</u>
At 30 June 2025	<u>(26,317)</u>
Net book value	
At 30 June 2025	<u>-</u>
At 30 June 2024	<u>-</u>

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

9. Investments

Investments are stated at market value and are valued quarterly. Income from investments is accounted for once earned.

	2025	2024
	£	£
Shares in Group undertakings:		
At 1 July and 30 June	1	1
Quoted investments:		
Market value at 1 July	8,796,066	7,967,420
Additions at cost	950,299	1,796,207
Disposals at market value	(1,502,206)	(1,561,456)
Revaluations	222,712	596,602
Movement in cash	(8,616)	(2,708)
Market value at 30 June	8,458,256	8,796,066

	2025	2024
	Market value	Market value
	£	£
Cazenove Charity Multi-Asset Fund	7,893,703	8,253,318
Schroder GBP Liquidity	564,552	542,747
Total	8,458,255	8,796,065

The quoted investment portfolio valuation is in the following proportions: Multi-Asset funds 90% and cash 10%. In the prior year the split of asset classes was as follows: Multi-Asset funds 94% and cash 6%.

Investments in Group undertakings comprise:

The RFU Injured Players Foundation holds 100% of the ordinary shares in issuance of IPF Trading Limited (incorporated in England and Wales: Company number 07227845). The Company is currently dormant and has not had an audit under the exemption in section 479a of the Companies Act 2006. IPF Trading Limited had expenses of £nil in the year (2024: £nil) and its net liabilities at 30 June 2025 were £68 (2024: net liabilities £68).

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

10. Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

	2025	2024
	£	£
Due after more than one year		
Amounts owed by parent undertakings	1,376,857	1,422,815
Due within one year		
Trade debtors	500	500
Amounts owed by group undertakings	191,075	252,172
Accrued income	78,428	85,225
Total	270,003	337,897
Total	1,646,860	1,760,712

11. Creditors: Amounts falling due within one year

Short-term creditors are measured at the transaction price.

	2025	2024
	£	£
Amounts falling due within one year		
Other creditors	-	18,250
Amounts owed to group undertakings	378,758	622,943
Accruals and deferred income	908,138	596,762
	1,286,896	1,237,955

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

11. Creditors: Amounts falling due within one year (continued)

	2025	2024
	£	£
Analysis of grants payable (included within accruals and deferred income)		
Grants payable at 1 July	397,793	462,720
Grants awarded	1,578,519	1,138,608
Grants paid	(1,179,784)	(1,203,535)
Grants payable at 30 June	<u>796,528</u>	<u>397,793</u>

12. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Amounts falling due after more than one year		
Deeds of Gift	1,638,055	1,568,402

The Charity has made no pledges of Deed of Gift during 2025 to fund future house purchases (2024: nil). The balances of the existing 6 pledges have been uplifted to account for inflation. The timing of this liability is unknown, but 1 of the existing pledges may fall due in the next year. Funding for all outstanding deeds of gift amounts accrued up until 30 June 2022 will be provided by the Rugby Football Union and contracts confirming this have been signed, with 1 deed of gift included within accrued income due within one year, and the remaining deeds of gift included within accrued income due after more than one year. Following a change in policy effective 1 July 2022, all subsequent deeds of gift uplifts will be met by IPF. Deed of gift uplifts recorded in 2024/25 have resulted in a £71,000 increase in year-end Deed of Gift creditor.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

13. Analysis of net assets between funds

	Unrestricted funds (Undesignated)	Unrestricted funds (Designated)	Restricted funds	Total funds
	2025	2025	2025	2025
	£	£	£	£
Investments	4,644,190	1,239,156	2,574,910	8,458,256
Debtors	78,924	1,567,936	-	1,646,860
Cash at bank and in hand	547,631	-	-	547,631
Creditors due within one year	(1,264,056)	(22,840)	-	(1,286,896)
Creditors due after one year	-	(1,638,055)	-	(1,638,055)
	4,006,689	1,146,197	2,574,910	7,727,796

	Unrestricted funds (Undesignated)	Unrestricted funds (Designated)	Restricted funds	Total funds
	2024	2024	2024	2024
	£	£	£	£
Investments	4,330,991	439,608	4,025,467	8,796,066
Debtors	88,074	1,672,638	-	1,760,712
Cash at bank and in hand	179,554	-	-	179,554
Creditors due within one year	(1,173,808)	(64,147)	-	(1,237,955)
Creditors due after one year	-	(1,568,402)	-	(1,568,402)
	3,424,811	479,697	4,025,467	7,929,975

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

14. Movement in funds

Unrestricted funds

	General	Unrestricted	Total	Total
	Unrestricted	Designated	Unrestricted	Unrestricted
	funds	funds	funds	funds
	2025	2025	2025	2024
	£	£	£	£
Balances as at 1 July	3,424,811	479,697	3,904,508	3,083,801
Net surplus for the year	1,248,378	-	1,248,378	820,707
Transfer between funds	(666,500)	666,500	-	-
Balance at 30 June	4,006,689	1,146,197	5,152,886	3,904,508

The transfer to, and the balance carried forward in, designated funds represent amounts set aside to fund future clients' support requirements.

Restricted funds

	SPIRE	Case	Total	Total
	Restricted	Management	Restricted	Restricted
	funds	Framework	funds	funds
	2025	Restricted	2025	2024
		funds		
		2025		£
Balances as at 1 July	4,025,467	-	4,025,467	4,936,947
Net (deficit) for the year	(1,450,557)	-	(1,450,557)	(911,480)
Balance at 30 June	2,574,910	-	2,574,910	4,025,467

The restricted fund is comprised of (1) net investment income relating only to the SPIRE Trust Fund, established under the Supplemental Trust Deed dated 11th March 1994 and (2) donations from the Rugby Football Union and charitable activity expenditure on the case management framework programme. The income and expenditure for the case management framework programme net off fully each year end so the closing balance always relates to SPIRE Trust Fund Income. The SPIRE Trust fund is restricted to supporting individuals who have sustained injury while playing rugby union in England.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

15. Financial instruments

The Charity has basic financial instruments including debtors, creditors, intragroup balances and investments in equities and bonds. All debtors and creditors are measured at amortised cost. All investments in equities and bonds are measured at fair value through income and expenditure.

The Charity is exposed to credit risk in relation to assets such as debtors and intragroup receivables. The Charity is also exposed to market price risk in relation to its investments in equities and bonds.

The Charity is not exposed to significant interest rate or foreign currency risk.

16. Contingent liability

The IPF Trustees have approved grants of a value up to £853,237 for various treatments.

The exact value or timing of the liability is uncertain as it's dependent upon individual circumstances of the injured players and the progression of their injuries.

The IPF continues to closely monitor each individual case and the circumstances of individuals that may lead to a payment being made.

17. Related party transactions

The Charity is a quasi-subsiary of the Rugby Football Union. All transactions conducted with the Rugby Football Union have been clearly denoted in the financial statements.

	2025	2024
		restated
	£	£
Amounts owed by RFU	2,939,817	2,786,192
Amounts owed by RFU – Deed of Gift	1,376,857	1,422,814
Amounts owed by RFDL	1,600,074	1,224,700
Amounts owed by RFF	227,378	227,378
Amounts owed to RFU	3,018,922	2,740,621
Amounts owed to RFDL	1,671,724	1,641,042
Amounts owed from IPF trading	36	36
Amounts owed to RFF	264,342	225,065

Amounts owed by RFU has been restated to include £1,422,814 which was excluded from this total in the prior year by error. The intercompany debtor balance shown in Note 10 was correctly stated in the prior year.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

18. IPF Trading Limited

IPF Trading Limited is a 100% owned subsidiary of RFU Injured Players Foundation. In the year ended 30th June 2025, the entity made a profit of £nil (2024: £nil). The summary balance sheet is included below:

	2025	2024
	£	£
Current assets		
Debtors	1	1
Total current assets	1	1
Creditors: amounts falling due within one year	(69)	(69)
Net liabilities	(68)	(68)
Capital and reserves		
Called up share capital	1	1
Profit and loss reserve	(69)	(69)
Total capital reserves	(68)	(68)

19. Controlling party

The RFU Injured Players Foundation is limited by guarantee and as such has no share capital. The RFU gained control of the RFU Injured Players Foundation on 30 July 2008 when it became the sole member and as a result the company is considered to be a quasi-subsiidiary of the Rugby Football Union (IP27981R). Its financial results and position are consolidated into the Group accounts of the Rugby Football Union. Copies of these Group accounts can be obtained from Rugby House, Allianz Stadium, Twickenham, TW2 7BA.

The Directors consider the Company's ultimate controlling party to be the Rugby Football Union, the governing body for rugby in England.

20. Post balance sheet events

After the year end, the charity paid across £399,990 in relation to a housing grant for an individual. This balance was included in contingent liabilities at the year end.

Accounts

RFU Injured Players Foundation

Registered number: 06438698

Annual Report and Financial Statements

For the Year Ended 30 June 2024

RFU INJURED PLAYERS FOUNDATION

CHARITY INFORMATION

Trustees

Stephen Pearson (retired May 2024)
Stephen Duckworth
Judith Metcalfe
Evan Davies
Ewen Murchison
Roger Badman
Norman Robertson
Lee Jones
Aideen Steed
Miriam Duffy (retired February 2024)
Hannah Farrell
Ucheora Obi-Wheeler (appointed February 2024)
Antonia Bennett (appointed May 2024)

Company registered number 06438698

Charity registered number 1122139

Registered office Rugby House
Allianz Stadium
200 Whitton Road
Twickenham
Middlesex
TW2 7BA

Company secretary Christopher Skaife

Independent auditor BDO LLP
55 Baker Street
London
W1U 7EU

RFU INJURED PLAYERS FOUNDATION

	Page
CONTENTS	
Trustees' Report	4 – 14
Statement of Trustees' Responsibilities	15
Independent Auditor's Report	16 - 19
Statement of Financial Activities	20
Balance Sheet	21
Notes to the Financial Statements	22 - 34

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Background

Introduction

The Trustees, who are also the Directors for the purposes of Company Law, submit their report and the financial statements of the RFU Injured Players Foundation for the year ended 30 June 2024.

Structure, Governance and Management

Incorporation

The RFU Injured Players Foundation, a company limited by guarantee (No. 06438698), was incorporated on 27 November 2007 by a Memorandum and Articles of Association and is a registered charity (No. 1122139).

Trustees

The appointment of Trustees is determined by the Board of Directors of the Rugby Football Union (the member). Trustees are nominated and appointed on the basis of the expertise that they can bring to the charity in line with the needs identified by a review of the IPF strategic plan and identification of the range of skills, and experiences required to deliver it alongside an audit of the existing Trustees. Two Trustees were required to offer their resignation during the year in accordance with the Charity's articles of association. Miriam Duffy and Stephen Pearson both stepped down during the 2023/24 season. Ucheora Obi-Wheeler and Antonia Bennett were recruited to the Board of Trustees to bolster the skill set and experience of the group. These appointments were ratified by the RFU Board through its Nominations Committee.

Any new trustees sign a Fit and Proper Person's declaration, and the full Board confirm and re-sign these declarations each year. Potential new Trustees are interviewed by at least two of the existing Board with recommendations considered by the full IPF Board before approaching the RFU for confirmation of any appointments. Once appointed, new Trustees are given an Induction Pack which outlines the legal framework of the charity, its vision and strategic aims and relevant IPF policies. Also included are a number of web links relating to charity governance and best practice, as well as spinal cord and traumatic brain injury information for non-medical Trustees. New Trustees are offered a "buddy" from the existing group of Trustees, and supported by induction sessions with Staff and appointment to sub-committees to help fully understand the work of the charity. On going training is provided to Trustees throughout the year by the Charity as part of their role of being a Trustee. All Trustees declare any interests they have, and this is kept on a register which is reviewed at each quarterly board meeting.

Trustees do not receive any remuneration for their role; Travel expenses were reimbursed by the charity for 3 Trustees during the year (total payment £1,095). Two trustees received grants during the year totalling £14,219.

Management

Day to day management of the charity has been delegated to the IPF Director, Dr Karen Hood. Any decision which materially affects the operation of the charity, and its objectives is determined by majority vote of the Trustees. IPF staff are employed by the RFU and seconded to the charity. Pay and remuneration decisions are considered by the RFU Executive and HR functions.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024

Public benefit

The Trustees have referred to the guidance contained in the Charity Commissions guidance on public benefit when reviewing the charity's aims and objectives which are detailed below.

The charity's purposes are consistent with the Equality Act 2010.

Objects and Activities

The objects of the charity are:

1. The relief of persons suffering from injury or sickness.
2. The relief of persons in necessitous circumstances.
3. The advancement of education and research.

The Charity's Vision is:

All IPF clients leading the life that they wish to lead, and the rugby union game being played without catastrophic injuries occurring.

Our Mission is:

The Foundation provides lifelong support to those who sustain a catastrophic injury as a result of participating in rugby union, to empower them to lead as full and independent life as they are able to. It also works with all stakeholders to reduce the risk of these and other injuries in the game.

Our Objectives for the charity are:

1. We will provide responsive and effective immediate support to participants with potentially catastrophic or life-changing injuries, their family, and the clubs involved
2. We will empower all IPF clients to live fulfilling and productive lives through holistic and creative case management and peer support
3. We will pursue our aim to enable the game of rugby union being played without Catastrophic Injuries occurring and prevent issues in our existing clients' lives by researching and supporting the development of technologies and interventions
4. We will ensure the Foundation's financial resources and funding streams deliver the necessary sustainability and growth needed
5. We will maintain high standards of operating, comply with charitable best practice and regulation and engage proactively with our stakeholders to increase our effectiveness and impact wherever possible
6. We will support and empower our staff and volunteers to continually improve our quality and effectiveness. We will value the strength in our differences
7. We will ensure our work is delivered in line with our values and that of the rugby family and that our behaviours reflect the positive change we want to see in the world.

These objectives are reviewed at least every three years by the full board of Trustees. An annual business plan is formulated with specific targets to support the delivery of these objectives; progress against this plan is reported on at each quarterly Board meeting.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024

Objectives (continued)

The key activities that deliver this work are our immediate and long-term client support programmes and our research programme supported by an RFU fundraising & awareness function:

Immediate support

The Case Management Committee of Trustees, staff and expert advisors works through a Case Management Framework to assess and support an injured player's needs immediately following a report of a potentially catastrophic injury. This approach means that targeted funds can be released to support otherwise unmet needs more quickly and effectively than through an insurance claim process. By making support available to complete rehabilitation, access and other building works or even purchase a different, more suitable home, the injured player can be discharged from hospital as soon as practicable into an environment that promotes an early return as possible to the maximum achievable level of independent living.

Long-term support

The IPF support continues for catastrophically injured players who have a confirmed functional disability as a result of their spinal cord or traumatic brain injury, and those who have sustained a life-changing injury (acute, non-catastrophic injuries sustained whilst participating in rugby activities conducted under the RFU jurisdiction resulting in permanent significant loss of function of the key senses (vision or hearing) or of one or more limbs). Once they are established in the community, a holistic and collaborative approach is undertaken to gain a clear understanding of the needs of each individual, and work is undertaken creatively to address the underlying issues and empower the clients to maximise their potential and independence.

The delegated authority limit for the General Medical Council (GMC) for individual grants is £20,000 (£40,000 for vehicle and powered wheelchair purchases), applications requiring more funding are put to the full board of Trustees for decision.

Research

The IPF supports research which aims to reduce the incidence or impact of catastrophic injury within rugby union or improve the independence and well-being of beneficiaries. At the start of 2023/24 there were a number of projects being carried out in support of these aims including:

- "Recovery of function through cycling therapy with virtual reality biofeedback in chronically spinal cord-injured people" (University of Central London).
- Transcutaneous spinal cord stimulation for enhanced upper limb rehabilitation in acute spinal cord injury (University of Central London)
- "Investigation of appetite regulation in people with SCI" (Loughborough/ PHC).

A collaborative partnership with Spinal Research (SR) was continued during this period to support a pipeline of UK clinical pilot studies focused on Neuromodulation with the objective of bringing meaningful change to the standard of care in both hospital and community settings. In addition, the IPF continued to support SR in the formation and co-ordination of SR UK Clinical Research Network aiming to set up multi-centre clinical trial capability.

A new partnership was also entered into with Brain Research UK to support research into issues affecting those who have sustained acute, traumatic brain injuries.

All projects are reported on quarterly against their delivery timeframes and new projects or plans for expanding research funding are brought to the full board for consideration following review by IPF and RFU specialist staff.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024

Fundraising and awareness

The fundraising activity of the IPF continued to provide significant funding for the work of the charity. The IPF continued to obtain and promote charity places in flagship events (such as the London Marathon, or Great North Run) attracting participants to take part and supporting them to raise funds for the charity. A number of other challenges and events which were independently arranged by the rugby community, or the family and friends of injured players were also supported by the charity with fundraising advice and promotional items such as t-shirts, collecting tins and banners.

The use of social media to spread the word of the charity and its aims continued to provide a low-cost means of informing a wider audience about the work of the charity with the IPF having a profile online (www.rfuipf.org.uk), on Instagram (@rfuipf) and on X (@TheRugbyCharity). The IPF also takes advantage of the opportunity to carry out raffles and promotional activities within the Twickenham stadium at various Twickenham matches each year.

A PR team was also contracted during this period to provide additional support in raising the awareness of the IPF within the rugby community. In the reporting period they have formed a support squad of high-profile ambassadors and generated a huge amount of content with the aim of increasing the awareness of the IPF within the rugby community so that people understand where to get help and are motivated to support the charity.

The IPF engages with a team of three RFU fundraisers working on a part-time basis to carry out these activities, and contracts additional staff for specific elements of the charity's work such as organisation support with events, sales teams to manage match day raffles or organisations to administer places within flagship events.

The IPF is registered with the Fundraising Regulator and requires all fundraisers to complete a fundraising agreement outlining codes of conduct and use of charity registered marks in advance of any known fundraising activity. For IPF-managed events, fundraiser feedback is also collected from participants and monitored for service improvements. These relationships are managed with regular meetings and service level agreements. Fundraiser complaints are responded to and logged. The IPF complaints policy is clearly published on its website; during 2023/24 no complaints have been received by the IPF relating to fundraising activities or practices.

The IPF has also been registered with the Fundraising Preference Service since September 2017 and is yet to receive any suppression notifications. We do not carry out direct marketing or street fundraising. The fundraising carried out for the IPF is done so in line with the charity's values (Teamwork, Friendship, Fairness, Care and Respect) and with due consideration for potential vulnerabilities of those involved in raising or donating funds. This work is supported by a donations policy which includes consideration of the reputational and financial risks associated with accepting or rejecting/returning donations and fundraising and awareness work is reported quarterly to the IPF Board of Trustees.

Achievements and performance

Charitable Delivery – 2023/24 Highlights

Our focus for 2023/24 included:

- Commissioned work to investigate impact of immediate support work.
- Adoption of recommendations from the carer support pilot.
- Design of a mental health support programme.
- Commissioning new research with a focus on TBIs.
- Internal governance audit.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024**

Achievements and performance (continued)

The key risks identified during planning to meeting the targets outlined in the plan included:

Risk	Mitigation
Reliance on timely injury notifications	Stakeholder engagement/awareness strategy to improve awareness of reporting requirements
Reliance on third parties to deliver safe and effective rehabilitation, vocational support or social activities	Annual reviews of providers and 3-yearly audits, clear role descriptions for voluntary roles and memorandum of understanding with member organisation
Reputational risk to rugby / conflict of interest with member organisation	Regular engagement with RFU and coordination of research strategies
Focus on funds rather than principles	Reference to donation policy and IPF values when considering income sources; IPF vision and mission when considering expenditure.

Our charitable programme work areas:

Immediate support

Case management framework grants were given out or pledged to 16 individuals totalling £429,397 (2023: 14 individuals, £173,345). As this support is reactive, it is not possible to set specific targets for expenditure, however, within the Case Management Framework, targets for speed of response to injury reports, immediacy of contact with an injured player/their family and delivery of the case management framework were met in 100% of cases (target: 80%).

Twelve grants with a total of £15,382 (2023: Four grants, £32,297) were approved for four individuals who had sustained “life-changing” injuries; acute, non-catastrophic injuries sustained whilst participating in rugby activities conducted under the RFU jurisdiction resulting in permanent significant loss of function of the key senses (vision or hearing) or of one or more limbs.

Funding of £38,217 (2023: £41,514) was also provided for 20 individuals with less severe injuries, but severe financial distress as a result of their temporary inability to work or those who had been injured overseas and were not eligible for full lifelong support.

What worked well?

Greater awareness of the charity and the support offered seems to have reduced the time taken to report injuries, meaning that support can be offered when it is most needed

What could be improved?

Continued reminders of the reporting process and its value are required to enable quick intervention

Long term support

£475,883 (2023: £655,707) was approved for expenditure through the long-term support programmes in the financial year to June 2024. It should be noted that significant savings continued to be realised by communicating with the local and health authorities and agreeing those needs which could be met by statutory services.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024

Long term support (continued)

The previously separate IPF support programmes focussed on vocational, physical, psychological and practical support continue to be delivered in a more cohesive manner, with all of these aspects considered as part of a holistic case management approach. This is scalable due to the delivery partners of Bush & Co Limited and Hobbs Rehabilitation Limited being able to provide specialist services.

The IPF's Engage programme of physically and personally challenging activities was able to run seven hospitality events at Twickenham stadium as well as eight regional lunches at rugby matches across the country. This enabled injured players to meet their local peers and get more involved in their local rugby community. More intensive opportunities were provided through a week-long ski course and an activity week at the Bendrigg Trust. Together these provided almost 108 places for injured players (often with their families) to experience the benefits of approaching challenges together.

51 long-term grants totalling £168,165 (2023: £25,483) were also approved for expenditure as the IPF continued to respond to client requests for support.

The IPF's Cost of Living support scheme was continued during the winter of 2023/24 to provide support for those on limited budgets facing increased costs of energy bills and other aspects of daily living. The IPF offered rapid funding of up to £2,000, and more involved support for requests greater than this. Thankfully far fewer individuals were in need of this support than in previous years.

What worked well?

Long-term relationships with most of the IPF's beneficiaries helps to build trust and confidence in planned interventions

What could be improved?

Increased support for hobbies and non-work aspirations that support individuals to achieve their ambitions and remain part of a thriving and supportive community

Research

The IPF launched a new call for proposals during the period with a specific focus on attracting projects involved in the investigation of issues into acute traumatic brain injuries such as fatigue, balance and gait. The Charity also commissioned an investigative project to explore the feasibility of determining the social return on investment of its immediate support work to better understand the impact that the work of the charity has.

What worked well?

Communicating to beneficiaries the outcomes of research that they have been involved in, in particular the steps and actions that have been taken to make improvements following the discovery of useful insights.

What could be improved?

Sharing of research strategies and coordinating data collection globally. This is being addressed through a conference for all international rugby injury charities and the involvement of World Rugby as International Federation for the sport. Greater consideration for researching Traumatic Brain Injuries (TBI).

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024

Fundraising and awareness

The fundraising carried out over the year resulted in a net surplus of £373,157 (Target £228,000). This was an increase on last year and the second highest income received over the past decade.

Some of our key activity included:

- IPF Veterans Tournament held at Twickenham Stadium (£110k)
- London Marathons (£94K)
- England Rugby ticket checkout donations (£80K)
- Eng vs Ire Legends Match (£15k).

IPF-led initiatives were bolstered by events held by the rugby community such as the Jack Fishwick 7s Tournament and Commons and Lords Match which have both supported the IPF for many years. The launch of a Ladies Tournament Day was a positive step in terms of engagement albeit modest in terms of raw income.



What worked well?

High quality offerings for community rugby players to get involved are well supported, and achieve high returns.

What could be improved?

A strengthened community fundraising offering would support diversification of the IPF's income stream and is a focus for the coming year

Governance and Business Management – 2023/24 Highlights

The IPF administration role was further expanded in 2023/24 to become a fulltime Governance officer role with responsibility for data stewardship, policy management and the administration of the charity's grant programmes and injury reporting process.

The stakeholder engagement review carried out in 22/23 was actioned during 2023/24 through the appointment of a PR agency with a clear strategy to increase the profile of the charity.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024

Reserves Policy

In addition to the above considerations, free reserves are needed by any charity to cover any excess of expenditure over income, whether due to timing differences or to shortfalls in funding. The reserves policy of the IPF requires Trustees and Staff to review on an annual basis:

- The level of risk associated with the funding streams which cover the expenditure on each programme the charity operates.
- The priority of any particular work stream; be it to continue the essential daily operations of the Foundation, or to reverse the situation which has brought about the reduction in funding.
- How long it may take to reverse any decline in income and therefore how long the reserves may be called on for. Currently a year is considered to be an appropriate time to plan for in line with the annual business planning cycle.
- How reserves are held - it may be necessary to maintain an accessible cash reserve to enable immediate continuation of the charity's daily operations.

Financial Review

The total unrestricted reserves at 30 June 2024 were £3.9m, of which £0.5m was designated. From the above review, it was determined that the minimum level of unrestricted reserves that needed to be held for the past year was £2.1m.

At the year end, the total reserves of the charity were £7.9m (2023: £8.0m). £4.0m of this was restricted to specific purposes (2023: £4.9m), £0.5m designated (2023: £0.4m), leaving £3.4m available for the general purposes of the charity (2023: £2.6m).

Investment policy and performance

The IPF Trustees manage investment funds held in corporate Trusteeship for Support Paraplegics in Rugby Enterprise (SPIRE, charity no. 1122139-1) as well as IPF invested funds.

The SPIRE sub-trust funds are restricted to benefiting individuals who have sustained injury playing rugby union in England. The IPF has broader charitable objects which enable the support of players injured whilst playing under the auspices of the RFU, which includes matches played on tour and/or across National boundaries. The IPF have appointed Cazenove Capital to manage the charitable assets held to generate income for the charity's work.

The core objective for the IPF and SPIRE investments is:

- To generate a return of inflation plus 4% over the long term, after expenses. This is to allow the IPF to maintain the real value of the assets whilst generating a stable and sustainable return.

In achieving this objective, the Trustees aim:

- to produce the targeted financial returns within an acceptable level of risk;
- to provide a tactical reserve for the charity's on-going activities whilst generating interest income;
- to adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure, a focus on growing the long-term real value of the funds will still be maintained; and
- to be fully invested. Cash is not required to be held as part of these portfolios.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024

Investment policy and performance (continued)

The unconstrained fund provided £181,196 of gross income during 2023/24 year while The SPIRE sub-trust generated £161,967.

The aggregate total return from its long term investments (with a time horizon of at least 5 years) was 6.8% (2023: 6.6%) with the long term target of 11.3% (2023: 11.3%).

The IPF investment policy is reviewed annually by the full board of Trustees; quarterly meetings are held via telephone conference with the investment fund managers and nominated Trustees, and a presentation by Cazenove is included at each meeting of the full board of Trustees.

During this period the IPF Trustees considered the charitable aims and values of the organisation alongside the needs of the Foundation to maximize the value of its assets to enable it to deliver its stated aims.

Where possible, the Trustees wish for its investment fund managers to engage with organisations and use their voting rights to promote positive ethical, social and governance (ESG) behaviours.

To that end, the Trustees require that investments are placed only with funds whose managers have signed up to the UN code of responsible investment practice, and a provision was included within the IPF's investment policy to limit the charity's exposure to "sin stocks". The Trustees regularly review the underlying exposure to ensure that conflicts with the charitable aims and objectives of the organization are kept to a minimum. A soft threshold of 3-4% is applied, and the fund managers are required to notify the IPF if that threshold is likely to be exceeded for any reason.

This continues to be reviewed closely, and alternative responsible investment vehicles investigated. Currently whilst returns are broadly equivalent, the risk posed by a lack of diversification are too great for the IPF to change its current strategy.

Cash management policy

It is the policy of the IPF to hold sufficient cash in a current account as to allow for the day-to-day business to be completed. The recommended cash balance during 2023/24 was agreed to be £200,000. Further cash is held to meet the IPF reserves policy in a separate account attracting higher levels of interest. The cash balances are reviewed on a quarterly basis by the Board of Trustees. Any financial transfers into or out of the accounts to maintain these preferred levels are authorised by at least two Trustees. This policy is reviewed annually by the full board of Trustees in line with the requirements of the reserves policy.

Going concern

In adopting the going concern basis for preparing the financial statements, the Trustees consider a period of at least 12-months from the signing of these financial statements period from signature. In their assessment the Trustees have considered the business activities set out in the Trustees Report including the Charity's principal risks. The Trustees have a reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future.

The Trustees reviewed the IPF's financial plans in May 2024, as part of their normal annual review, as well as our principal financial risks. At that time, they were satisfied that the IPF had sufficient resources to continue operating for the foreseeable future and accounts have been prepared in the knowledge that the IPF is a financially viable organisation. As part of this annual business planning process a 5-year budget estimated to help manage future income levels and the potential demands on the charity in the short to medium term.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024**

Going concern (continued)

The Trustees will continue to review plans with the IPF's executive team to make the necessary changes to remain operational. The charity has a strong balance sheet, with unrestricted liquid investments of around £4.7m, along with a restricted fund worth £4.0m, and so the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

As such, they remain satisfied that the IPF can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the IPF is a financially viable organisation. Therefore, there is no material uncertainty, and the accounts have been prepared on a going concern basis.

Risk Management

The Trustees operate a robust management strategy which was comprehensively reviewed in the previous year. This process developed the IPF's risk management policy which is reviewed on an annual basis and comprises:

- the formation of a comprehensive risk register which is reviewed annually by the full board;
- establishment of controls to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

For any proposed new programme of charitable activity, a short risk assessment is carried out to determine the necessary mitigations required to either support implementation or understand the risks incurred if activity is or isn't undertaken.

The principal risks and uncertainties facing the charity, in addition to those previously discussed and managed were:

Risk	Mitigation
Cost of living increases	New programme of support initiated to enable relatively small but timely financial support to those experiencing high increases in energy costs ahead of the winter period.
Increase in demand for services	Use of contracted partner organisations, increased effectiveness of recently enlarged client services team.
Variable income linked to RFU ticket sales	4-year match schedule used in medium-term budget planning and use of designated reserve to manage variances in income/expenditure.
Constant changes to client goals	Flexible interventions and impact monitoring.
Restrictive procedures inhibiting improvements	All policy reviews to consider improvements, inclusion and how better they can support delivery of vision. Regular staff reflection for possible improvements or barriers to success.
Reliance on statutory services	Input into Governmental and advocacy bodies.
Reputational risk to rugby / conflict of interest with member organisation	Regular engagement with RFU and coordination of research strategies.
Loss of specialist expertise/experience with Trustee retirements	Manage skills audit alongside trustee retirement policy – annual appraisals.
Inability to recruit and include diverse team members	Support from RFU diversity recruitment specialist, confidence to reject inappropriate offers of support.
Continued high levels of reserves	Plans in place to spend excess funds, continual review by staff and Board.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024**

Future Plans

Financial year 2024/25

In May 2024 the Trustees approved the business plan for the 2024/25 season whose priorities included:

- A review of the IPF strategic plan
- Continuation of public relations and communications work
- Expansion of scoping study to investigate impact of immediate support work
- Commitment to match current levels of demand through long-term support programmes with particular drive to encourage applications for wheelchair provision and meeting client aspirations.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2024**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Auditor

BDO LLP were appointed to act as auditor for the Foundation for the 2023/24 year. This appointment is reviewed annually by the board under advice from the Rugby Football Union.

Each of the Trustees at the date of approval of this report confirms that:

1. so far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
2. the Trustees have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf by:



Stephen Duckworth
Chair, RFU IPF Board of Trustees

Date: 22nd November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RFU INJURED PLAYERS FOUNDATION

Opinion on the financial statements

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 2024 and of its incoming resources and application of resources 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.

We have audited the financial statements of RFU Injured Players Foundation ("the Charitable Company") for the year ended 30 June 2024 which comprise the statement of financial activities, the charity balance sheet and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions related 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 Charitable 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 Trustees 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' 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. 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or 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 the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Charitable Company and the sector in which it operates; discussion with management and those charged with governance; and obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations, we considered the significant laws and regulations to be the applicable accounting framework, being the Charities Act, Companies Act, and Charity Commission for England and Wales (Charity Commission) regulations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of serious incidents register.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be income recognition with regards to completeness of investment and other donation income, completeness of grant liabilities and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of income throughout the year to source records; and
- Testing grant liabilities to case management database.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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.

DocuSigned by:

911B7AE40D374FC...

Sarah Anderson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

25 November 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RFU INJURED PLAYERS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A SUMMARY INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income:	Note						
Donations:							
Donations from the RFU	2	355,374	-	355,374	1,095,204	-	1,095,204
Other donations	2	477,782	8,561	486,343	385,911	7,923	393,834
Investments	3	181,196	161,967	343,163	98,003	223,999	322,002
Total income		1,014,352	170,528	1,184,880	1,579,118	231,922	1,811,040
Expenditure:							
Expenditure on raising funds	4	146,727	4,425	151,152	140,893	3,335	144,228
Expenditure on charitable activities	5	411,494	1,344,357	1,755,851	452,210	1,348,299	1,800,509
Total expenditure		558,221	1,348,782	1,907,003	593,103	1,351,634	1,944,737
Net (expenditure) before		456,131	(1,178,254)	(722,123)	986,015	(1,119,712)	(133,697)
Net gains/(losses) on investments	9	364,576	266,774	631,350	(44,493)	(161,022)	(205,515)
Net (expenditure) from funds		820,707	(911,480)	(90,773)	941,522	(1,280,734)	(339,212)
Total funds brought forward		3,083,801	4,936,947	8,020,748	2,142,279	6,217,681	8,359,960
Total funds carried forward		3,904,508	4,025,467	7,929,975	3,083,801	4,936,947	8,020,748

All activities relate to continuing operations.

The notes on pages 21 to 33 form part of these financial statements.

RFU INJURED PLAYERS FOUNDATION
BALANCE SHEET AS AT 30 JUNE 2024
REGISTERED NUMBER: 06438698

		2024	2023
	Note	£	£
Non-current assets			
Intangible fixed assets	8	-	-
Investment portfolio	9	8,796,066	7,967,421
Debtors: amounts falling due after more than one year	10	1,422,815	1,738,697
		<u>10,218,881</u>	<u>9,706,118</u>
Current assets			
Debtors: amounts falling due within one year	10	337,897	746,144
Cash at bank and in hand		179,554	509,195
		<u>517,451</u>	<u>1,255,339</u>
Total assets		<u>10,736,332</u>	<u>10,961,457</u>
Current liabilities			
Creditors: amounts falling due within one year	11	<u>(1,237,955)</u>	<u>(1,015,869)</u>
Net current (liabilities)/ assets		<u>(720,504)</u>	<u>239,470</u>
Long-term liabilities			
Creditors: amounts falling due after more than one year	12	<u>(1,568,402)</u>	<u>(1,924,840)</u>
Total liabilities		<u>(2,806,357)</u>	<u>(2,940,709)</u>
Total net assets		<u><u>7,929,975</u></u>	<u><u>8,020,748</u></u>
Charity Funds			
Restricted funds	14	4,025,467	4,936,947
Unrestricted funds	14	3,904,508	3,083,801
Total funds		<u><u>7,929,975</u></u>	<u><u>8,020,748</u></u>

The financial statements were approved by the Board of Trustees and signed on their behalf by:



Stephen Duckworth
Chair, RFU IPF Board of Trustees

Date: 22nd November 2024

The notes on pages 21 to 33 form part of these financial statements.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1.1 General Information

The RFU Injured Players Foundation is limited by guarantee and registered in England and Wales, registration number 06438698, and registered charity number 1122139. The registered office is Rugby House, Allianz Stadium, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA.

1.2 Basis of preparation of financial statements

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 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

RFU Injured Players 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.

The Charity has taken advantage of the exemptions under Financial Reporting Standard FRS 102 from preparing a cash flow statement as it is a wholly controlled subsidiary and Rugby Football Union's consolidated financial statements include the cash flows of the Charity.

A subsidiary holding IPF Trading Limited is not consolidated into these accounts on the grounds of materiality.

1.3 Going Concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees have therefore prepared the financial statements on a going concern basis.

Given the strength of the balance sheet and the availability of liquid unrestricted investments and cash in excess of £4m, the Trustees believe that it is appropriate to prepare the financial statements as a going concern. The Trustees have reviewed the budget for the forthcoming year along with a number of scenarios of varying degrees of downside impact and have concluded that in all but remote scenarios, the charity will be able to continue operating.

As such the Charity's financial statements do not include adjustments that would result if the Charity were unable to continue as a going concern.

1.4 Donations and grants receivable

Donations and grants are recognised in the Statement of Financial Activities where there is entitlement, probable receipt and the amount can be measured with sufficient reliability.

RFU INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

1.5 Funds

Unrestricted funds consists of general funds where income is received for the objects of the charity without further specified purpose; and designated funds which are set aside by the Trustees from general funds for specified purposes.

Restricted funds are comprised of (1) income and expenditure relating only to the SPIRE Trust Fund, established under the Supplemental Trust Deed dated 11 March 1994 and (2) donations from the Rugby Football Union and charitable activity expenditure. The restricted funds can only be used as set out in note 14.

1.6 Expenditure

Expenditure, including irrecoverable VAT, is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at the head office. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Grants, excluding Deed of Gifts, are recognised as a liability and corresponding expenditure when approved by the Trustees, an accurate financial value is known, and payment is probable. Deed of Gifts are recognised as a liability and corresponding expenditure at the point at which the Deed of Gift is signed.

1.7 Investments

Investments are stated at market value (bid) and are re-valued quarterly. Income from investments is accounted for once it has been earned.

RFU INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

1.8 Intangible fixed assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset less their estimated residual value, over their expected useful lives on the following basis:

Computer software	3 years straight line
-------------------	-----------------------

1.9 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors are valued at transaction price.

1.10 Creditors

Short term creditors are measured at the transaction price. Long term creditors are measured at the transaction price. Housing grants classified as Deeds of Gift are uplifted for inflation. Grant accruals are recognised at the point that the amount can be reliably measured, and payment is probable.

1.11 Accounting judgements and estimates

Grant liabilities in year are recognised at the point of which approval has been gained by Trustees, the liability can be accurately valued, and payment is probable

Management makes the judgement when a liability can be accurately valued using the expertise of members of the team that work closely with each client to ensure the best care is given.

RFU INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

2. Donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
RFU donations	355,374	-	355,374
Other donations	477,782	8,561	486,343
Total donations	833,156	8,561	841,717
 Total 2023	 1,481,115	 7,923	 1,489,038

3. Income from Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Gross income from investments	181,196	161,967	343,163
 Total 2023	 98,003	 223,999	 322,002

Investment income from the SPIRE sub-trust investments is classified as restricted funds as they may only be used by the Charity for the benefit of the IPF client list in England.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

4. Expenditure on raising funds

	2024	2023
	£	£
Marketing, fundraising and promotion costs	140,883	134,271
Investment fees	10,269	9,957
Total	151,152	144,228

5. Expenditure on charitable activities

	2024	2023
	£	£
<u>Grant funded activities</u>		
Long-term support programme (including engage programme)	886,514	636,542
Case management framework	297,484	405,726
Non-catastrophic support	55,505	155,138
Research and injury/issue prevention (Primary prevention)	140,041	192,375
Client Services (tertiary prevention)	197,815	251,482
Total grant funded activities	1,577,359	1,641,263
<u>Directly undertaken activities</u>		
Support costs (see note 6)	178,492	159,246
Total directly undertaken activities	178,492	159,246
Total charitable activities	1,755,851	1,800,509

Expenditure on charitable activities was £1,755,851 (2023: £1,800,509) of which £1,344,357 (2023: £1,348,299) was unrestricted and £411,494 (2023: £452,210) was restricted.

6. Support Costs

	General support	Governance function	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Audit fees	-	22,000	22,000	9,500
Legal fees	-	7,200	7,200	5,030
Bank charges and interest	-	200	200	104
Other support costs	-	29,918	29,918	34,596
Salaries and social security costs	103,526	15,648	119,174	110,016
Total	103,526	74,966	178,492	159,246

Salaries and social security costs are recharged from Rugby Football Development Limited and allocated on a time basis while the other items listed above are apportioned by governance function. The Charity does not have any direct employees and as such does not employ any key management personnel. No staff (2023: nil) had employee benefits over £60,000.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

7. Net movement in funds

Net movement in funds is stated after charging:

	2024	2023
	£	£
Auditors' remuneration	22,000	9,500
Reimbursement of Trustees expenses	1,095	1,325
Grants received by Trustees	<u>14,219</u>	<u>-</u>

No Trustees received any remuneration (2023: nil).

No Trustees received any benefits in kind (2023: nil).

2 Trustees (2023: 0) received grant expenditure totaling £14,219 (2023: £nil).

1 Trustee (2023: 2) made donations to the Charity totaling £50 (2023: £750).

3 Trustees (2023:8) received out of pocket expenses totaling £1,095 (2023: £1,325).

8. Intangible fixed assets

	£
Cost	
At 1 July 2023	26,317
Additions	<u>-</u>
At 30 June 2024	<u>26,317</u>
Amortisation	
At 1 July 2023	(26,317)
Charge for the year	<u>-</u>
At 30 June 2024	<u>(26,317)</u>
Net book value	
At 30 June 2024	<u>-</u>
At 30 June 2023	<u>-</u>

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

9. Investments

Investments are stated at market value and are valued quarterly. Income from investments is accounted for once earned.

	2024	2023
	£	£
Shares in Group undertakings:		
At 1 July and 30 June	1	1
Quoted investments:		
Market value at 1 July	7,967,420	7,777,859
Additions at cost	1,796,207	976,413
Disposals at market value	(1,561,456)	(586,124)
Revaluations	596,602	(205,515)
Movement in cash	(2,708)	4,787
Market value at 30 June	8,796,066	7,967,421

	2024	2023
	Market value	Market value
	£	£
Cazenove Charity Multi-Asset Fund	8,253,318	7,295,498
Schroder GBP Liquidity	542,747	671,922
Total	8,796,065	7,967,420

The quoted investment portfolio valuation is in the following proportions: Multi-Asset funds 94% and cash 6%. In the prior year the split of asset classes was as follows: Multi-Asset funds 92% and cash 8%.

Investments in Group undertakings comprise:

The RFU Injured Players Foundation holds 100% of the ordinary shares in issuance of IPF Trading Limited (incorporated in England and Wales: Company number 07227845). The Company is currently dormant and has not had an audit under the exemption in section 479a of the Companies Act 2006. IPF Trading Limited had expenses of £nil in the year (2023: £nil) and its net liabilities at 30 June 2024 were £68 (2023: net liabilities £68).

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

10. Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

	2024	2023
	£	£
Due after more than one year		
Amounts owed by parent undertakings	1,422,815	1,738,697
Due within one year		
Trade debtors	500	-
Amounts owed by group undertakings	252,172	51,182
Accrued income	85,225	694,962
Total	<u>337,897</u>	<u>746,144</u>
Grand total	<u>1,760,712</u>	<u>2,484,841</u>

11. Creditors: Amounts falling due within one year

Short-term creditors are measured at the transaction price.

	2024	2023
	£	£
Amounts falling due within one year		
Other creditors	18,250	16,687
Amounts owed to group undertakings	622,943	449,138
Accruals and deferred income	596,762	550,044
	<u>1,237,955</u>	<u>1,015,869</u>

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

11. Creditors: Amounts falling due within one year (continued)

	2024	2023
	£	£
Analysis of grants payable (included within accruals and deferred income)		
Grants payable at 1 July	462,720	424,323
Grants awarded	1,138,608	1,124,087
Grants paid	(1,203,535)	(1,085,690)
Grants payable at 30 June	397,793	462,720

12. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Amounts falling due after more than one year		
Deeds of Gift	1,568,402	1,924,840

The Charity has made no pledges of Deed of Gift during 2024 to fund future house purchases (2023: nil). The balances of the existing 6 pledges have been uplifted to account for inflation. The timing of this liability is unknown, but 1 of the existing pledges may fall due in the next year. Funding for all deeds of gift amounts accrued up until 30 June 2022 will be provided by the Rugby Football Union and contracts confirming this have been signed, with 1 deed of gift included within accrued income due within one year, and the remaining deeds of gift included within accrued income due after more than one year. Following a change in policy effective 1 July 2022, all subsequent deeds of gift uplifts will be met by IPF. Deed of gift uplifts recorded in 2023/24 have resulted in a £49,623 increase in year-end Deed of Gift creditor.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

13. Analysis of net assets between funds

	Unrestricted funds (Undesignated)	Unrestricted funds (Designated)	Restricted funds	Total funds
	2024	2024	2024	2024
	£	£	£	£
Investments	4,330,991	439,608	4,025,467	8,796,066
Debtors	88,074	1,672,638	-	1,760,712
Cash at bank and in hand	179,554	-	-	179,554
Creditors due within one year	(1,173,808)	(64,147)	-	(1,237,955)
Creditors due after one year	-	(1,568,402)	-	(1,568,402)
	3,424,811	479,697	4,025,467	7,929,975

	Unrestricted funds (Undesignated)	Unrestricted funds (Designated)	Restricted funds	Total funds
	2023	2023	2023	2023
	£	£	£	£
Investments	2,667,474	363,000	4,936,947	7,967,421
Debtors	433,758	2,051,084	-	2,484,842
Cash at bank and in hand	509,194	-	-	509,194
Creditors due within one year	(966,233)	(49,636)	-	(1,015,869)
Creditors due after one year	-	(1,924,840)	-	(1,924,840)
	2,644,193	439,608	4,936,947	8,020,748

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

14. Movement in funds

Unrestricted funds

	General Unrestricted funds 2024 £	Unrestricted Designated funds 2024 £	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Balances as at 1 July	2,644,193	439,608	3,083,801	2,142,279
Net surplus for the year	970,441	(149,734)	820,707	941,522
Transfer between funds	(189,823)	189,823	-	-
Balance at 30 June	3,424,811	479,697	3,904,508	3,083,801

Restricted funds

	SPIRE Restricted funds 2024 £	Case Management Framework Restricted funds 2024 £	Total Restricted funds 2024 £	Total Restricted funds 2023 £
Balances as at 1 July	4,936,947	-	4,936,947	6,217,681
Net (deficit) for the year	(911,480)	-	(911,480)	(1,280,734)
Balance at 30 June	4,025,467	-	4,025,467	4,936,947

The restricted fund is comprised of (1) net investment income relating only to the SPIRE Trust Fund, established under the Supplemental Trust Deed dated 11th March 1994 and (2) donations from the Rugby Football Union and charitable activity expenditure on the case management framework programme. The income and expenditure for the case management framework programme net off fully each year end so the closing balance always relates to SPIRE Trust Fund Income. The SPIRE Trust fund is restricted to supporting individuals who have sustained injury while playing rugby union in England.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

15. Financial instruments

The Charity has basic financial instruments including debtors, creditors, intragroup balances and investments in equities and bonds. All debtors and creditors are measured at amortised cost. All investments in equities and bonds are measured at fair value through income and expenditure.

The Charity is exposed to credit risk in relation to assets such as debtors and intragroup receivables. The Charity is also exposed to market price risk in relation to its investments in equities and bonds.

The Charity is not exposed to significant interest rate or foreign currency risk.

16. Contingent liability

The IPF Trustees have approved grants of a value up to £349,099 for various treatments.

The exact value or timing of the liability is uncertain as it's dependent upon individual circumstances of the injured players and the progression of their injuries.

The IPF continues to closely monitor each individual case and the circumstances of individuals that may lead to a payment being made.

17. Related party transactions

The Charity is a quasi-subsidiary of the Rugby Football Union. All transactions conducted with the Rugby Football Union have been clearly denoted in the financial statements.

	2024	2023
	£	£
Amounts owed by RFU	1,111,206	614,621
Amounts owed by RFU – Deed of Gift	1,422,814	1,784,655
Amounts owed by RFDL	1,224,700	1,218,112
Amounts owed by RFF	227,378	8,407
Amounts owed to RFU	2,740,621	2,604,534
Amounts owed to RFDL	1,641,042	1,461,992
Amounts owed from IPF trading	36	36
Amounts owed to RFF	225,065	3,219

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

18. IPF Trading Limited

IPF Trading Limited is a 100% owned subsidiary of RFU Injured Players Foundation. In the year ended 30th June 2024, the entity made a profit of £nil (2023: £nil). The summary balance sheet is included below:

	2024	2023
	£	£
Current assets		
Debtors	1	1
Total current assets	1	1
Creditors: amounts falling due within one year	(69)	(69)
Net liabilities	(68)	(68)
Capital and reserves		
Called up share capital	1	1
Profit and loss reserve	(69)	(69)
Total capital reserves	(68)	(68)

19. Controlling party

The RFU Injured Players Foundation is limited by guarantee and as such has no share capital. The RFU gained control of the RFU Injured Players Foundation on 30 July 2008 when it became the sole member and as a result the company is considered to be a quasi-subsiidiary of the Rugby Football Union (IP27981R). Its financial results and position are consolidated into the Group accounts of the Rugby Football Union. Copies of these Group accounts can be obtained from Rugby House, Allianz Stadium, Twickenham, TW1 1DZ.

The Directors consider the Company's ultimate controlling party to be the Rugby Football Union, the governing body for rugby in England.

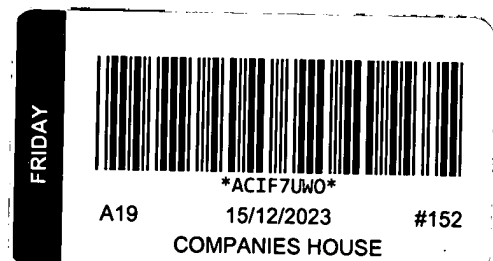
Accounts

RFU Injured Players Foundation

Registered number: 06438698

Annual Report and Financial Statements

For the Year Ended 30 June 2023



RFU INJURED PLAYERS FOUNDATION

CHARITY INFORMATION

Trustees

Stephen Pearson
Judith Metcalfe
Stephen Duckworth (re-appointed Feb 2023)
Evan Davies
Ewen Murchison
Roger Badman (re-appointed Feb 2023)
Norman Robertson
Lee Jones
Aideen Steed
Miriam Duffy
Hannah Farrell

Company registered number 06438698

Charity registered number 1122139

Registered office Rugby House
Twickenham Stadium
200 Whitton Road
Twickenham
Middlesex
TW2 7BA

Company secretary Christopher Skaife

Independent auditor BDO LLP
55 Baker Street
London
W1U 7EU

RFU INJURED PLAYERS FOUNDATION

	Page
CONTENTS	
Trustees' Report	4 - 15
Statement of Trustee's Responsibilities	16
Independent Auditor's Report	17 - 20
Statement of Financial Activities	21
Balance Sheet	22
Notes to the Financial Statements	23 - 35

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023**

The Background

Introduction

The Trustees, who are also the Directors for the purposes of Company Law, submit their report and the financial statements of the RFU Injured Players Foundation for the year ended 30 June 2023.

Structure, Governance and Management

Incorporation

The RFU Injured Players Foundation, a company limited by guarantee (No. 06438698), was incorporated on 27 November 2007 by a Memorandum and Articles of Association and is a registered charity (No. 1122139).

Trustees

The appointment of Trustees is determined by the Board of Directors of the RFU (the member). Trustees are nominated and appointed on the basis of the expertise that they can bring to the charity in line with the needs identified by a review of the IPF strategic plan and identification of the range of skills, and experiences required to deliver it alongside an audit of the existing trustees. Two Trustees were required to offer their resignation during the year in accordance with the Charity's articles of association. Roger Badman and Stephen Duckworth offered to step down during the 2022/23 season and asked to be considered for reappointment which was approved.

Any new trustees sign a Fit and Proper Person's declaration and the full Board confirm and re-sign these declarations each year. Potential new Trustees are interviewed by at least two of the existing Board with recommendations considered by the full IPF Board before approaching the RFU for confirmation of any appointments. Once appointed, new Trustees are given an Induction Pack which outlines the legal framework of the charity, its vision and strategic aims and relevant IPF policies. Also included are a number of web links relating to charity governance and best practice, as well as spinal cord and traumatic brain injury information for non-medical Trustees. New Trustees are offered a "buddy" from the existing group of Trustees, and supported by induction sessions with Staff and appointment to sub-committees to help fully understand the work of the charity. On going training is provided to trustees through out the year by the Charity as part of their role of being a trustee. All Trustees declare any interests they have and this is kept on a register which is reviewed at each quarterly board meeting.

Trustees do not receive any remuneration for their role; Travel expenses were reimbursed by the charity for 8 trustees during the year (total payment £1,325).

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023

Management

Day to day management of the charity has been delegated to the Head of IPF, Dr Karen Hood. Any decision which materially affects the operation of the charity and its objectives is determined by majority vote of the Trustees. IPF staff are employed by the RFU and seconded to the charity. Pay and remuneration decisions are considered by the RFU Executive and HR functions.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commissions guidance on public benefit when reviewing the charity's aims and objectives which are detailed below.

The charity's purposes are consistent with the Equality Act 2010.

Objects and Activities

The objects of the charity are:

1. The relief of persons suffering from injury or sickness.
2. The relief of persons in necessitous circumstances.
3. The advancement of education and research.

The Charity's Vision is:

All IPF clients leading the life that they wish to lead and the rugby union game being played without catastrophic injuries occurring.

Our Mission is:

The Foundation provides lifelong support to those who sustain a catastrophic injury as a result of participating in rugby union, to empower them to lead as full and independent life as they are able to. It also works with all stakeholders to reduce the risk of these and other injuries in the game.

Our Objectives for the charity are:

1. We will deliver immediate and lifelong case management with a range of services to complement state provision aiming for the long term maintenance of an independent lifestyle.
2. We will deliver high quality pastoral support to all rugby union participants involved in a game related potentially catastrophic injury or fatality.
3. We will continue to develop and strengthen a broad and balanced portfolio of world-class research directed at understanding and preventing rugby injuries, with a priority on catastrophic injuries.
4. We will establish the Foundation as the leading rugby union charity.
5. We will ensure the Foundation is financially secure.
6. We will be an effective organisation which values its staff and volunteers.

These objectives are reviewed at least every three years by the full board of Trustees. An annual business plan is formulated with specific targets to support the delivery of these objectives; progress against this plan is reported on at each quarterly Board meeting.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023

Objectives: (continued)

The key activities that deliver this work are our immediate and long-term client support programmes and our research programme supported by an RFU fundraising & awareness function:

Immediate support

The Case Management Committee of Trustees, staff and expert advisors works through a Case Management Framework to assess and support an injured player's needs immediately following a report of a potentially catastrophic injury. This approach means that targeted funds can be released to support otherwise unmet needs more quickly and effectively than through an insurance claim process. By making support available to complete rehabilitation, access and other building works or even purchase a different, more suitable home, the injured player can be discharged from hospital as soon as practicable into an environment that promotes an early return as possible to the maximum achievable level of independent living.

Long-term support

The IPF support continues for catastrophically injured players who have a confirmed functional disability as a result of their spinal cord or traumatic brain injury (clients). Once they are established in the community, a holistic and collaborative approach is undertaken to gain a clear understanding of the needs of each individual, and work is undertaken creatively to address the underlying issues and empower the clients to maximise their potential and independence.

The Living Well, Pathways and Engage programmes aim to provide:

- a clear framework of long term support;
- individual, client centred solutions;
- a clear focus on client potential and independence;
- partnership working to enable access to expertise and value for the IPF; and
- a holistic approach which considers the family, carers, and available statutory services.

Living Well

This programme of holistic assessment and support starts with a full case review of each individual to determine those actions which could help to increase their independence and quality of life. The individuals prioritised for these reviews are identified through a number of "triggers" such as IPF knowledge of their vulnerability or opportunity for improvements, or by contact from Volunteer Liaison Officers or the client themselves.

Pathways

The IPF Pathways programme is a dedicated programme focusing on vocational rehabilitation. The IPF make full use of identified specialist delivery partners to provide clients with support and opportunities to increase their independence and ability to provide for themselves and their family. Assessments identify personal aspirations and outcomes and focus on areas such as career advice, training or retraining, functional ability, equipment and transport needs or psychological support. These are met in a variety of ways tailored to the individual including peer support, legal advice, workplace placements, or formal training.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023

Engage

By supporting clients to stretch outside of their comfort zone and changing perceptions through involvement in physical or socially challenging activities, the IPF have helped individuals realise the extent of their own potential and build confidence. A range of national and local activities are typically planned by IPF staff in partnership with established specialist providers including Carnegie Great Outdoors and Disability Snowsport UK as well as more informal gatherings at rugby clubs and local attractions across the country.

These three programmes and other ad-hoc requests for long-term support for injured players is provided primarily through the funding of grants the need for which is determined by IPF staff in liaison with clients, local authorities and health agencies. Applications are validated by staff before being put (by email) before a Grant Making Committee (GMC) of Trustees for majority decision in line with the policy of prioritising such support as will help improve client independence.

Long-Term support (continued)

The delegated authority limit for the GMC for individual grants is £20,000 (£35,000 for vehicle and £30,000 for electronic wheelchair purchases), applications requiring more funding are put to the full board of Trustees for decision.

Research

The IPF supports research which aims to reduce the incidence or impact of catastrophic injury within rugby union or improve the independence and well-being of beneficiaries. At the start of 2022/23 there were a number of projects being carried out in support of these aims including:

- Catastrophic injury (CI) surveillance – the continuation of a 10-year project investigating the epidemiology of each CI which occurs under the auspices of the RFU (including historical CIs) and reporting on any commonalities or suggested methods of prevention; During 2022/23 discussions were held to expand this project to incorporate medical imagery with the descriptive accounts of injury.
- "Recovery of function through cycling therapy with virtual reality biofeedback in chronically spinal cord-injured people" (University of Central London).
- "Investigation of appetite regulation in people with SCI" (Loughborough/ PHC).

A collaborative partnership with Spinal Research was continued during this period to support a pipeline of UK clinical pilot studies focused on Neuromodulation with the objective of bringing meaningful change to the standard of care in both hospital and community settings. In addition the IPF continued to support SR in the formation and co-ordination of SR UK Clinical Research Network aiming to set up multi-centre clinical trial capability.

All projects are reported on quarterly against their delivery timeframes and new projects or plans for expanding research funding are brought to the full board for consideration following review by IPF and RFU specialist staff.

Fundraising and awareness

The fundraising activity of the IPF continues to provide significant funding for the work of the charity. We continue to obtain and promote charity places in flagship events (such as the London Marathon, or Great North Run) attracting participants to take part and supporting them to raise funds for the charity. A number of other challenges and events which are independently arranged often by rugby fans or the family and friends of injured players are also supported by the charity with fundraising advice and promotional items such as t-shirts, collecting tins and banners.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023

Fundraising and awareness: (continued)

The use of social media to spread the word of the charity and its aims has proved very useful and is something which we continue to promote, with the IPF having a profile online (www.rfuipf.org.uk), on Facebook (www.facebook.com/rfuipf) and on Twitter (@TheRugbyCharity). The IPF also takes advantage of the opportunity to carry out raffles and promotional activities within the Twickenham stadium at various Twickenham matches each year.

The IPF engages with a team of three RFU fundraisers working on a part-time basis to carry out these activities, and contracts additional staff for specific elements of the charity's work such as organisation support with events, sales teams to manage match day raffles or organisations to administer places within flagship events.

The IPF is registered with the Fundraising Regulator and requires all fundraisers to complete a fundraising agreement outlining codes of conduct and use of charity registered marks in advance of any known fundraising activity. For IPF-managed events, fundraiser feedback is also collected from participants and monitored for service improvements. These relationships are managed with regular meetings and service level agreements. Fundraiser complaints are responded to and logged. The IPF complaints policy is clearly published on its website; during 2022/23 no complaints have been received by the IPF relating to fundraising activities or practices.

The IPF has also been registered with the Fundraising Preference Service since September 2017 and is yet to receive any suppression notifications. We do not carry out direct marketing or street fundraising. The fundraising carried out for the IPF is done so in line with the charity's values (Teamwork, Friendship, Fairness, Care and Respect) and with due consideration for potential vulnerabilities of those involved in raising or donating funds. This work is supported by a donations policy which includes consideration of the reputational and financial risks associated with accepting or rejecting/returning donations and fundraising and awareness work is reported quarterly to the IPF Board of Trustees.

Achievements and performance

Charitable Delivery – 2022/23 Highlights

Our focus for 2022/23 included a number of key changes including:

- Greater engagement with the charity's beneficiaries and uptake of services.
- Introduction of new programmes to support mental wellbeing and the carers of injured players.
- Increased research funding and knowledge transfer mechanisms.
- Improved independent impact evaluation and cost-benefit analyses of IPF programmes.
- Greater ambition to spend reserves and achieve greater impact.

The key risks identified during planning to meeting the targets outlined in the plan included:

Risk	Mitigation
Lack of beneficiary insight	Invite feedback and involve beneficiaries in activity design
Reliance on third parties to deliver safe and effective rehabilitation, vocational support or social activities	Annual reviews of providers and 3-yearly audits
Reputational risk to rugby / conflict of interest with member organisation	Regular engagement with RFU and coordination of research strategies
Focus on funds rather than principles	Reference to donation policy and IPF values when considering income sources; IPF vision and mission when considering expenditure.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023

Our charitable programme work areas:

Immediate support

Case management framework grants were given out or pledged to 14 individuals totalling £173,345 (2022: 12 individuals, £74,310). As this support is reactive, it is not possible to set specific targets for expenditure, however, within the Case Management Framework, targets for speed of response to injury reports, immediacy of contact with an injured player/their family and delivery of the case management framework were met in 100% of cases (target: 80%).

Four grants with a total of £32,297 (2022: One grant, £33,500) were approved for two individuals who had sustained "life-changing" injuries; acute, non-catastrophic injuries sustained whilst participating in rugby activities conducted under the RFU jurisdiction resulting in permanent significant loss of function of the key senses (vision or hearing) or of one or more limbs.

Funding of £41,514 (2022: £4,980) was also provided for 12 individuals with less severe injuries, but severe financial distress as a result of their temporary inability to work or those who had been injured overseas and were not eligible for full lifelong support.

What worked well?

Well established links with other charities and organisations to coordinated support delivered to professional players across different countries. A review of the Life-Changing Injury framework of immediate support has been carried out, reviewing available statutory provision and recommended best practice to enable the IPF to meet shortfalls and optimize recovery and support.

What could be improved?

Renewed contact with community rugby clubs and educational establishments may help with prompt notifications of serious injuries and coordination of support.

Long term support

£655,707 (2022: £398,790) was approved for expenditure through the Living Well and Pathways programmes in the financial year to June 2023. It should be noted that significant savings continued to be realised by communicating with the local and health authorities and agreeing those needs which could be met by statutory services.

The separate IPF support programmes have started to be delivered in a more cohesive manner, with vocational rehabilitation provided alongside practical, physical and psychological support as part of a holistic case management approach. This is scalable due to the delivery partners of Bush & Co Limited and Hobbs Rehabilitation Limited being able to provide specialist services, and as such the anticipated backlog of requirements was managed well throughout the year.

The IPF's Engage programme of physically and personally challenging activities was able to run 12 hospitality events at Twickenham stadium as well as five regional lunches at rugby matches across the country. This enabled injured players to meet their local peers, and get more involved in their local rugby community. More intensive opportunities were provided through a week-long ski course, a voyage on the Jubilee Sailing Trust's tall ship and a "Battleback" course at the Royal British Legion centre in Lilleshall. This provided almost 100 places for injured players to experience the benefits of approaching challenges together.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023**

Long term support: (continued)

19 long-term grants totalling £25,483 (2022: £42,034) were also approved for expenditure as the IPF continued to respond to client requests for support.

The newly introduced Cost of Living support scheme was introduced in September 2022 as beneficiaries became concerned about rising energy bills. The IPF offered rapid funding of up to £2,000, and more involved support for requests greater than this. 80 individuals benefitted from these grants which totalled £118,596.

What worked well?

Easy-to-access Cost of Living grant scheme developed with beneficiary input and implemented quickly but with appropriate scrutiny and oversight. This also enabled contact with over 90% of beneficiaries and significantly reassured individuals about their immediate future.

What could be improved?

Understanding and meeting the challenges of aging with SCI and engaging carers and family members to accept charity and peer group support.

Research

A formal 3-year partnership continued Spinal Research (SR) to support a pipeline of UK clinical pilot studies focused on Neuromodulation with the objective of bringing meaningful change to the standard of care in both hospital and community settings. This partnership aims to support the formation and co-ordination of SR UK Clinical Research Network aiming to set up multi-centre clinical trial capability.

The IPF continued to support rugby catastrophic injury prevention research as well as individual projects investigating factors to improve the wellbeing and independence of injured players. In addition, three projects were supported by the encouragement of beneficiary participation which investigated the effects of physical activity on people with SCI, the development of wearable physical activity trackers and novel interventions for trunk rehabilitation.

What worked well?

Communicating to beneficiaries the outcomes of research that they have been involved in, in particular the steps and actions that have been taken to make improvements following the discovery of useful insights.

What could be improved?

Sharing of research strategies and coordinating data collection globally. This is being addressed through a conference for all international rugby injury charities and the involvement of World Rugby as International Federation for the sport. Greater consideration for researching Traumatic Brain Injuries (TBI).

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023

Fundraising and awareness

The fundraising carried out over the year resulted in a net surplus of £259,709 (Target: £240,000). Some activities which contributed to this included:

- IPF Veterans Tournament held at Twickenham Stadium (£70k).
- Two London Marathons (£135k).
- England Rugby ticket checkout donations (£105k).
- Annual Charity of Salisbury RFC (£6k).



IPF-led fundraising initiatives such as those listed and shown above were bolstered by events held by the rugby community including the Commons and Lords rugby team who continued their long support of the IPF. One setback was the unavailability of the England Men's squad for a fundraising appearance due to continued infection controls following the Covid pandemic. This was mitigated somewhat through more than expected income from donations through the England Rugby ticket checkout.

What worked well?

The implementation of a range of digital tools streamlined several fundraising processes including online donations, digital event registrations, and the management of a supporter database. Due to these efficiencies the team were able to effectively deliver two London Marathon events in the same year to a high standard.

What could be improved?

More community fundraising collateral would encourage and support fundraisers to understand and carry out fundraising activity without so much logistical support from the fundraising team.

Governance and Business Management – 2022/23 Highlights

The IPF administration role was expanded in 2022/23 to encompass the responsibilities of Data Steward and policy management. This enabled a new safeguarding policy to be drafted and approved to support all areas of the IPF's work. The IPF's approach (of assessing risks, agreeing mitigation processes and defining compliance measures) was recognised as best practice and adopted by the RFU advisor on safeguarding policy.

Trustees also commissioned a review of how the IPF was positioned within the rugby charity landscape and how it could engage more effectively with its stakeholders. This was received and discussed at the end of the reporting period and actions will be progressed in the 23/23 season.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023

Reserves Policy

In addition to the above considerations, free reserves are needed by any charity to cover any excess of expenditure over income, whether due to timing differences or to shortfalls in funding. The reserves policy of the IPF requires Trustees and Staff to review on an annual basis:

- The level of risk associated with the funding streams which cover the expenditure on each programme the charity operates.
- The priority of any particular work stream; be it to continue the essential daily operations of the Foundation, or to reverse the situation which has brought about the reduction in funding.
- How long it may take to reverse any decline in income and therefore how long the reserves may be called on for. Currently a year is considered to be an appropriate time to plan for in line with the annual business planning cycle.
- How reserves are held - it may be necessary to maintain an accessible cash reserve to enable immediate continuation of the charity's daily operations.

Financial Review

The total unrestricted reserves at 30 June 2023 were £3.1m, of which £0.4m was designated. From the above review, it was determined that the minimum level of unrestricted reserves that needed to be held for the past year was £1,661,250.

At the year end, the total reserves of the charity were £8m (2022: £8.4m). £4.9m of this was restricted to specific purposes (2022: £6.2m), £0.4m designated (2022: £0.6m), leaving £2.6m available for the general purposes of the charity (2022: £1.5m).

Investment policy and performance

The IPF Trustees manage investment funds held in corporate Trusteeship for Support Paraplegics in Rugby Enterprise (SPIRE, charity no. 1122139-1) as well as IPF invested funds.

The SPIRE sub-trust funds are restricted to benefiting individuals who have sustained injury playing rugby union in England. The IPF has broader charitable objects which enable the support of players injured whilst playing under the auspices of the RFU, which includes matches played on tour and/or across National boundaries. The IPF have appointed Cazenove Capital to manage the charitable assets held to generate income for the charity's work.

The core objective for the IPF and SPIRE investments is:

- To generate a return of inflation plus 4% over the long term, after expenses. This is to allow the IPF to maintain the real value of the assets whilst generating a stable and sustainable return.

In achieving this objective the Trustees aim:

- to produce the targeted financial returns within an acceptable level of risk;
- to provide a tactical reserve for the charity's on-going activities whilst generating interest income;
- to adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure, a focus on growing the long-term real value of the funds will still be maintained; and
- to be fully invested. Cash is not required to be held as part of these portfolios.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023

Investment policy and performance: (continued)

The unconstrained fund provided £98,003 of gross income during 2022/23 year while The SPIRE sub-trust generated £223,999.

The aggregate total return from its long term investments (with a time horizon of at least 5 years) was 6.6% (2022: -1.7%) with the long term target of 11.3% (2022: 13.4%).

The IPF investment policy is reviewed annually by the full board of Trustees; quarterly meetings are held via telephone conference with the investment fund managers and nominated trustees, and a presentation by Cazenove is included at each meeting of the full board of Trustees.

During this period the IPF Trustees considered the charitable aims and values of the organisation alongside the needs of the Foundation to maximize the value of its assets to enable it to deliver its stated aims.

Where possible, the Trustees wish for its investment fund managers to engage with organisations and use their voting rights to promote positive ethical, social and governance (ESG) behaviours.

To that end, the Trustees require that investments are placed only with funds whose managers have signed up to the UN code of responsible investment practice, and a provision was included within the IPF's investment policy to limit the charity's exposure to "sin stocks". The Trustees regularly review the underlying exposure to ensure that conflicts with the charitable aims and objectives of the organization are kept to a minimum. A soft threshold of 3- 4% is applied, and the fund managers are required to notify the IPF if that threshold is likely to be exceeded for any reason.

This continues to be reviewed closely and alternative responsible investment vehicles investigated. Currently whilst returns are broadly equivalent, the risk posed by a lack of diversification are too great for the IPF to change its current strategy.

Cash management policy

It is the policy of the IPF to hold sufficient cash in a current account as to allow for the day-to-day business to be completed. The recommended cash balance during 2022/23 was agreed to be £100,000. Further cash is held to meet the IPF reserves policy in a separate account attracting higher levels of interest. The cash balances are reviewed on a quarterly basis by the Board of Trustees. Any financial transfers into or out of the accounts to maintain these preferred levels are authorised by at least two Trustees. This policy is reviewed annually by the full board of Trustees in line with the requirements of the reserves policy.

Going concern

The Trustees reviewed the IPF's financial plans in May 2023, as part of their normal annual review, as well as our principal financial risks. At that time, they were satisfied that the IPF had sufficient resources to continue operating for the foreseeable future and accounts have been prepared in the knowledge that the IPF is a financially viable organisation. As part of this annual business planning process a 5-year budget estimated to help manage future income levels and the potential demands on the charity in the short to medium term.

The Trustees will continue to review plans with the IPF's executive team to make the necessary changes to remain operational. The charity has a strong balance sheet, with unrestricted liquid investments of around £3.1m, along with a restricted fund worth £4.9m, and so the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023**

Going concern: (continued)

As such, they remain satisfied that the IPF can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the IPF is a financially viable organisation. Therefore, there is no material uncertainty and the accounts have been prepared on a going concern basis.

Risk Management

The Trustees operate a robust management strategy which was comprehensively reviewed in the previous year. This process developed the IPF's risk management policy which is reviewed on an annual basis and comprises:

- the formation of a comprehensive risk register which is reviewed annually by the full board;
- establishment of controls to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

For any proposed new programme of charitable activity a short risk assessment is carried out to determine the necessary mitigations required to either support implementation or understand the risks incurred if activity is or isn't undertaken.

The principal risks and uncertainties facing the charity, in addition to those previously discussed and managed were:

Risk	Mitigation
Cost of living increases	New programme of support initiated to enable relatively small but timely financial support to those experiencing high increases in energy costs ahead of the winter period.
Increase in demand for services	Use of contracted partner organisations, increased effectiveness of recently enlarged client services team.
Variable income linked to RFU ticket sales	4-year match schedule used in medium-term budget planning and use of designated reserve to manage variances in income/expenditure.
Constant changes to client goals	Flexible interventions and impact monitoring.
Restrictive procedures inhibiting improvements	All policy reviews to consider improvements, inclusion and how better they can support delivery of vision. Regular staff reflection for possible improvements or barriers to success.
Reliance on statutory services	Input into Governmental and advocacy bodies.
Reputational risk to rugby / conflict of interest with member organisation	Regular engagement with RFU and coordination of research strategies.
Loss of specialist expertise/experience with Trustee retirements	Manage skills audit alongside trustee retirement policy – annual appraisals.
Inability to recruit and include diverse team members	Support from RFU diversity recruitment specialist, confidence to reject inappropriate offers of support.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023**

Future Plans

Financial year 2023/24

In May 2023 the Trustees approved the business plan for the 2023/24 season whose priorities included:

- Commissioned work to investigate impact of immediate support work.
- Adoption of recommendations from the carer support pilot.
- Design of a mental health support programme.
- Commissioning new research with a focus on TBIs.
- Internal governance audit.

RFU INJURED PLAYERS FOUNDATION TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

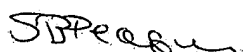
Auditor

BDO LLP were appointed to act as auditor for the Foundation for the 2022/23 year. This appointment is reviewed annually by the board under advice from the Rugby Football Union.

Each of the Trustees at the date of approval of this report confirms that:

1. so far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
2. the Trustees have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf by:



Stephen Pearson
Chair, RFU IPF Board of Trustees

Date: 23rd November 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RFU INJURED PLAYERS FOUNDATION

Opinion on the financial statements

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 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.

We have audited the financial statements of RFU Injured Players Foundation ("the Charitable Company") for the year ended 30 June 2023 which comprise the statement of financial activities, the charity balance sheet and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions related 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 Charitable 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 Trustees 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 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. 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in 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 Directors' 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 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Charitable Company and the sector in which it operates; discussion with management and those charged with governance and obtaining an understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations; we considered the significant laws and regulations to be the applicable accounting framework, being the Charities Act, Companies Act, and Charity Commission for England and Wales (Charity Commission) regulations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of serious incidents register.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be income recognition with regards to completeness of investment and other donation income, completeness of grant liabilities and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, to supporting documentation;
- Testing a sample of income throughout the year to source records; and
- Testing grant liabilities to source case management database.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the

audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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.

DocuSigned by:

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Sarah Anderson (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

07 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RFU INJURED PLAYERS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A SUMMARY INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restrict ed funds 2022 £	Total funds 2022 £
Income:	Note						
Donations:							
Donations from the RFU	2	1,095,204	-	1,095,204	898,928	187,977	1,086,905
Other donations	2	385,911	7,923	393,834	546,529	-	546,529
Investments	3	98,003	223,999	322,002	75,234	278,991	354,225
Total income		1,579,118	231,922	1,811,040	1,520,691	466,968	1,987,659
Expenditure:							
Expenditure on raising funds	4	140,893	3,335	144,228	132,683	-	132,683
Expenditure on charitable activities	5	452,210	1,348,299	1,800,509	145,370	635,600	780,970
Total expenditure		593,103	1,351,634	1,944,737	278,053	635,600	913,653
Net (expenditure)/income before		986,015	(1,119,712)	(133,697)	1,242,638	(168,632)	1,074,006
Net (losses) on investments	9	(44,493)	(161,022)	(205,515)	(103,763)	(391,448)	(495,211)
Net (expenditure)/income from funds		941,522	(1,280,734)	(339,212)	1,138,875	(560,080)	578,795
Total funds brought forward		2,142,279	6,217,681	8,359,960	1,003,404	6,777,761	7,781,165
Total funds carried forward		3,083,801	4,936,947	8,020,748	2,142,279	6,217,681	8,359,960

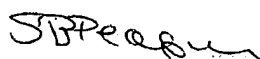
All activities relate to continuing operations.

The notes on pages 23 to 35 form part of these financial statements.

**RFU INJURED PLAYERS FOUNDATION
BALANCE SHEET AS AT 30 JUNE 2023
REGISTERED NUMBER: 06438698**

	Note	2023 £	2022 £
Non-current assets			
Intangible fixed assets	8	-	-
Investment portfolio	9	7,967,421	7,777,859
Debtors: amounts falling due after more than one year	10	1,738,697	806,565
		<u>9,706,118</u>	<u>8,584,424</u>
Current assets			
Debtors: amounts falling due within one year	10	746,144	1,959,601
Cash at bank and in hand		509,195	305,701
		<u>1,255,339</u>	<u>2,265,302</u>
Total assets		<u>10,961,457</u>	<u>10,849,726</u>
Current liabilities			
Creditors: amounts falling due within one year	11	<u>(1,015,869)</u>	<u>(1,683,201)</u>
Net current assets		<u>239,470</u>	<u>582,101</u>
Long-term liabilities			
Creditors: amounts falling due after more than one year	12	<u>(1,924,840)</u>	<u>(806,565)</u>
Total liabilities		<u>(2,940,709)</u>	<u>(2,489,766)</u>
Total net assets		<u>8,020,748</u>	<u>8,359,960</u>
Charity Funds			
Restricted funds	14	4,936,947	6,217,681
Unrestricted funds	14	3,083,801	2,142,279
Total funds		<u>8,020,748</u>	<u>8,359,960</u>

The financial statements were approved by the Board of Trustees and signed on their behalf by:



Stephen Pearson
Chairman, RFU IPF Board of Trustees

Date: 23rd November 2023

The notes on pages 23 to 35 form part of these financial statements.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1.1 General Information

The RFU Injured Players Foundation is limited by guarantee and registered in England and Wales, registration number 06438698, and registered charity number 1122139. The registered office is Rugby House, Twickenham Stadium, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA.

1.2 Basis of preparation of financial statements

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 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

RFU Injured Players 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.

The Charity has taken advantage of the exemptions under Financial Reporting Standard FRS 102 from preparing a cash flow statement as it is a wholly controlled subsidiary and Rugby Football Union's consolidated financial statements include the cash flows of the Charity.

A subsidiary holding IPF Trading Limited is not consolidated into these accounts on the grounds of materiality.

1.3 Going Concern

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees have therefore prepared the financial statements on a going concern basis.

Given the strength of the balance sheet and the availability of liquid unrestricted investments and cash in excess of £1m, the trustees believe that it is appropriate to prepare the financial statements as a going concern. The trustees have reviewed the budget for the forthcoming year along with a number of scenarios of varying degrees of downside impact and have concluded that in all but remote scenarios, the charity will be able to continue operating.

As such the Charity's financial statements do not include adjustments that would result if the Charity were unable to continue as a going concern.

1.4 Donations and grants receivable

Donations and grants are recognised in the Statement of Financial Activities where there is entitlement, probable receipt and the amount can be measured with sufficient reliability.

RFU INJURED PLAYERS FOUNDATION

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

1.5 Funds

Unrestricted funds consists of general funds where income is received for the objects of the charity without further specified purpose; and designated funds which are set aside by the trustees from general funds for specified purposes.

Restricted funds are comprised of (1) income and expenditure relating only to the SPIRE Trust Fund, established under the Supplemental Trust Deed dated 11 March 1994 and (2) donations from the Rugby Football Union and charitable activity expenditure. The restricted funds can only be used as set out in note 14.

1.6 Expenditure

Expenditure, including irrecoverable VAT, is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at the head office. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Grants, excluding Deed of Gifts, are recognised as a liability and corresponding expenditure when approved by the Trustees, an accurate financial value is known, and payment is probable. Deed of Gifts are recognised as a liability and corresponding expenditure at the point at which the Deed of Gift is signed.

1.7 Investments

Investments are stated at market value (bid) and are re-valued quarterly. Income from investments is accounted for once it has been earned.

RFU INJURED PLAYERS FOUNDATION

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

1.8 Intangible fixed assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset less their estimated residual value, over their expected useful lives on the following basis:

Computer software	3 years straight line
-------------------	-----------------------

1.9 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors are valued at transaction price.

1.10 Creditors

Short term creditors are measured at the transaction price. Long term creditors are measured at the transaction price. Housing grants classified as Deeds of Gift are uplifted for inflation. Grant accruals are recognised at the point that the amount can be reliably measured, and payment is probable.

1.11 Accounting judgements and estimates

Grant liabilities in year are recognised at the point of which approval has been gained by Trustees, the liability can be accurately valued, and payment is probable

Management makes the judgement when a liability can be accurately valued using the expertise of members of the team that work closely with each client to ensure the best care is given.

RFU INJURED PLAYERS FOUNDATION

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

2. Donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
RFU donations	1,095,204	-	1,095,204
Other donations	385,911	7,923	393,834
Total donations	1,481,115	7,923	1,489,038
 Total 2022	 1,445,457	 187,977	 1,633,434

3. Income from Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Gross income from investments	98,003	223,999	322,002
 Total 2022	 75,234	 278,991	 354,225

Investment income from the SPIRE sub-trust investments is classified as restricted funds as they may only be used by the Charity for the benefit of the IPF client list in England.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

4. Expenditure on raising funds

	2023	2022
	£	£
Marketing, fundraising and promotion costs	134,271	122,405
Investment fees	9,957	10,278
Total	144,228	132,683

5. Expenditure on charitable activities

	2023	2022
	£	£
<u>Grant funded activities</u>		
Long-term support programme (including engage programme)	636,542	209,263
Case management framework	405,726	201,351
Non-catastrophic support	155,138	3,980
Research and injury/issue prevention (Primary prevention)	192,375	1,750
Client Services (tertiary prevention)	251,482	231,009
Total grant funded activities	1,641,263	647,353
<u>Directly undertaken activities</u>		
Support costs (see note 6)	159,246	133,617
Total directly undertaken activities	159,246	133,617
Total charitable activities	1,800,509	780,970

Expenditure on charitable activities was £1,800,509 (2022: £780,970) of which £1,348,299 (2022: £579,619) was unrestricted and £452,210 (2022: £201,351) was restricted.

6. Support Costs

	General support	Governance function	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Audit fees	-	9,500	9,500	7,100
Legal fees	-	5,030	5,030	14,150
Bank charges and interest	-	104	104	164
Other support costs	-	34,596	34,596	10,949
Salaries and social security costs	90,555	19,461	110,016	101,254
Total	90,555	68,691	159,246	133,617

Salaries and social security costs are recharged from Rugby Football Development Limited and allocated on a time basis while the other items listed above are apportioned by governance function. The Charity does not have any direct employees and as such does not employ any key management personnel. No staff (2022: nil) had employee benefits over £60,000.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

7. Net movement in funds

Net movement in funds is stated after charging:

	2023	2022
	£	£
Auditors' remuneration	9,500	7,100
Reimbursement of trustees expenses	1,325	883

No Trustees received any remuneration (2022: nil).

No Trustees received any benefits in kind (2022: nil).

2 Trustees made donations to the Charity totalling £750 (2022: nil).

8 trustees (2022:3) received out of pocket expenses totaling £1,325 (2022: £883).

8. Intangible fixed assets

	£
Cost	
At 1 July 2022	26,317
Additions	-
At 30 June 2023	<u>26,317</u>
Amortisation	
At 1 July 2022	(26,317)
Charge for the year	-
At 30 June 2023	<u>(26,317)</u>
Net book value	
At 30 June 2023	<u>-</u>
At 30 June 2022	<u>-</u>

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

9. Investments

Investments are stated at market value and are valued quarterly. Income from investments is accounted for once earned.

	2023	2022
	£	£
Shares in Group undertakings:		
At 1 July and 30 June	1	1
Quoted investments:		
Market value at 1 July	7,777,859	8,273,943
Additions at cost	976,413	-
Disposals at market value	(586,124)	-
Revaluations	(205,515)	(495,211)
Movement in cash	4,787	(873)
Market value at 30 June	7,967,421	7,777,859

	2023	2022
	Market value	Market value
	£	£
Cazenove Charity Multi-Asset Fund	7,295,499	7,131,404
Schroder GBP Liquidity	671,922	646,455
Total	7,967,421	7,777,859

The quoted investment portfolio valuation is in the following proportions: Multi-Asset funds 92% and cash 8%. In the prior year the split of asset classes was as follows: Multi-Asset funds 92% and cash 8%.

Investments in Group undertakings comprise:

The RFU Injured Players Foundation holds 100% of the ordinary shares in issuance of IPF Trading Limited (incorporated in England and Wales: Company number 07227845). The Company is currently dormant and has not had an audit under the exemption in section 479a of the Companies Act 2006. IPF Trading Limited had expenses of £nil in the year (2022: £nil) and its net liabilities at 30 June 2023 were £68 (2022: net assets £68).

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

10. Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

	2023 £	2022 £
Due after more than one year		
Amounts owed by parent undertakings	1,738,697	806,565
Due within one year		
Trade debtors	-	8,301
Amounts owed by group undertakings	51,182	1,743,453
Accrued income	694,962	207,847
Total	746,144	1,959,601
Grand total	<u>2,484,841</u>	<u>2,766,166</u>

11. Creditors: Amounts falling due within one year

Short-term creditors are measured at the transaction price.

	2023 £	2022 £
Amounts falling due within one year		
Other creditors	16,687	11,722
Amounts owed to group undertakings	449,138	248,156
Accruals and deferred income	550,044	1,423,323
	<u>1,015,869</u>	<u>1,683,201</u>

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

11. Creditors: Amounts falling due within one year (continued)

	2023	2022
	£	£
Analysis of grants payable (included within accruals and deferred income)		
Grants payable at 1 July	424,323	594,882
Grants awarded	1,124,087	414,854
Grants paid	(1,085,690)	(585,413)
Grants payable at 30 June	<u>462,720</u>	<u>424,323</u>

12. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Amounts falling due after more than one year		
Deeds of Gift	1,924,840	806,565

The Charity has made no pledges of Deed of Gift during 2023 to fund future house purchases (2022: nil). The balances of the existing 7 pledges have been uplifted to account for inflation. The timing of this liability is unknown, but 1 of the existing pledges may fall due in the next year. Funding for all deeds of gift amounts accrued up until 30 June 2022 will be provided by the Rugby Football Union and contracts confirming this have been signed, with 1 deed of gift included within accrued income due within one year, and the remaining deeds of gift included within accrued income due after more than one year. Following a change in policy effective 1 July 2022, all subsequent deeds of gift uplifts will be met by IPF. Deed of gift uplifts recorded in 2022/23 have had a (£189,821) impact on the surplus recognised for the year.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

13. Analysis of net assets between funds

	Unrestricted funds (Undesignated)	Unrestricted funds (Designated)	Restricted funds	Total funds
	2023	2023	2023	2023
	£	£	£	£
Investments	2,667,474	363,000	4,936,947	7,967,421
Debtors	433,758	2,051,084	-	2,484,842
Cash at bank and in hand	509,194	-	-	509,194
Creditors due within one year	(966,233)	(49,636)	-	(1,015,869)
Creditors due after one year	-	(1,924,840)	-	(1,924,840)
	2,644,193	439,608	4,936,947	8,020,748

	Unrestricted funds (Undesignated)	Unrestricted funds (Designated)	Restricted funds	Total funds
	2022	2022	2022	2022
	£	£	£	£
Investments	1,560,178	-	6,217,681	7,777,859
Debtors	82,583	2,683,583	-	2,766,166
Cash at bank and in hand	305,701	-	-	305,701
Creditors due within one year	(405,111)	(1,278,090)	-	(1,683,201)
Creditors due after one year	-	(806,565)	-	(806,565)
	1,543,351	598,928	6,217,681	8,359,960

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

14. Movement in funds

Unrestricted funds

	General Unrestricted funds 2023 £	Unrestricted Designated funds 2023	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
Balances as at 1 July	1,543,351	598,928	2,142,279	1,003,404
Net surplus for the year	1,367,271	(425,749)	941,522	1,138,875
Transfer between funds	(266,429)	266,429	-	-
Balance at 30 June	2,644,193	439,608	3,083,801	2,142,279

Restricted funds

	SPIRE Restricted funds 2023 £	Case Management Framework Restricted funds 2023 £	Total Restricted funds 2023 £	Total Restricted funds 2022 £
Balances as at 1 July	6,217,681	-	6,217,681	6,777,761
Net (deficit) for the year	(1,280,734)	-	(1,280,734)	(560,080)
Balance at 30 June	4,936,947	-	4,936,947	6,217,681

The restricted fund is comprised of (1) net investment income relating only to the SPIRE Trust Fund, established under the Supplemental Trust Deed dated 11th March 1994 and (2) donations from the Rugby Football Union and charitable activity expenditure on the case management framework programme. The income and expenditure for the case management framework programme net off fully each year end so the closing balance always relates to SPIRE Trust Fund Income. The SPIRE Trust fund is restricted to supporting individuals who have sustained injury while playing rugby union in England.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

15. Financial instruments

The Charity has basic financial instruments including debtors, creditors, intragroup balances and investments in equities and bonds. All debtors and creditors are measured at amortised cost. All investments in equities and bonds are measured at fair value through income and expenditure.

The Charity is exposed to credit risk in relation to assets such as debtors and intragroup receivables. The Charity is also exposed to market price risk in relation to its investments in equities and bonds.

The Charity is not exposed to significant interest rate or foreign currency risk.

16. Contingent liability

The IPF Trustees have approved grants of a value up to £473,918 for various treatments.

The exact value or timing of the liability is uncertain as it's dependent upon individual circumstances of the injured players and the progression of their injuries.

The IPF continues to closely monitor each individual case and the circumstances of individuals that may lead to a payment being made.

17. Related party transactions

The Charity is a quasi-subsiidiary of the Rugby Football Union. All transactions conducted with the Rugby Football Union have been clearly denoted in the financial statements.

	2023	2022
	£	£
Amounts owed by RFU	614,621	389,196
Amounts owed by RFU – Deed of Gift	1,784,655	1,784,655
Amounts owed by RFDL	1,218,112	895,564
Amounts owed by RFF	8,407	8,407
Amounts owed to RFU	2,604,534	1,413,712
Amounts owed to RFDL	1,461,992	1,143,720
Amounts owed from IPF trading	36	36
Amounts owed to RFF	3,219	3,219

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

18. IPF Trading Limited

IPF Trading Limited is a 100% owned subsidiary of RFU Injured Players Foundation. In the year ended 30th June 2023, the entity made a profit of £nil (2022: £nil). The summary balance sheet is included below:

	2023	2022
	£	£
Current assets		
Debtors	1	1
Total current assets	1	1
Creditors: amounts falling due within one year	(69)	(69)
Net liabilities	(68)	(68)
Capital and reserves		
Called up share capital	1	1
Profit and loss reserve	(69)	(69)
Total capital reserves	(68)	(68)

19. Controlling party

The RFU Injured Players Foundation is limited by guarantee and as such has no share capital. The RFU gained control of the RFU Injured Players Foundation on 30 July 2008 when it became the sole member and as a result the company is considered to be a quasi-subsiidiary of the Rugby Football Union (IP27981R). Its financial results and position are consolidated into the Group accounts of the Rugby Football Union. Copies of these Group accounts can be obtained from Rugby House, Twickenham Stadium, Twickenham, TW1 1DZ.

The Directors consider the Company's ultimate controlling party to be the Rugby Football Union, the governing body for rugby in England.

Accounts

RFU Injured Players Foundation

Registered number: 06438698

Annual Report and financial statements

For the year ended 30 June 2022

RFU INJURED PLAYERS FOUNDATION

CHARITY INFORMATION

Trustees

Stephen Pearson
Judith Metcalfe
Stephen Duckworth
Evan Davies
Ewen Murchison
Roger Badman
Norman Robertson
Lee Jones
Aideen Steed (appointed June 2021)
Miriam Duffy (appointed June 2021)
Hannah Farrell (appointed June 2021)

Company registered number 06438698

Charity registered number 1122139

Registered office Rugby House
Twickenham Stadium
200 Whitton Road
Twickenham
Middlesex
TW2 7BA

Company secretary Christopher Skaife

Independent auditor BDO LLP
55 Baker Street
London
W1U 7EU

RFU INJURED PLAYER'S FOUNDATION

	Page
CONTENTS	
Trustees' Report	4 - 15
Statement of Trustee's responsibilities	16
Independent auditor's report	17 - 20
Statement of financial activities	21
Balance sheet	22
Notes to the financial statements	23 - 35

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Background

Introduction

The Trustees, who are also the Directors for the purposes of Company Law, submit their report and the financial statements of the RFU Injured Players Foundation for the year ended 30 June 2022.

Structure, Governance and Management

Incorporation

The RFU Injured Players Foundation, a company limited by guarantee (No. 06438698), was incorporated on 27 November 2007 by a Memorandum and Articles of Association and is a registered charity (No. 1122139).

Trustees

The appointment of Trustees is determined by the Board of Directors of the RFU (the member). Trustees are nominated and appointed on the basis of the expertise that they can bring to the charity in line with the needs identified by a review of the IPF strategic plan and identification of the range of skills, and experiences required to deliver it alongside an audit of the existing trustees. Two Trustees were required to offer their resignation during the year in accordance with the Charity's articles of association. Ewen Murchison and Judy Metcalfe offered to step down during the 2021/22 season and asked to be considered for reappointment which was approved.

A recruitment plan was already in place to fill the gapped posts left by the departure of two medical Trustees in the previous season. Following an open recruitment process Aideen Steed, Miriam Duffy and Hannah Farrell were nominated to the RFU for appointment to the IPF Board which was approved at the start of the new reporting year, enabling the new Trustees to be inducted ahead of their first board meeting in August 2021.

Any new trustees sign a Fit and Proper Person's declaration and the full Board confirm and re-sign these declarations each year. Potential new Trustees are interviewed by at least two of the existing Board with recommendations considered by the full IPF Board before approaching the RFU for confirmation of any appointments. Once appointed, new Trustees are given an Induction Pack which outlines the legal framework of the charity, its vision and strategic aims and relevant IPF policies. Also included are a number of web links relating to charity governance and best practice, as well as spinal cord and traumatic brain injury information for non-medical Trustees. New Trustees are offered a "buddy" from the existing group of Trustees, and supported by induction sessions with Staff and appointment to sub-committees to help fully understand the work of the charity. All Trustees declare any interests they have and this is kept on a register which is reviewed at each quarterly board meeting.

Trustees do not receive any remuneration for their role; Travel expenses were reimbursed by the charity for 3 trustees during the year (total payment £883.45).

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

Management

Day to day management of the charity has been delegated to the Head of IPF, Dr Karen Hood. Any decision which materially affects the operation of the charity and its objectives is determined by majority vote of the Trustees. IPF staff are employed by the RFU and seconded to the charity. Pay and remuneration decisions are considered by the RFU Executive and HR functions.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commissions guidance on public benefit when reviewing the charity's aims and objectives which are detailed below.

The charity's purposes are consistent with the Equality Act 2010.

Objects and Activities

The objects of the charity are:

1. The relief of persons suffering from injury or sickness.
2. The relief of persons in necessitous circumstances.
3. The advancement of education and research.

The Charity's Vision is:

All IPF clients leading the life that they wish to lead and the rugby union game being played without catastrophic injuries occurring.

Our Mission is:

The Foundation provides lifelong support to those who sustain a catastrophic injury as a result of participating in rugby union, to empower them to lead as full and independent life as they are able to. It also works with all stakeholders to reduce the risk of these and other injuries in the game.

Our Objectives for the charity are:

1. We will deliver immediate and lifelong case management with a range of services to complement state provision aiming for the long term maintenance of an independent lifestyle.
2. We will deliver high quality pastoral support to all rugby union participants involved in a game related potentially catastrophic injury or fatality.
3. We will continue to develop and strengthen a broad and balanced portfolio of world-class research directed at understanding and preventing rugby injuries, with a priority on catastrophic injuries.
4. We will establish the Foundation as the leading rugby union charity.
5. We will ensure the Foundation is financially secure.
6. We will be an effective organisation which values its staff and volunteers.

These objectives are reviewed at least every three years by the full board of Trustees. An annual business plan is formulated with specific targets to support the delivery of these objectives; progress against this plan is reported on at each quarterly Board meeting.

The key activities that deliver this work are our immediate and long-term client support programmes and our research programme supported by an RFU fundraising & awareness function:

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

Immediate support

The Case Management Committee of Trustees, staff and expert advisors works through a Case Management Framework to assess and support an injured player's needs immediately following a report of a potentially catastrophic injury. This approach means that targeted funds can be released to support otherwise unmet needs more quickly and effectively than through an insurance claim process. By making support available to complete rehabilitation, access and other building works or even purchase a different, more suitable home, the injured player can be discharged from hospital as soon as practicable into an environment that promotes an early return as possible to the maximum achievable level of independent living.

Long-term support

The IPF support continues for catastrophically injured players who have a confirmed functional disability as a result of their spinal cord or traumatic brain injury (clients). Once they are established in the community, a holistic and collaborative approach is undertaken to gain a clear understanding of the needs of each individual, and work is undertaken creatively to address the underlying issues and empower the clients to maximise their potential and independence.

The Living Well, Pathways and Engage programmes aim to provide:

- a clear framework of long term support;
- individual, client centred solutions;
- a clear focus on client potential and independence;
- partnership working to enable access to expertise and value for the IPF; and
- a holistic approach which considers the family, carers and available statutory services.

Living Well

This programme of holistic assessment and support starts with a full case review of each individual to determine those actions which could help to increase their independence and quality of life. The individuals prioritised for these reviews are identified through a number of "triggers" such as IPF knowledge of their vulnerability or opportunity for improvements, or by contact from Volunteer Liaison Officers or the client themselves.

Pathways

The IPF Pathways programme is a dedicated programme focusing on vocational rehabilitation. The IPF make full use of identified specialist delivery partners to provide clients with support and opportunities to increase their independence and ability to provide for themselves and their family. Assessments identify personal aspirations and outcomes and focus on areas such as career advice, training or retraining, functional ability, equipment and transport needs or psychological support. These are met in a variety of ways tailored to the individual including peer support, legal advice, workplace placements, or formal training.

Engage

By supporting clients to stretch outside of their comfort zone and changing perceptions through involvement in physical or socially challenging activities, the IPF have helped individuals realise the extent of their own potential and build confidence. A range of national and local activities are typically planned by IPF staff in partnership with established specialist providers including Carnegie Great Outdoors and Disability Snowsport UK as well as more informal gatherings at rugby clubs and local attractions across the country.

These three programmes and other ad-hoc requests for long-term support for injured players is provided primarily through the funding of grants the need for which is determined by IPF staff in liaison with clients, local authorities and health agencies. Applications are validated by staff before being put (by email) before a Grant Making Committee (GMC) of Trustees for majority decision in line with the policy of prioritising such support as will help improve client independence.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

Engage (continued)

The delegated authority limit for the GMC for these grants is £20,000 (£35,000 for vehicle and £30,000 for electronic wheelchair purchases), applications requiring more funding are put to the full board of Trustees for decision.

Research

The IPF supports research which aims to reduce the incidence or impact of catastrophic injury within rugby union or improve the independence and well-being of beneficiaries. At the start of 2021/22 there were a number of projects being carried out in support of these aims including:

- Catastrophic injury (CI) surveillance – a 10-year project investigating the epidemiology of each CI which occurs under the auspices of the RFU (including historical CIs) and reporting on any commonalities or suggested methods of prevention; This was supported in 2021/22 by an additional project “SCRIP” which combined medical imagery with the descriptive accounts of injury.
- “Recovery of function through cycling therapy with virtual reality biofeedback in chronically spinal cord-injured people” (University of Central London).
- “Investigation of appetite regulation in people with SCI” (Loughborough/ PHC).

A collaborative partnership with Spinal Research was also agreed during this period to support a pipeline of UK clinical pilot studies focused on Neuromodulation with the objective of bringing meaningful change to the standard of care in both hospital and community settings. In addition the IPF wished to support SR in the formation and co-ordination of SR UK Clinical Research Network aiming to set up multi-centre clinical trial capability.

All projects are reported on quarterly against their delivery timeframes and new projects or plans for expanding research funding are brought to the full board for consideration following review by IPF and RFU specialist staff.

Fundraising and awareness

The fundraising activity of the IPF continues to provide significant funding for the work of the charity. We still rely heavily on obtaining and promoting charity places in flagship events (such as the London Marathon, or Prudential Ride London 100 cycle event) and attracting individuals to raise sponsorship in return for participation. A number of other challenges and events which are independently arranged often by rugby fans or the family and friends of injured players are also supported by the charity however with fundraising advice and promotional items such as t-shirts, collecting tins and banners.

The use of social media to spread the word of the charity and its aims has proved very useful and is something which we continue to promote, with the IPF having a profile online (www.rfuipf.org.uk), on Facebook (www.facebook.com/rfuiipf) and on Twitter (@TheRugbyCharity). The IPF also takes advantage of the opportunity to carry out bucket shakes supported by advertising messages and promotional activities within the Twickenham stadium at various Twickenham matches each year.

The IPF engages with a team of three RFU fundraisers to carry out these activities, and contracts additional staff for specific elements of the charity’s work such as organisation support with events, sales teams to manage match day raffles or organisations to administer places within flagship events (e.g. RealBuzz for London Marathon places).

The IPF is registered with the Fundraising Regulator, and requires all fundraisers to complete a fundraising agreement outlining codes of conduct and use of charity registered marks in advance of any known fundraising activity. For IPF-managed events, fundraiser feedback is also collected from all participants and monitored for service improvements. These relationships are managed with regular meetings and service level agreements. Fundraiser complaints are responded to and logged. The IPF complaints policy is clearly published on its website, during 2021/22 no complaints have been received by the IPF relating to fundraising activities or practices.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

Fundraising and awareness (continued)

The IPF has also been registered with the Fundraising Preference Service since September 2017 and is yet to receive any suppression notifications. We do not carry out direct marketing or street fundraising. The fundraising carried out for the IPF is done so in line with the charity's values (Teamwork, Friendship, Fairness, Care and Respect) and with due consideration for potential vulnerabilities of those involved in raising or donating funds. This work is supported by a donations policy which includes consideration of the reputational and financial risks associated with accepting or rejecting/returning donations and fundraising and awareness work is reported quarterly to the IPF Board of Trustees.

Charitable Delivery – 2021/22 Highlights

Our focus for the 2021/22 season prioritised the following approach:

- 1. Explore new programmes** – investigate the gaps in mental wellbeing provision for IPF beneficiaries and develop any required programmes to support unmet needs.
- 2. Enhance the value of IPF research** – Investigate improvements to support the transfer of knowledge and potential impact of this work. Review the outputs of the Delphi study and make recommendations on new research investment.
- 3. Draft the next IPF strategic plan** – set out a clear direction to work over the next 4-5 years towards achieving the vision and mission of the IPF.

The key risks identified during planning to meeting the targets outlined in the plan included:

Risk	Mitigation
Backlog of required support	Financial resource available to support immediate needs. Review of Living Well casework to inform anticipated demand and realistic timeframes.
Increase in new injuries when rugby re-started	Collaboration with RFU regarding player welfare interventions, coach/player education and incremental re-introduction to full contact matches.
Social distancing affecting delivery of face-to-face work	Elements of Engage programme to be delivered virtually, risk assessments designed for face to face activity.
Reduction in income streams	Diversification of income (investments, fundraising, RFU funding). Close management of relationships with donors and fund managers, cautious forecasting and expenditure control.
Mission creep	It can be tempting to prioritise new workstreams or interesting opportunities, but a clear focus on our "business as usual" as prioritised by IPF clients and Trustees in recent strategic reviews will mitigate this.

Our charitable programme work areas:

Immediate support

Case management framework grants were given out or pledged to 12 individuals totalling £74,310 (2021: 5 individuals, £80,356). As this support is reactive, it is not possible to set specific targets for expenditure, however, within the Case Management Framework, targets for speed of response to injury reports, immediacy of contact with an injured player/their family and delivery of the case management framework were met in 100% of cases (target: 80%).

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

Immediate support (continued)

One grant of £33,500 (2021: No grants, £Nil) was made to an individual who sustained a “life-changing” injury; acute, non-catastrophic injuries sustained whilst participating in rugby activities conducted under the RFU jurisdiction resulting in permanent significant loss of function of the key senses (vision or hearing) or of one or more limbs.

Funding of £4,980 (2021: £4,618) was also provided for 6 individuals with less severe injuries, but severe financial distress as a result of their temporary inability to work.

What worked well?

A quick and thorough response was able to be delivered to new injuries and fatalities which were incurred as rugby restarted following a long period of inactivity. This was especially remarkable as the staff responsible were new in post and is testament to the clarity of the charity’s purpose and the support provided by all team members.

What could be improved?

A review of the support available to professional players led to recommendations for improvements and a more collaborative approach. There were a number of parties identified who are well positioned to provide welfare in such an event which can now be managed in a more streamlined way.

Long term support

£398,790 (2021: £363,910) was approved for expenditure through the Living Well and Pathways programmes in the financial year to June 2022. It should be noted that significant savings continued to be realised by communicating with the local and health authorities and agreeing those needs which could be met by statutory services.

The separate IPF support programmes have started to be delivered in a more cohesive manner, with vocational rehabilitation provided alongside practical, physical and psychological support as part of a holistic case management approach. This is scalable due to the delivery partners of Bush & Co Limited and Hobbs Rehabilitation Limited being able to provide specialist services, and as such the anticipated backlog of requirements was managed well throughout the year.

The IPF’s Engage programme of physically and personally challenging activities was able to host three regional lunches at rugby matches across the country. This enabled injured players to meet their local peers, and get more involved in their local rugby community. Despite this face-to-face activity, the online client calls continued to be well attended with a growing level of client-led peer support being provided in addition to increased client engagement with IPF fundraising and volunteer support roles.

28 long-term grants totalling £42,034 were also approved for expenditure as the IPF continued to respond to client requests for support.

Our charitable programme work areas: (continued)

What worked well?

The scrutiny applied to applications for support manages to be robust whilst remaining appropriate and keeping the client at the heart of the decision making process. Creative thinking can focus on finding the most appropriate solutions whilst the checks and balances provide reassurance for the Trustees without the creation of unnecessary bureaucracy.

What could be improved?

We are still aware that some clients are unwilling to request support or fully engage with the charity's activities. Whilst we obviously respect their boundaries, future efforts to encourage interaction with those who could benefit will be prioritised as part of our new strategic plan approach.

Research

A formal 3-year partnership was started with Spinal Research (SR) to support a pipeline of UK clinical pilot studies focused on Neuromodulation with the objective of bringing meaningful change to the standard of care in both hospital and community settings. This partnership would also support the formation and co-ordination of SR UK Clinical Research Network aiming to set up multi-centre clinical trial capability.

The IPF continued to commission the Catastrophic Injury Surveillance study to maintain and report on an up-to-date record of epidemiology of catastrophic injuries (CIs) occurring in English rugby union. During the 2020/21 season, this project was extended through the involvement of Southampton University Hospital (via Trustee Evan Davies) to include greater investigation of the medical circumstances of the injuries. The results of this project (SCRIP) were presented to the IPF Board and RFU during 2021/22.

What worked well?

Identifying the benefits of collaborative working saw the three main injury prevention projects (CI surveillance, SCRIP and SCI mechanism) work more closely together to reduce costs and improve understanding of rugby injuries.

What could be improved?

Whilst it is important to continue funding new research, the results of prior and existing projects need to be communicated to all stakeholders to either bring about positive change or engage beneficiaries and supporters more in the work they contribute to.

Fundraising and awareness

The fundraising carried out over the year resulted in a net surplus of £413,846 (Target: £190,000), over double that of the previous year. The main activities which contributed to this included:

- An IPF Veterans Tournament held at Twickenham Stadium (£113k).
- The London Marathon (£60K).
- A 150-mile fundraising walk by the RFU President and his wife (£34K).

Our charitable programme work areas: (continued)

Fundraising and awareness (continued)



IPF-led fundraising initiatives such as those listed and shown above were bolstered by events held by the rugby community including the Commons and Lords rugby team who have supported the IPF for many years. Covid restrictions still limited some opportunities, particularly those involving the England senior men's team who had to remain within a strict bubble rather than support fundraising dinners as planned.

What worked well?

The team were able to pivot quickly to in-person activity following the easing of restrictions which resulted in high-quality events providing substantial income as well as generating very positive feedback from participants.

What could be improved?

Fundraising from the rugby community is currently generating welcome income, but the team intends to be more proactive in identifying opportunities and encouraging engagement in future by increasing brand awareness and providing online registration for information, resources and event registration.

Governance and Business Management – 2021/22 Highlights

A new strategic plan for the IPF was developed during 2021/22, drawing on beneficiary views, reviews and impact assessments of previous programme delivery and expert analysis of the current and future landscape. The key areas for prioritisation or new work included:

- Support for carers of injured players.
- Programmes to support mental wellbeing.
- Strategies to improve client engagement.

The value of the IPF's existing work, and equally importantly how it was delivered was recognised and celebrated.

Trustee training was carried out in-person with support from charity governance and legal experts. This also included Trustee discussions on injury prevention within rugby and fundraising strategies. Trustees were also referred to available online training and resources such as the 5-minute guides produced by the Charity Commission and investment support offered by the IPF's fund managers.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

The long-term future of the charity was significantly bolstered by the agreement with the RFU (the sole member of the IPF) of a Memorandum of Understanding, detailing the RFU's commitment to the IPF's continued operation and the practical support available.

The good practice demonstrated by the IPF was recognised by a number of organisations who came forward for advice on management and delivery topics. These included other sporting charities and rugby organisations from overseas.

Reserves Policy

In addition to the above considerations, free reserves are needed by any charity to cover any excess of expenditure over income, whether due to timing differences or to shortfalls in funding. The reserves policy of the IPF requires Trustees and Staff to review on an annual basis:

- The level of risk associated with the funding streams which cover the expenditure on each programme the charity operates.
- The priority of any particular work stream; be it to continue the essential daily operations of the Foundation, or to reverse the situation which has brought about the reduction in funding.
- How long it may take to reverse any decline in income and therefore how long the reserves may be called on for. Currently a year is considered to be an appropriate time to plan for in line with the annual business planning cycle.
- How reserves are held - it may be necessary to maintain an accessible cash reserve to enable immediate continuation of the charity's daily operations.

It was determined from this review that the minimum level of unrestricted reserves that needed to be held for the past year was £856,250. The unrestricted reserves totalled £2,133,319 at 30 June 2022.

At the year end, the total reserves of the charity were £8.4m (2021:£7.8m). £6.2m of this was restricted to specific purposes (2021:£6.8m), leaving £2.1m available for the general purposes of the charity (2021:£1.0m).

Investment policy and performance

The IPF Trustees manage investment funds held in corporate Trusteeship for Support Paraplegics in Rugby Enterprise (SPIRE, charity no. 1122139-1) as well as IPF invested funds.

The SPIRE sub-trust funds are restricted to benefiting individuals who have sustained injury playing rugby union in England. The IPF has broader charitable objects which enable the support of players injured whilst playing under the auspices of the RFU, which includes matches played on tour and/or across National boundaries. The IPF have appointed Cazenove Capital to manage the charitable assets held to generate income for the charity's work.

The core objective for the IPF and SPIRE investments is:

- To generate a return of inflation plus 4% over the long term, after expenses. This is to allow the IPF to maintain the real value of the assets whilst generating a stable and sustainable return.

In achieving this objective the Trustees aim:

- to produce the targeted financial returns within an acceptable level of risk;
- to provide a tactical reserve for the charity's on-going activities whilst generating interest income;
- to adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure, a focus on growing the long-term real value of the funds will still be maintained; and
- to be fully invested. Cash is not required to be held as part of these portfolios.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

Investment policy and performance: (continued)

The unconstrained fund provided £75,234 of gross income during 2021/22 year while The SPIRE sub-trust generated £278,991.

The aggregate total return from its long term investments (with a time horizon of at least 5 years) was -1.7% (2021: 14.6.%) with the long term target of 13.4% (2021: 6.4%).

The IPF investment policy is reviewed annually by the full board of Trustees; quarterly meetings are held via telephone conference with the investment fund managers and nominated trustees, and a presentation by Cazenove was given at the February 2022 meeting of the full board of Trustees.

During this period the IPF Trustees considered the charitable aims and values of the organisation alongside the needs of the Foundation to maximize the value of its assets to enable it to deliver its stated aims.

Where possible, the Trustees wish for its investment fund managers to engage with organisations and use their voting rights to promote positive ethical, social and governance (ESG) behaviours.

To that end, the Trustees require that investments are placed only with funds whose managers have signed up to the UN code of responsible investment practice, and a provision was included within the IPF's investment policy to limit the charity's exposure to "sin stocks". The Trustees regularly review the underlying exposure to ensure that conflicts with the charitable aims and objectives of the organization are kept to a minimum. A soft threshold of 3- 4% is applied, and the fund managers are required to notify the IPF if that threshold is likely to be exceeded for any reason.

This continues to be reviewed closely in the light of the fluctuations caused by COVID-19, however the diversification of the investment portfolio and the long-term strategic view of the Trustees has protected the funds to some extent from the worst of the financial market losses.

Cash management policy

It is the policy of the IPF to hold sufficient cash as to allow for the day-to-day business to be completed. The minimum cash balance during 2021/22 was expected to be no less than £100,000 and the maximum set at £150,000. This is reviewed on a quarterly basis by the Board of Trustees. Any financial transfers into or out of the accounts to maintain these preferred levels are authorised by at least two Trustees. This policy is reviewed annually by the full board of Trustees in line with the requirements of the reserves policy.

During 2021/22 a larger amount than that recommended by the cash management policy was held in the IPF's current account. This related to the cost of overheads incurred by the IPF and payable to the RFDL.

Going concern

The Trustees reviewed the IPF's financial plans in May 2022, as part of their normal annual review, as well as our principal financial risks. At that time, they were satisfied that the IPF had sufficient resources to continue operating for the foreseeable future and accounts have been prepared in the knowledge that the IPF is a financially viable organisation.

An actuarial assessment of the medium-long term demands on the charity, as well as the additional challenges of Brexit, the continuing pandemic, a return to rugby activity after a prolonged off-season and increasing costs of care and disability equipment was undertaken at this time and showed that the reserves of the charity were sufficient to meet the worst-case scenarios assumed in the assessment for a period of 2 years.

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

The Trustees will continue to review plans with the IPF's executive team to make the necessary changes to remain operational. The charity has a strong balance sheet, with unrestricted liquid investments of around £2.1m, along with a restricted fund worth £6.2m, and so the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

As such, they remain satisfied that the IPF can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the IPF is a financially viable organisation. Therefore, there is no material uncertainty and the accounts have been prepared on a going concern basis.

Risk Management

The Trustees operate a robust management strategy which was comprehensively reviewed in the previous year. This process developed the IPF's risk management policy which is reviewed on an annual basis and comprises:

- the formation of a comprehensive risk register which is reviewed quarterly by the full board;
- establishment of controls to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A review of the RFU's Risk Management was last conducted by RSM Risk Assurance Services LLP in September 2019. The review focused on the risk management strategy and processes in place across the whole RFU Group and included the IPF. The IPF's approach to risk management was highlighted as one of the areas of good practice, and had no issues identified for action.

The most significant additional risks managed by the charity during the 2021/22 season were:

Risk	Mitigation
Backlog of required support	Financial resource available to support immediate needs, including additional pressures caused by rising cost inflation. Review of Living Well casework to inform anticipated demand and realistic timeframes.
Increase in new injuries when rugby re-started	Collaboration with RFU regarding player welfare interventions, coach/player education and incremental re-introduction to full contact matches.
Reduction in income streams	Diversification of income (investments, fundraising, RFU grant). Close management of relationships with donors and fund managers, cautious forecasting and expenditure control.

Future Plans

During 2021/22 the IPF developed its new strategic plan in collaboration with beneficiaries and key stakeholders. The Vision and Mission of the charity remained unaltered, but the key changes confirmed by this process included:

- Greater engagement with the charity's beneficiaries and uptake of services.
- Introduction of new programmes to support mental wellbeing and the carers of injured players.
- Increased research funding and knowledge transfer mechanisms.
- Improved independent impact evaluation and cost-benefit analyses of IPF programmes.
- Greater ambition to spend reserves and achieve greater impact.

**RFU INJURED PLAYERS FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

The key risks to meeting the targets outlined in the plan include:

Risk	Mitigation
Reluctance of clients to engage in IPF programmes	Increased use of peer support and client-led programmed design and delivery.
Reliance on third parties such as contractors, volunteers and service delivery partners	Regular volunteer training, contractor reviews and clear explanations of performance levels.
Ability of research to deliver actionable results	Quality academic partners selected, clear expectation management.
Reputational risk to rugby / conflict of interest with member organisation	Regular engagement with RFU and coordination of research strategies.
Limited ability of RFU to champion IPF	Considered within stakeholder engagement strategy.
Launch of new IPF programmes	Manage targets for mental wellbeing and Carer support programmes. Contract external management support .
Lack of specialist skills, expertise or manpower	Shared working and information. Skills audit of Board. Access to RFU and external specialists.
Devolved fundraising and awareness function	Contractual agreement with RFU regarding fundraising and awareness function.
Reliance on member organisations	MoU with member organization. Regular engagement with RFU Board/IPF Trustees. Staff maintaining collaborative approach and line management chains.
Reduced focus on impact assessments	Work with 3rd party providers to assess effectiveness of interventions. Commissioning of third party impact evaluation.
Change to Government health/welfare support	Advocacy with other charity groups. Collaborative approach to cross-charity working.
Lack of stakeholder engagement	Programme design includes user input.
Advocacy at odds with sole Member (RFU)	Collaborative approach to research design early and constructive notification of findings and recommended actions

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

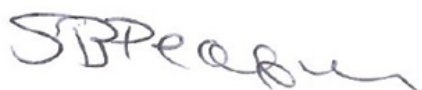
Auditor

BDO LLP were appointed to act as auditor for the Foundation for the 2021/22 year. This appointment is reviewed annually by the board under advice from the Rugby Football Union.

Each of the Trustees at the date of approval of this report confirms that:

1. so far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
2. the Trustees have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf by:



Stephen Pearson
Chairman, RFU IPF Board of Trustees

Date: 17th November 2022

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF RFU INJURED PLAYERS FOUNDATION

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 June 2022 and of incoming resources and application of resources 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.

We have audited the financial statements of RFU Injured Players Foundation ("the Charitable Company") for the year ended 30 June 2022 which comprise the statement of financial activities (incorporating an income and expenditure account), the charity balance sheet and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

Conclusions related 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 Charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF RFU INJURED PLAYERS FOUNDATION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and financial statements, 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. 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 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the 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 Strategic report or 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, 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.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF RFU INJURED PLAYERS FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the Charitable Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011, the Companies Act 2006, Data Protection Act 2018 and Bribery Act 2010.
- We understood how the Charitable Company is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated our enquiries through our review of minutes.
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.
- We considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are inappropriate or unusual.
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to grant recognition and going concern.
- We read minutes of meetings of the Board during the year and post year-end.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF RFU INJURED PLAYERS FOUNDATION (CONTINUED)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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.

DocuSigned by:

73D8B18FE9AC4C9

Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 30 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RFU INJURED PLAYERS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A SUMMARY INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restrict ed funds 2021 £	Total funds 2021 £
Income:							
Donations:							
Donations from the RFU	2	898,928	187,977	1,086,905	-	86,255	86,255
Other donations	2	546,529	-	546,529	138,285	-	138,285
Investments	3	75,234	278,991	354,225	60,153	234,023	294,176
Total income		1,520,691	466,968	1,987,659	198,438	320,278	518,716
Expenditure:							
Expenditure on raising funds	4	132,683	-	132,683	58,186	51,862	110,048
Expenditure on charitable activities	5	145,370	635,600	780,970	592,492	78,516	671,008
Total expenditure		278,053	635,600	913,653	650,678	130,378	781,056
Net income/(expenditure) before		1,242,638	(168,632)	1,074,006	(452,240)	189,900	(262,340)
Net (losses)/gains on investments	9	(103,763)	(391,448)	(495,211)	167,984	629,334	797,318
Net income/(expenditure) from funds		1,138,875	(560,080)	578,795	(284,256)	819,234	534,978
Reconciliation of funds:							
Total funds brought forward		1,003,404	6,777,761	7,781,165	1,287,660	5,958,527	7,246,187
Total funds carried forward		2,142,279	6,217,681	8,359,960	1,003,404	6,777,761	7,781,165

All activities relate to continuing operations.

The notes on pages 23 to 35 form part of these financial statements.

RFU INJURED PLAYERS FOUNDATION
CHARITY BALANCE SHEET AS AT 30 JUNE 2022
REGISTERED NUMBER: 06438698

		2022	2021
	Note	£	£
Fixed assets			
Intangible fixed assets	8	-	-
Investment portfolio	9	7,777,859	8,273,943
Debtors: amounts falling due after more than one year	10	806,565	432,660
		<u>8,584,424</u>	<u>8,706,603</u>
Current assets			
Debtors: amounts falling due within one year	10	1,959,601	1,678,906
Cash at bank and in hand		305,701	107,769
		<u>2,265,302</u>	<u>1,786,675</u>
Total assets		<u>10,849,726</u>	<u>10,493,278</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(1,683,201)	(2,279,453)
Net current assets/(liabilities)		<u>582,101</u>	<u>(492,778)</u>
Long-term liabilities			
Creditors: amounts falling due after more than one year	12	(806,565)	(432,660)
Total liabilities		<u>(2,489,766)</u>	<u>(2,712,113)</u>
Total net assets		<u><u>8,359,960</u></u>	<u><u>7,781,165</u></u>
Charity Funds			
Restricted funds	14	6,217,681	6,777,761
Unrestricted funds	14	2,142,279	1,003,404
Total funds		<u><u>8,359,960</u></u>	<u><u>7,781,165</u></u>

The profit for the year for the charity was £578,795 (2021: profit of £534,978).

The financial statements were approved by the Board of Trustees and signed on their behalf by:



Stephen Pearson
Chairman, RFU IPF Board of Trustees

Date: 17th November 2022

The notes on pages 23 to 35 form part of these financial statements.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1.1 General Information

The RFU Injured Players Foundation is limited by guarantee and registered in England and Wales, registration number 06438698, and registered charity number 1122139. The registered office is Rugby House, Twickenham Stadium, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA.

1.2 Basis of preparation of financial statements

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 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

RFU Injured Players 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.

The Charity has taken advantage of the exemptions under Financial Reporting Standard FRS 102 from preparing a cash flow statement as it is a wholly controlled subsidiary and Rugby Football Union's consolidated financial statements include the cash flows of the Charity.

1.3 Going Concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have therefore prepared the financial statements on a going concern basis.

Given the strength of the balance sheet and the availability of liquid unrestricted investments and cash in excess of £1m, the trustees believe that it is appropriate to prepare the financial statements as a going concern. The trustees have reviewed the budget for the forthcoming year along with a number of scenarios of varying degrees of downside impact and have concluded that in all but remote scenarios, the charity will be able to continue operating.

As such the Charity's financial statements do not include adjustments that would result if the Charity were unable to continue as a going concern.

1.4 Donations and grants receivable

Donations and grants are recognised in the Statement of Financial Activities where there is entitlement, probable receipt and the amount can be measured with sufficient reliability.

RFU INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

1.5 Funds

Unrestricted funds are incoming resources receivable for the objects of the Charity without further specified purpose and are available as general funds.

Restricted funds are comprised of (1) income and expenditure relating only to the SPIRE Trust Fund, established under the Supplemental Trust Deed dated 11 March 1994 and (2) donations from the Rugby Football Union and charitable activity expenditure. The restricted funds can only be used as set out in note 14.

1.6 Expenditure

Expenditure, including irrecoverable VAT, is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at the head office. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants, excluding Deed of Gifts, are recognised as a liability and corresponding expenditure when approved by the Trustees, an accurate financial value is known, and payment is imminent. Deed of Gifts are recognised as a liability and corresponding expenditure at the point at which the Deed of Gift is signed.

1.7 Investments

Investments are stated at market value (bid) and are re-valued quarterly. Income from investments is accounted for once it has been earned.

RFU INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

1.8 Intangible fixed assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each assets less their estimated residual value, over their expected useful lives on the following bases:

Computer software	3 years straight line
-------------------	-----------------------

1.9 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors are valued at transaction price.

1.10 Creditors

Short term creditors are measured at the transaction price. Long term creditors are measured at transaction price. Housing grants classified as Deeds of Gift are uplifted for inflation. Grant accruals are recognised at the point that the amount can be reliably measured, and payment is imminent.

1.11 Accounting judgements and estimates

Grant liabilities in year are recognised at the point of which approval has been gained by Trustees, the liability can be accurately valued and payment is imminent.

Management makes the judgement when a liability can be accurately valued using the expertise of members of the team that work closely with each client to ensure the best care is given.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

2. Donations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
RFU donations	898,928	187,977	1,086,905
Total donations	898,928	187,977	1,086,905
Total 2021	138,285	86,255	224,540

3. Income from Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Gross income from investments	75,234	278,991	354,225
Total 2021	60,153	234,023	294,176

Investment income from the SPIRE sub-trust investments are classified as restricted funds as they may only be used by the Charity for the benefit of the IPF client list in England.

	2022 Market value £	2021 Market value £
Cazenove Charity Multi-Asset Fund	7,131,404	7,627,548
Schroder GBP Liquidity	646,455	646,394
Total	7,777,859	8,273,942

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

4. Expenditure on raising funds

	2022	2021
	£	£
Marketing, fundraising and promotion costs	122,405	50,294
Investment fees	10,278	59,754
Total	132,683	110,048

5. Expenditure on charitable activities

	2022	2021
	£	£
Long-term support programme (including engage programme)	209,263	363,335
Case management framework	201,351	80,356
Non-catastrophic support	3,980	4,618
Research and injury/issue prevention (Primary prevention)	1,750	10,038
Client Services (tertiary prevention)	231,009	116,445
Support costs (see note 6)	133,617	96,216
Total charitable activities	780,970	671,008

Expenditure on charitable activities was £780,970 (2021: £671,008) of which £579,619 (2021: £590,652) was unrestricted and £201,351 (2021: £80,356) was restricted.

6. Support Costs

	General support	Governance function	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Audit fees	-	7,100	7,100	6,750
Legal fees	-	14,150	14,150	2,812
Bank charges and interest	-	164	164	63
Other support costs	-	10,949	10,949	4,520
Salaries and social security costs	88,176	13,078	101,254	82,071
Total	88,176	45,441	133,617	96,216

Salaries and social security costs are recharged from Rugby Football Development Limited and allocated on a time basis while the other items listed above are apportioned by governance function. The Charity does not have any direct employees and as such does not employ any key management personnel. No staff (2021: nil) had employee benefits over £60,000.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

7. Net movement in funds

Net movement in funds is stated after charging:

	2022	2021
	£	£
Auditors' remuneration	7,100	6,750
Reimbursement of trustees expenses	883	-

No Trustees received any remuneration (2021: nil).

No Trustees received any benefits in kind (2021: nil).

No Trustees made donations to the Charity (2021: nil).

3 trustees (2021: no) received out of pocket expenses totaling £883.45 (2021: £nil).

8. Intangible fixed assets

	£
Cost	
At 1 July 2021	26,317
Additions	-
At 30 June 2022	
	26,317
Amortisation	
At 1 July 2021	(26,317)
Charge for the year	-
At 30 June 2022	
	(26,317)
Net book value	
At 30 June 2022	
At 30 June 2021	

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

9. Investments

Investments are stated at market value and are valued quarterly. Income from investments is accounted for once earned.

	2022	2021
	£	£
Shares in Group undertakings:		
At 1 July and 30 June	1	1
Quoted investments:		
Market value at 1 July	8,273,943	7,477,287
Additions at cost	-	-
Disposals at market value	-	-
Revaluations	(494,922)	797,744
Movement in cash	(1,163)	(1,089)
Market value at 30 June	7,777,859	8,273,943

The quoted investment portfolio valuation is in the following proportions: Multi-Asset funds 92% and cash 8%. In the prior year the split of asset classes were as follows: Multi-Asset funds 92% and cash 8%.

Investments in Group undertakings comprise:

The RFU Injured Players Foundation holds 100% of the ordinary shares in issuance of IPF Trading Limited (incorporated in England and Wales: Company number 07227845). The Company has not had an audit under the exemption in section 479a of the Companies Act 2006. IPF Trading Limited had as expense of £nil in the year (2021: £66) and its net liabilities at 30 June 2022 were £68 (2021: net assets £68).

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

10. Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

	2022	2021
	£	£
Due after more than one year		
Amounts owed by parent undertakings	806,565	432,660
Due within one year		
Trade debtors	8,301	23
Amounts owed by group undertakings	1,743,453	1,477,535
Accrued income	207,847	201,348
Total	1,959,601	1,678,906
Grand total	2,766,166	2,111,566

11. Creditors: Amounts falling due within one year

Short term creditors are measured at the transaction price. Amounts falling due within one year:

	2022	2021
	£	£
Amounts falling due within one year		
Other creditors	11,722	13,508
Amounts owed to group undertakings	248,156	132,839
Accruals and deferred income	1,423,323	2,133,106
	1,683,201	2,279,453

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

11. Creditors: Amounts falling due within one year (continued)

	2022	2021
	£	£
Analysis of grants payable (included within accruals and deferred income)		
Grants payable at 1 July	594,882	482,928
Grants awarded	414,854	453,726
Grants paid	(585,413)	(341,772)
Grants payable at 30 June	424,323	594,882

The Charity has made no pledges of Deed of Gift during 2022 to fund future house purchases (2021: nil). The balances of the existing 8 pledges have been uplifted to account for inflation. The timing of this liability is unknown, but 5 of the existing pledges may fall due in the next year. Funding for this will be provided by the Rugby Football Union and contracts confirming this have been signed, with the amounts included within accrued income due within one year. There is no net impact on the surplus recognised for the year.

12. Creditors: Amounts falling due after more than one year

Amounts falling due after more than one year:

	2022	2021
	£	£
Amounts falling due after more than one year		
Deeds of Gift	806,565	432,660

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

13. Analysis of net assets between funds

	Unrestricted funds (Undesignated)	Unrestricted funds (Designated)	Restricted funds	Total funds
	2022	2022	2022	2022
	£	£	£	£
Investments	1,560,178	-	6,217,681	7,777,859
Debtors	82,583	2,683,583	-	2,766,166
Cash at bank and in hand	305,701	-	-	305,701
Creditors due within one year	(405,111)	(1,278,090)	-	(1,683,201)
Creditors due after one year	-	(806,565)	-	(806,565)
	1,543,351	598,928	6,217,681	8,359,960

	Unrestricted funds	Restricted funds	Total funds
	2021	2021	2021
	£	£	£
Investments	1,674,091	6,599,852	8,273,943
Debtors	1,933,657	177,909	2,111,566
Cash at bank and in hand	107,769	-	107,769
Creditors due within one year	(2,279,453)	-	(2,279,453)
Creditors due after one year	(432,660)	-	(432,660)
	1,003,404	6,777,761	7,781,165

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

14. Movement in funds

Unrestricted funds – Charity

	General Unrestricted funds 2022 £	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
Balances as at 1 July	1,003,404	1,003,404	1,287,660
Net surplus/(deficit) for the year	1,138,875	1,138,875	(284,256)
Balance at 30 June	2,142,279	2,142,279	1,003,404

Restricted funds – Charity

	SPIRE Restricted funds 2022 £	Case Management Framework Restricted funds 2022 £	Total Restricted funds 2022 £	Total Restricted funds 2021 £
Balances as at 1 July	6,777,761	-	6,777,761	5,958,527
Net (deficit)/surplus for the year	(560,080)	-	(560,080)	819,234
Balance at 30 June	6,217,681	-	6,217,681	6,777,761

The restricted fund is comprised of (1) net investment income relating only to the SPIRE Trust Fund, established under the Supplemental Trust Deed dated 11th March 1994 and (2) donations from the Rugby Football Union and charitable activity expenditure on the case management framework programme. The income and expenditure for the case management framework programme net off fully each year end so the closing balance always relates to SPIRE Trust Fund Income. The SPIRE Trust fund is restricted to supporting individuals who have sustained injury while playing rugby union in England.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

15. Financial instruments

The Charity has basic financial instruments including debtors, creditors, intragroup balances and investments in equities and bonds. All debtors and creditors are measured at amortised cost. All investments in equities and bonds are measured at fair value through income and expenditure.

The Charity is exposed to credit risk in relation to assets such as debtors and intragroup receivables. The Charity is also exposed to market price risk in relation to its investments in equities and bonds.

The Charity is not exposed to significant interest rate or foreign currency risk.

16. Contingent liability

The IPF Trustees have approved grants of a value up to £255k various treatments.

The exact value or timing of the liability is uncertain as its dependent upon individual circumstances of the injured players and the progressions of their injuries.

The IPF continues to closely monitor each individual case and the circumstances of individuals that may lead to a payment being made.

17. Related party transactions

The Charity is a quasi-subsidiary of the Rugby Football Union. All transactions conducted with the Rugby Football Union have been clearly denoted in the financial Statements.

	2022	2021
	£	£
Amounts owed by RFU	389,196.46	783,841
Amounts owed by RFU – Deed of Gift	1,784,654.54	1,904,971
Amounts owed by RFDL	895,564	894,952
Amounts owed by RFF	8,407	8,407
Amounts owed to RFU	1,413,712	898,944
Amounts owed to RFDL	1,143,720	911,723
Amounts owed from IPF trading	36	-
Amounts owed to RFF	3,219	3,219

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

18. IPF Trading Limited

IPF Trading Limited is a 100% owned subsidiary of RFU Injured Players Foundation. In the year ended 30th June 2022, the entity made a profit of £nil (2021: £66 loss). The summary balance sheet is included below:

	2022	2021
	£	£
Current assets		
Debtors	1	1
Total current assets	1	1
Creditors: amounts falling due within one year	(69)	(69)
Net liabilities	(68)	(68)
Capital and reserves		
Called up share capital	1	1
Profit and loss reserve	(69)	(69)
Total capital reserves	(68)	(68)

19. Controlling party

The RFU Injured Players Foundation is limited by guarantee and as such has no share capital. The RFU gained control of the RFU Injured Players Foundation on 30 July 2008 when it became the sole member and as a result the company is considered to be a quasi-subsiidiary of the Rugby Football Union (IP27981R). Its financial results and position are consolidated into the Group accounts of the Rugby Football Union. Copies of these Group accounts can be obtained from Rugby House, Twickenham Stadium, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA.

The Directors consider the Company's ultimate controlling party to be the Rugby Football Union, the governing body for rugby in England.

Accounts

RFU Injured Players Foundation

Registered number: 06438698

Annual Report and financial statements

For the year ended 30 June 2021

RFU INJURED PLAYERS FOUNDATION

CHARITY INFORMATION

Trustees

Stephen Pearson
Judy Metcalfe
Stephen Duckworth
Evan Davies
Ewen Murchison
Roger Badman
Norman Robertson
Miriam Duffy
Lee Jones
Hannah Farrell
Aideen Steed

Company registered number 06438698

Charity registered number 1122139

Registered office Rugby House
Twickenham Stadium
200 Whitton Road
Twickenham
Middlesex
TW2 7BA

Company secretary A Bujalski

Independent auditor BDO LLP
55 Baker Street
London
W1U 7EU

RFU INJURED PLAYER'S FOUNDATION

	Page
CONTENTS	
Trustees' Report	4 - 17
Statement of Trustee's responsibilities	18
Independent auditor's report	19 - 22
Statement of financial activities	23
Balance sheet	24
Notes to the financial statements	25 - 37

RFU INJURED PLAYERS FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Background

Introduction

The Trustees, who are also the Directors for the purposes of Company Law, submit their report and the financial statements of the RFU Injured Players Foundation for the year ended 30 June 2021.

Structure, Governance and Management

Incorporation

The RFU Injured Players Foundation, a company limited by guarantee (No. 06438698), was incorporated on 27 November 2007 by a Memorandum and Articles of Association and is a registered charity (No. 1122139).

Trustees

The appointment of Trustees is determined by the Board of Directors of the RFU (the member). Trustees are nominated and appointed on the basis of the expertise that they can bring to the charity in line with the needs identified by a review of the IPF strategic plan and identification of the range of skills, and experiences required to deliver it alongside an audit of the existing trustees. Two Trustees were required to offer their resignation during the year in accordance with the Charity's articles of association. Emer McGilloway and Fred Middleton stood down at the November 2020 Board meeting.

A recruitment plan was already in place to fill a previously gapped post and improve the representation of the charity's beneficiaries on the IPF Board. Mr Lee Jones was appointed to the IPF Board in January 2021, and completed an induction process ahead of attending his first meeting in February that year.

Any new trustees sign a Fit and Proper Person's declaration and the full Board confirm and re-sign these declarations each year. Potential new Trustees are interviewed by at least two of the existing Board with recommendations considered by the full IPF Board before approaching the RFU for confirmation of any appointments. Once appointed, new Trustees are given an Induction Pack which outlines the legal framework of the charity, its vision and strategic aims and relevant IPF policies. Also included are a number of web links relating to charity governance and best practice, as well as spinal cord and traumatic brain injury information for non-medical Trustees.

All Trustees declare any interests they have and this is kept on a register which is reviewed at each quarterly board meeting.

Trustees do not receive any remuneration for their role; no travel expenses were reimbursed by the charity for trustees during the year (total payment £0).

Management

Day to day management of the charity has been delegated to the Head of IPF, Dr Karen Hood. Any decision which materially affects the operation of the charity and its objectives is determined by majority vote of the Trustees. IPF staff are employed by the RFU and seconded to the charity. Pay and remuneration decisions are considered by the RFU Executive and HR functions.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commissions guidance on public benefit when reviewing the charity's aims and objectives which are detailed below.

The charity's purposes are consistent with the Equality Act 2010.

Objects and Activities

The objects of the charity are:

1. The relief of persons suffering from injury or sickness.
2. The relief of persons in necessitous circumstances.
3. The advancement of education and research.

The Charity's Vision is:

All IPF clients leading the life that they wish to lead and the rugby union game being played without catastrophic injuries occurring.

Our Mission is:

The Foundation provides lifelong support to those who sustain a catastrophic injury as a result of participating in rugby union, to empower them to lead as full and independent life as they are able to. It also works with all stakeholders to reduce the risk of these and other injuries in the game.

Our Objectives for the charity are:

1. We will deliver immediate and lifelong case management with a range of services to complement state provision aiming for the long term maintenance of an independent lifestyle
2. We will deliver high quality pastoral support to all rugby union participants involved in a game related potentially catastrophic injury or fatality.
3. We will continue to develop and strengthen a broad and balanced portfolio of world-class research directed at understanding and preventing rugby injuries, with a priority on catastrophic injuries.
4. We will establish the Foundation as the leading rugby union charity.
5. We will ensure the Foundation is financially secure
6. We will be an effective organisation which values its staff and volunteers.

These objectives are reviewed at least every three years by the full board of Trustees. An annual business plan is formulated with specific targets to support the delivery of these objectives; progress against this plan is reported on at each quarterly Board meeting.

The key activities that deliver this work are our immediate and long-term client support programmes and our research programme supported by an RFU fundraising & awareness function:

Immediate support

The Case Management Committee of Trustees, staff and expert advisors works through a Case Management Framework to assess and support an injured player's needs immediately following a report of a potentially catastrophic injury. This approach means that targeted funds can be released to support otherwise un-met needs more quickly and effectively than through an insurance claim process. By making support available to complete rehabilitation, access and other building works or even purchase a different, more suitable home, the injured player can be discharged from hospital as soon as practicable into an environment that promotes an early return as possible to the maximum achievable level of independent living.

Long-term support

The IPF support continues for catastrophically injured players who have a confirmed functional disability as a result of their spinal cord or traumatic brain injury (clients). Once they are established in the community, a holistic and collaborative approach is undertaken to gain a clear understanding of the needs of each individual, and work is undertaken creatively to address the underlying issues and empower the clients to maximise their potential and independence.

The Living Well, Pathways and Engage programmes aim to provide:

- a clear framework of long term support;
- individual, client centred solutions;
- a clear focus on client potential and independence;
- partnership working to enable access to expertise and value for the IPF; and
- a holistic approach which considers the family, carers and available statutory services.

Living Well

This programme of holistic assessment and support starts with a full case review of each individual to determine those actions which could help to increase their independence and quality of life. The individuals prioritised for these reviews are identified through a number of "triggers" such as IPF knowledge of their vulnerability or opportunity for improvements, or by contact from Volunteer Liaison Officers or the client themselves.

Pathways

The IPF Pathways programme is a dedicated programme focusing on vocational rehabilitation. The IPF make full use of identified specialist delivery partners to provide clients with support and opportunities to increase their independence and ability to provide for themselves and their family. Assessments identify personal aspirations and outcomes and focus on areas such as career advice, training or retraining, functional ability, equipment and transport needs or psychological support. These are met in a variety of ways tailored to the individual including peer support, legal advice, workplace placements, or formal training.

Engage

By supporting clients to stretch outside of their comfort zone and changing perceptions through involvement in physical or socially challenging activities, the IPF have helped individuals realise the extent of their own potential and build confidence. A range of national and local activities are typically planned by IPF staff in partnership with established specialist providers including Carnegie Great Outdoors and Disability Snowsport UK as well as more informal gatherings at rugby clubs and local attractions across the country.

These three programmes and other ad-hoc requests for long-term support for injured players is provided primarily through the funding of grants the need for which is determined by IPF staff in liaison with clients, local authorities and health agencies. Applications are validated by staff before being put (by email) before a Grant Making Committee (GMC) of Trustees for majority decision in line with the policy of prioritising such support as will help improve client independence.

The delegated authority limit for the GMC for these grants is £20,000 (£35,000 for vehicle and £30,000 for electronic wheelchair purchases), applications requiring more funding are put to the full board of Trustees for decision.

Research

The IPF supports research which aims to reduce the incidence or impact of catastrophic injury within rugby union. At the start of 2020/21 there were two existing projects being carried out:

1. Catastrophic injury (CI) surveillance – a 10-year project investigating the epidemiology of each CI which occurs under the auspices of the RFU (including historical CIs) and reporting on any commonalities or suggested methods of prevention; and
2. SCI mechanism – a PhD study understanding the forces involved and the way in which spinal cord injury manifests within the human body under a variety of conditions (scrum, tackle etc.). By modelling the reaction of the human spine to the forces involved within the game, we can better understand how to prevent such injuries from occurring.

The Board of Trustees had also just agreed to support new projects following an open call for expressions of interest:

3. “Recovery of function through cycling therapy with virtual reality biofeedback in chronically spinal cord-injured people” (University of Central London)
4. “Investigation of appetite regulation in people with SCI” (Loughborough/ PHC)

The Board of Trustees had also confirmed that they were interested in receiving detailed proposals for two other schemes of work:

5. A collaborative approach to engaging with IPF clients about the impact of injuries, and what interventions can bring about positive improvements in independence and well-being (joint proposal from Leeds Beckett, Loughborough University and St Mary’s University)
6. A collaborative partnership with Spinal Research

Further detail on these new projects is provided in the “charity highlights” section of the report.

All projects are reported on quarterly against their delivery timeframes and new projects or plans for expanding research funding are brought to the full board for consideration following review by IPF and RFU specialist staff.

Fundraising and awareness

The fundraising activity of the IPF continues to provide significant funding for the work of the charity. We still rely heavily on obtaining and promoting charity places in flagship events (such as the London Marathon, or Prudential Ride London 100 cycle event) and attracting individuals to raise sponsorship in return for participation. Due to the Covid-19 pandemic several mass participation events have not taken place, however fundraisers – often rugby fans or friends and family of injured players - have been able to complete their own independently organised challenges. These fundraisers are also supported by the charity however with fundraising advice and promotional items such as t-shirts, collecting tins and banners.

The use of social media to spread the word of the charity and its aims has proved very useful and is something which we continue to promote, with the IPF having a profile online (www.rfuipf.org.uk), on Facebook (www.facebook.com/rfuipf) and on Twitter (@TheRugbyCharity).

The IPF engages with a team of three RFU fundraisers to carry out these activities, and contracts additional staff for specific elements of the charity’s work such as organisation support with events,

sales teams to manage match day raffles or organisations to administer places within flagship events (e.g. RealBuzz for London Marathon places).

The IPF is registered with the Fundraising Regulator, and requires all fundraisers to complete a fundraising agreement outlining codes of conduct and use of charity registered marks in advance of any known fundraising activity. For IPF-managed events, fundraiser feedback is also collected from all participants and monitored for service improvements. Fundraiser complaints are responded to and logged. During 2020/21 no complaints have been received by the IPF relating to fundraising activities or practices.

The IPF has also been registered with the Fundraising Preference Service since September 2017 and is yet to receive any suppression notifications. We do not carry out direct marketing or street fundraising. The fundraising carried out for the IPF is done so in line with the charity's values (Teamwork, Friendship, Fairness, Care and Respect) and with due consideration for potential vulnerabilities of those involved in raising or donating funds. This work is supported by a donations policy which includes consideration of the reputational and financial risks associated with accepting or rejecting/returning donations and fundraising and awareness work is reported quarterly to the IPF Board of Trustees.

Charitable Delivery – 2020/21 Highlights

Our focus for the 2020/21 season prioritised the following approach:

- 1. Review the IPF strategic plan** - check and challenge the strategic direction of the IPF and explore likely future scenarios enabling early adjustments to be made to ensure the IPF continues to deliver the required support to the Rugby Family in the long term.
- 2. Adapt our approach** – reviewing past cases to learn and plan more effectively, and exploring ways of delivering long-term support to our beneficiaries in a virtual environment.
- 3. Deliver IPF research programme** – supporting innovative work which will improve the lives of injured rugby players.

We also prioritised a review of the IPF's approach to diversity and inclusion, with particular consideration to increasing the representation of our beneficiaries at Board level and in the co-creation of the charity's strategic direction, charitable projects and delivery. A first draft of an action plan was produced in August 2020 to drive activity and demonstrate accountability.

The Fundraising team managed by the RFU also prioritised:

- Increasing efficiencies with whole-company approach to charitable income generation
- Leveraging the assets of the organisation to increase opportunities and funds raised

The specific risks associated to delivering this plan had been considered at the start of the year and are included below:

Risk	Mitigation
Covid-19	Detailed review of actuarial assessment to ensure financial provision for anticipated demand. Staff and volunteer support to ensure continuity of delivery Virtual engagement with clients, beneficiaries, partner organisations to match demand for support with available resources.
Backlog of required support	Financial resource available to support immediate needs. Review of Living Well casework to inform anticipated demand and realistic timeframes
Increase in new injuries when rugby re-started	Collaboration with RFU regarding player welfare interventions, coach/player education and incremental re-introduction to full contact matches.
Social distancing affecting delivery of face-to-face work	Elements of Engage programme to be delivered virtually.
Reduction in income streams	Diversification of income (investments, fundraising, RFU grant) Close management of relationships with donors and fund managers, cautious forecasting and expenditure control

Our charitable programme work areas:

Immediate support

Case management framework grants were given out or pledged to 5 individuals totalling £80,356 (2020: 9 individuals, £332,894). As this support is reactive, it is not possible to set specific targets for expenditure, however, within the Case Management Framework, targets for speed of response to injury reports, immediacy of contact with an injured player/their family and delivery of the case management framework were met in 100% of cases (target: 80%).

No grants were made to individuals who sustained a "life-changing" injury; acute, non-catastrophic injuries sustained whilst participating in rugby activities conducted under the RFU jurisdiction resulting in permanent significant loss of function of the key senses (vision or hearing) or of one or more limbs.

These grants totalled £Nil (2020: 1 grant, £300).

Funding of £4,618 (2020: £15,068) was also provided for those individuals with less severe injuries, but severe financial distress as a result of their temporary inability to work.

What worked well?

The continued delivery of personal support without in-person contact enabled the IPF to maintain its relationship with injured players and their families

What could be improved?

Greater use of the Government furlough scheme during periods of limited rugby activity may have given more staff the opportunity to focus on any personal challenges during the peak of the pandemic.

Impact of COVID-19:

With very limited rugby activity, the IPF was not being called on to react to new injuries or deliver immediate support. There was a concern that the return to playing would result in a larger than usual number of injuries given the long period of inactivity and the IPF worked with the RFU to mitigate this risk through the training and advice given to community rugby clubs.

Long term support

£363,910 (2020: £112,939) was spent on long-term client support through either the Living Well and Pathways programmes or in response to individual client requests for help. This equated to 74 individual grant applications which were approved by the Trustees in the financial year to June 2021. It should be noted that significant savings continued to be realised by communicating with the local and health authorities and agreeing those needs which could be met by statutory services.

During 2020/21 the IPF was able to review each of the 96 Living Well cases that had been carried out to date. A new impact reporting framework, covering client goals as well as those aspirations of the IPF and objective functional measurements were combined to provide a simple snapshot of the impact of the IPF's intervention in each case.

The IPF Pathways programme was also reviewed at this time and was shown to have increased the proportion of IPF clients engaged in employment, training, or voluntary/social activity from 54% to 76% against a target of 65%.

The IPF's Engage programme of physically and personally challenging activities was limited to delivering online activities following the outbreak of COVID-19. This has enabled the charity's beneficiaries to deliver greater peer-support as a variety of online meetings and methods of contact were used to increase regular engagement amongst the injured player group.

What worked well?

The new impact assessment framework has proved flexible enough to effectively summarise the value of the IPF's work to its beneficiaries. Both the Living Well and Pathways programmes have been shown to have a considerable positive impact towards client's independence.

What could be improved?

There were some beneficiaries that did not wish to engage in online social activities, and did not want to provide further details as to why this was. This was frustrating as it was hard to determine if there were un-met needs that the charity could have been supporting with. These individuals have been prioritised for face-to-face visits when they are restarted.

Impact of COVID-19:

The continued limitation of in-person contact has decreased the amount of support that could practically be delivered during this time. It is expected that there will be a backlog of assessments, adaptations and funding requests that could result in a very busy period ahead for staff and delivery partners.

Research

The IPF's Cervical Spine Injury Mechanism (SCI mech) project was completed during 2020/21. Bath University had been commissioned to develop a detailed cervical spine model of a rugby player that would enable investigations on the internal loading of the cervical spine. An additional project was commissioned at the end of the reporting period to trial this model in relation to the effect of tackle height on SCIs. This project was successful in developing an accurate model, and it is expected that this will be used in further research to investigate actual injury events to deepen the understanding of injury mechanism.

The IPF continued to commission the Catastrophic Injury Surveillance study to maintain and report on an up-to-date record of epidemiology of catastrophic injuries (CIs) occurring in English rugby union. During the 2020/21 season, this project was extended through the involvement of Southampton University Hospital (via Trustee Evan Davies) to include greater investigation of the medical circumstances of the injuries. The results of this project are due for presentation to the IPF Board and RFU during 2021/22.

Following the IPF's first call for expressions of interest in research funding in 2019/20, a collaboration between three of the responding universities was established to better understand the factors that most impact on injured player's independence. This was a very complex area with many variables, and as such a Delphi study was commissioned to investigate the priority areas for research. IPF clients, staff, Trustees and partner organisations were involved in determining the most critical and impactful research questions for the IPF to investigate in the area of client independence.

This study indicated that understanding the needs and experience of injured players was of the highest priority with strategies to support physical and mental wellbeing being ranked second. IPF stakeholders perceived that 21% to 40% of the IPF's annual budget should be signposted for funding the research agenda which is strong support for our ambitions to increase the proportion of our work in this area.

At the same time, Spinal Research (SR) had responded to the IPF invitation for research project proposals, and Initial discussions were held about broad support for SR's overall approach rather than individual project funding. The IPF Board heard from Spinal Research about their current and planned project funding and their plans to improve the coordination of global spinal research as well as the adoption of new strategies into clinical practice.

The IPF Trustees were keen to support this work with a priority for support of UK projects and on improving the functionality/independence of individuals with SCI. An initial 3-year partnership was approved to begin in July 2021.

What worked well?

A fully collaborative approach to prioritising the IPF's research strategy saw beneficiaries, Trustees, partner organisations and research establishments working together to determine the priority areas for research

What could be improved?

Whilst the majority of the IPF beneficiaries have sustained a spinal cord injury, it is important to include those with traumatic brain injuries in consideration of research plans. It is expected that this will be supported by the appointment of new Trustees with specialist experience in this area.

Impact of COVID-19:

Most of the universities transitioned well to online completion of IPF-funded projects. Those which required in-person interventions were delayed, but the majority of new projects were still in the design and initial investigation stages through this period and as such were not significantly affected.

Fundraising and awareness

The fundraising carried out over the year resulted in a net surplus of £94,040 (Target: £92,841) the main activities which contributed to this included:

- A digital supporters draw ran at each of the England Autumn Nations Cup games
- The implementation of a new donor platform to support event registrations and online donations
- Virtual challenge events such as the virtual London marathon

Whilst the cancellation of the London Marathon and other mass participation fundraising challenges as well as the loss of further event days at Twickenham Stadium and community rugby clubs reduced the anticipated fundraised income by approximately £240,000. We were however able to save this much against costs through careful financial management, savings on events not delivered and the use of the government furlough scheme. The main challenge during this period has therefore been keeping the profile of the charity high, and maintaining our engagement with the rugby community.

What worked well?

Fundraising is now carried out by the RFU fundraising team which has leveraged greater use of England Rugby assets such as improved access to matchday fundraising, player involvement and items for auctions.

What could be improved?

It has proven very difficult to keep the profile of the IPF high whilst so many front-line charities have been in the public eye. With the financial reserves the IPF can rely on, it was considered prudent to plan for the future rather than attempt to compete with much larger online initiatives.

Impact of COVID-19:

Whilst there has been an immediate reduction in income due to cancelled events, this has been managed by reducing costs. There will be a new challenge during 2021/22 to recapture engagement from the rugby community amongst the many other distractions of the pandemic and returning to "normal" activity.



Governance and Business Management – 2020/21 Highlights

In the first half of 2020/21 the IPF carried out a strategic review of the charity, with the purpose of checking and challenging the current strategy to make the charity has met its objectives and to identify any changes that are likely in the next plan period to enable investigation and trials before finalising plans.

IPF staff reviewed the 2017-22 Strategic plan and the progress against the original targets almost all areas were on track or already completed, with the remainder on track against altered targets which had been updated due to a changing landscape. Highlights included:

- Involvement of 96 clients in Living Well Programme (target 75)
- Increase in clients employed from 54% to 76% (target 65%)
- Expansion of research programme
- Reshaped fundraising relationship with RFU

Trustees, beneficiaries and staff were asked to prioritise existing and potential work areas to determine the consensus areas of priority activity. 41 IPF clients (approx. 30%) responded to this survey.

The top five topics that were ranked by clients, Trustees and staff are shown below with the commonalities highlighted:

Clients	Trustees	Staff
Supporting the regain/retention of functional mobility of catastrophically injured players	Supporting the regain/retention of functional mobility of catastrophically injured players	Supporting the regain/retention of functional mobility of catastrophically injured players
Supporting injured players with mental wellbeing/resilience	Supporting injured players with mental wellbeing/resilience	Independence in housing/home assistive technology
Practical support for daily living	Practical support for daily living	Practical support for daily living
Providing opportunities for injured players to undertake physically and socially challenging activities	Supporting injured players' vocational aspirations	Supporting injured players with mental wellbeing/resilience
Funding social activities for injured players and their families	Case management approach for holistic support	Enabling injured rugby players to meet and benefit from peer support

IPF clients were also asked what they thought the charity should not be doing, and were given the opportunity to feed back more widely on any aspect of the charity's operations

Key findings:

- Mental well-being /resilience came through strongly and this is therefore a topic which will be developed further for consideration as a new work programme.
- Clients clearly also valued the IPF's physiotherapy services and the opportunities provided through the Engage programme to challenge them and offer social activities and peer support.
- Support for vocational aspirations was also rated relatively highly by clients and staff at 7th place overall in each case.
- There was little support across all groups for lobbying or replacing statutory services.
- The IPF clients highly valued the existing immediate and long-term support programmes and there was high praise for the work of the charity and how it delivered its services, as well as some useful ideas about raising the profile of the work we do and improving the existing programme delivery.

It had been expected that the IPF's Living Well programme would require significant investment (£2,500,000 over the course of the 2017-2023 strategic plan). A proportion of the charity's reserves were ring-fenced for this purpose and a loss budgeted for in each of the 5 years to accommodate this intensive work. As reported in previous seasons however, it has transpired that IPF intervention could meet the needs of beneficiaries by delivering case management support and often by obtaining the correct statutory provision. This has required less IPF funding, and enabled more sustainable long-term support options to be put in place for the individuals concerned. The charity therefore had significant reserves remaining and remains in a strong position to be able to continue delivering charitable activities without extreme emergency measure. The Trustees therefore believe the IPF is a going concern and will use the feedback gained from the above strategic review to inform a new strategy to make best use of the available reserves.

Reserves Policy

In addition to the above considerations, free reserves are needed by any charity to cover any excess of expenditure over income, whether due to timing differences or to shortfalls in funding. The reserves policy of the IPF requires Trustees and Staff to review on an annual basis:

- The level of risk associated with the funding streams which cover the expenditure on each programme the charity operates.
- The priority of any particular work stream; be it to continue the essential daily operations of the Foundation, or to reverse the situation which has brought about the reduction in funding.
- How long it may take to reverse any decline in income and therefore how long the reserves may be called on for. Currently a year is considered to be an appropriate time to plan for in line with the annual business planning cycle.
- How reserves are held - it may be necessary to maintain an accessible cash reserve to enable immediate continuation of the charity's daily operations.

The review determined that the minimum level of unrestricted reserves should be £914,250. The unrestricted reserves totalled £1,003,404 at 30 June 2021.

At the year end, the total reserves of the charity were £7.8m (2020:£7.2m). £6.8m of this was restricted to specific purposes (2020:£5.9m), leaving £1.0m available for the general purposes of the charity (2020:£1.3m).

Investment policy and performance

The IPF Trustees manage investment funds held in corporate Trusteeship for Support Paraplegics in Rugby Enterprise (SPIRE, charity no. 1122139-1) as well as IPF invested funds.

The SPIRE sub-trust funds are restricted to benefitting individuals who have sustained injury playing rugby union in England. The IPF has broader charitable objects which enable the support of players injured whilst playing under the auspices of the RFU, which includes matches played on tour and/or across National boundaries. The IPF have appointed Cazenove Capital to manage the charitable assets held to generate income for the charity's work.

The core objective for the IPF and SPIRE investments is:

- to generate a return of inflation plus 4% over the long term, after expenses. This is to allow the IPF to maintain the real value of the assets whilst generating a stable and sustainable return

In achieving this objective the Trustees aim:

- to produce the targeted financial returns within an acceptable level of risk;
- to provide a tactical reserve for the charity's on-going activities whilst generating interest income;
- to adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure, a focus on growing the long term real value of the funds will still be maintained; and

- to be fully invested. Cash is not required to be held as part of these portfolios.

The unconstrained fund provided £60,153 of gross income during 2020/21 year while The SPIRE sub-trust generated £234,023.

The aggregate total return from its long term investments (with a time horizon of at least 5 years) was 14.6% (2020: 2.3%) with the long term target of 6.4% (2020: 4.8%).

The IPF investment policy is reviewed annually by the full board of Trustees; quarterly meetings are held via telephone conference with the investment fund managers and nominated trustees, and a presentation by Cazenove was given at the August 2020 meeting of the full board of Trustees.

During this period the IPF Trustees considered the charitable aims and values of the organisation alongside the needs of the Foundation to maximize the value of its assets to enable it to deliver its stated aims.

Where possible, the Trustees wish for its investment fund managers to engage with organisations and use their voting rights to promote positive ethical, social and governance (ESG) behaviours.

To that end, the Trustees require that investments are placed only with funds whose managers have signed up to the UN code of responsible investment practice, and a provision was included within the IPF's investment policy to limit the charity's exposure to "sin stocks". The Trustees regularly review the underlying exposure to ensure that conflicts with the charitable aims and objectives of the organization are kept to a minimum. A soft threshold of 3- 4% will be applied, and the fund managers are required to notify the IPF if that threshold is likely to be exceeded for any reason.

This continues to be reviewed closely in the light of the fluctuations caused by COVID-19, however the diversification of the investment portfolio and the long-term strategic view of the Trustees has protected the funds to some extent from the worst of the financial market losses.

Cash management policy

It is the policy of the IPF to hold sufficient cash as to allow for the day-to-day business to be completed. The minimum cash balance during 2020/21 was expected to be no less than £100,000 and the maximum set at £150,000. This is reviewed on a quarterly basis by the Board of Trustees. Any financial transfers into or out of the accounts to maintain these preferred levels are authorised by at least two Trustees. This policy is reviewed annually by the full board of Trustees in line with the requirements of the reserves policy.

During 2020/21 a larger amount than that recommended by the cash management policy was held in the IPF's current account. This related to the cost of overheads incurred by the IPF and payable to the RFU. A decision was made that due to the current climate in light of the Covid-19 pandemic, IPF should maintain higher levels of cash in case emergency funding was needed at short notice.

Going concern

The Trustees reviewed the IPF's financial plans in May 2021, as part of their normal annual review, as well as our principal financial risks. At that time, they were satisfied that the IPF had sufficient resources to continue operating for the foreseeable future and accounts have been prepared in the knowledge that the IPF is a financially viable organisation.

An actuarial assessment of the medium-long term demands on the charity, as well as the additional challenges of Brexit, the continuing pandemic, a return to rugby activity after a prolonged off-season and increasing costs of care and disability equipment was undertaken at this time and showed that the reserves of the charity were sufficient to meet the worst-case scenarios assumed in the assessment for a period of 4 years.

The trustees will continue to review plans with the IPF's executive team to make the necessary changes to remain operational. The charity has a strong balance sheet, with unrestricted liquid investments of around £1.0m, along with a restricted fund worth £6.7m, and so the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

As such, they remain satisfied that the IPF can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the IPF is a financially viable organisation.

Risk Management

The Trustees operate a robust management strategy which was comprehensively reviewed in the previous year. This process developed the IPF's risk management policy which is reviewed on an annual basis and comprises:

- the formation of a comprehensive risk register which is reviewed quarterly by the full board;
- establishment of controls to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A review of the RFU's Risk Management was last conducted by RSM Risk Assurance Services LLP in September 2019. The review focused on the risk management strategy and processes in place across the whole RFU Group and included the IPF. The IPF's approach to risk management was highlighted as one of the areas of good practice, and had no issues identified for action.

The most significant risks managed by the charity during the 2020/21 season were:

Risk	Mitigation
Backlog of required support	Financial resource available to support immediate needs. Review of Living Well casework to inform anticipated demand and realistic timeframes
Increase in new injuries when rugby re-started	Collaboration with RFU regarding player welfare interventions, coach/player education and incremental re-introduction to full contact matches.
Social distancing affecting delivery of face-to-face work	Elements of Engage programme to be delivered virtually.
Reduction in income streams	Diversification of income (investments, fundraising, RFU grant) Close management of relationships with donors and fund managers, cautious forecasting and expenditure control

The additional risks posed by the COVID-19 virus identified during the year continued to include:

COVID-19 Risk	Mitigation
Inability to deliver face-to-face support work	Use online options for urgent reviews and communication. Use saved travel time to reach out to more beneficiaries in a variety of ways (email, phone, online meetings, volunteer support)
Inability to deliver group activities	Engage activities cancelled, virtual sessions set up to fulfil objectives for peer support, personal development and social opportunities
Reduction in fundraising income	2019/20 targets met through early fundraising successes and a reduction on costs from postponed activity
Reduction in available support from member organisation	Open and honest engagement about the needs of the IPF; early crisis meetings to determine extent of impact on IPF operations and plans implemented to mitigate this impact.
Long-term impact of reduction in income	Under-used reserves from previous years earmarked to support next 2-3 years of activity. Long-term planning in place to secure future operations, investment funds managed for the long term with a diverse approach to mitigate against large losses.

Future Plans

2021/22 will be the last year of the IPF's 2017-2022 Strategic Plan. This plan therefore sets out to complete on the promises made in 2017 when the strategic plan was first formed, but also to offer opportunity to develop a plan for the future and increase the impact that the charity can achieve. We have reviewed the current strategic objectives of the IPF with input and insight from Trustees and beneficiaries to identify the key work areas needing to be prioritised in the next strategic plan period. We plan to use the coming season to develop this information into defined programmes and strategic objectives for the next 4-5 years.

Our priorities for the 2021/22 season are therefore:

- 1. Explore new programmes** – investigate the gaps in mental wellbeing provision for IPF beneficiaries and develop any required programmes to support un-met needs.
- 2. Enhance the value of IPF research** – Investigate improvements to support the transfer of knowledge and potential impact of this work. Review the outputs of the Delphi study and make recommendations on new research investment.
- 3. Draft the next IPF strategic plan** – set out a clear direction to work over the next 4-5 years towards achieving the vision and mission of the IPF.

New targets or updates are underlined in the following pages

The key risks to meeting the targets outlined in the plan include:

Risk	Mitigation
Backlog of required support	Financial resource available to support immediate needs. Review of Living Well casework to inform anticipated demand and realistic timeframes
Increase in new injuries when rugby re-started	Collaboration with RFU regarding player welfare interventions, coach/player education and incremental re-introduction to full contact matches.
Social distancing affecting delivery of face-to-face work	Elements of Engage programme to be delivered virtually, risk assessments designed for face to face activity.
Reduction in income streams	Diversification of income (investments, fundraising, RFU funding) Close management of relationships with donors and fund managers, cautious forecasting and expenditure control
Mission creep	It can be tempting to prioritise new workstreams or interesting opportunities, but a clear focus on our "business as usual" as prioritised by IPF clients and Trustees in recent strategic reviews will mitigate this.

Statement of Trustees' responsibilities in respect of the financial statements

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Foundation and of the surplus or deficit of the Foundation for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006 and UK Accounting Standards. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

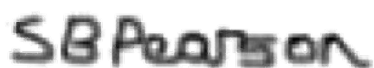
Auditor

BDO LLP were appointed to act as auditor for the Foundation for the 2020/21 year. This appointment is reviewed annually by the board under advice from the Rugby Football Union.

Each of the Trustees at the date of approval of this report confirms that:

1. So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
2. The Trustees have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf by:



Stephen Pearson

Chairman, RFU IPF Board of Trustees

Date: 16 November 2021

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF RFU INJURED PLAYERS FOUNDATION

Opinion on the financial statements

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 2021 and of incoming resources and application of resources 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.

We have audited the financial statements of RFU Injured Players Foundation ("the Charitable Company") for the year ended 30 June 2021 which comprise the statement of financial activities (incorporating an income and expenditure account), the charity balance sheet and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions related 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 Charitable 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 Trustees 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 Annual Report and financial statements, other than the financial statements and our auditor's report thereon. The other information comprises: Trustees' 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, 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 determines 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the Charitable Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011, the Companies Act 2006, Data Protection Act 2018 and Bribery Act 2010.
- We understood how the Charitable Company is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated our enquiries through our review of minutes.
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.
- We considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are inappropriate or unusual.
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to grant recognition and going concern.
- We read minutes of meetings of the Board during the year and post year-end.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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.

DocuSigned by:

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Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

Date: 19 November 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RFU INJURED PLAYERS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A SUMMARY INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Note							
Income:							
Donations:							
Donations from the RFU	2	-	86,255	86,255	-	366,524	366,524
Other donations	2	138,285	-	138,285	343,264	-	343,264
Investments	3	60,153	234,023	294,176	88,038	284,078	372,116
Total income		198,438	320,278	518,716	431,302	650,602	1,081,904
Expenditure:							
Expenditure on raising funds	4	58,186	51,862	110,048	155,453	73,232	228,685
Expenditure on charitable activities	5	592,492	78,516	671,008	507,362	349,474	856,836
Total expenditure		650,678	130,378	781,056	662,815	422,706	1,085,521
Net (expenditure)/ income before gains/ (losses)		(452,240)	189,900	(262,340)	(231,513)	227,896	(3,617)
Net gains/ (losses) on investments	9	167,984	629,334	797,318	(46,898)	(150,880)	(197,778)
Net (expenditure)/ income from funds		(284,256)	819,234	534,978	(278,411)	77,016	(201,395)
Reconciliation of funds:							
Total funds brought forward		1,287,660	5,958,527	7,246,187	1,566,071	5,881,511	7,447,582
Total funds carried forward		1,003,404	6,777,761	7,781,165	1,287,660	5,958,527	7,246,187

All activities relate to continuing operations.

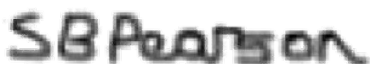
The notes on pages 25 to 37 form part of these financial statements.

RFU INJURED PLAYERS FOUNDATION
CHARITY BALANCE SHEET AS AT 30 JUNE 2021
REGISTERED NUMBER: 06438698

	Note	2021 £	2020 £
Non-current assets			
Intangible fixed assets	8	-	-
Investment portfolio	9	8,273,943	7,477,287
Debtors: amounts falling due after more than one year	10	432,660	1,024,278
		<u>8,706,603</u>	<u>8,501,564</u>
Current assets			
Debtors: amounts falling due within one year	10	3,360,917	2,340,707
Cash at bank and in hand		107,769	766,048
		<u>3,468,686</u>	<u>3,106,755</u>
Total assets		<u>12,175,289</u>	<u>11,608,319</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(3,961,464)	(3,337,855)
Net current liabilities		<u>(492,778)</u>	<u>(231,099)</u>
Non-current liabilities			
Creditors: amounts falling due after more than one year	12	(432,660)	(1,024,278)
Total liabilities		<u>(4,394,124)</u>	<u>(4,362,132)</u>
Total net assets		<u>7,781,165</u>	<u>7,246,187</u>
Charity Funds			
Restricted funds	14	6,777,761	5,958,527
Unrestricted funds	14	1,003,404	1,287,660
Total funds		<u>7,781,165</u>	<u>7,246,187</u>

The charity has taken advantage of the exemption contained within Section 408 of the Companies Act 2006 not to present its own Statement of Financial Activities. The profit for the year for the charity was £534,978 (2020: loss of £201,395).

The financial statements were approved by the Board of Trustees and signed on their behalf by:



Stephen Pearson
Chairman, RFU IPF Board of Trustees

Date: 16 November 2021

The notes on pages 25 to 37 form part of these financial statements.

RFU INJURED PLAYERS FOUNDATION NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1.1 General Information

The RFU Injured Players Foundation is limited by guarantee and registered in England and Wales, registration number 06438698, and registered charity number 1122139. The registered office is Rugby House, Twickenham Stadium, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA.

1.2 Basis of preparation of financial statements

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 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

RFU Injured Players 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.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity.

The Charity has taken advantage of the exemptions under Financial Reporting Standard FRS 102 from preparing a cash flow statement as it is a wholly controlled subsidiary and Rugby Football Union's consolidated financial statements include the cash flows of the Charity.

1.4 Going Concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have therefore prepared the financial statements on a going concern basis.

The impact of the COVID-19 pandemic and its financial effect has meant that the executive team and trustees have been reviewing financial plans for the next 12 months to ensure the IPF can continue its business-critical activities and remain a going concern.

The Government's decisions on the easing of social distancing has seen a revival of IPF activities, with rugby returning and spectators being once again allowed. Fundraising activities are able to slowly resume and fundraising income is expected to rise in line with this. IPF investments have also bounced back well with an increase of around £0.8m by the end of June 2021.

Given the strength of the balance sheet and availability and liquidity of unrestricted investments, totalling around £1m, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

1.5 Donations and grants receivable

Donations and grants are recognised in the Statement of Financial Activities where there is entitlement, probable receipt and the amount can be measured with sufficient reliability.

RFU INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

1.6 Funds

Unrestricted funds are incoming resources receivable for the objects of the Charity without further specified purpose and are available as general funds.

Restricted funds are comprised of (1) income and expenditure relating only to the SPIRE Trust Fund, established under the Supplemental Trust Deed dated 11 March 1994 and (2) donations from the Rugby Football Union and charitable activity expenditure. The restricted funds can only be used as set out in note 14.

1.7 Expenditure

Expenditure, including irrecoverable VAT, is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at the head office. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants, excluding Deed of Gifts, are recognised as a liability and corresponding expenditure when approved by the Trustees and communicated to the recipient. Deed of Gifts are recognised as a liability and corresponding expenditure at the point at which the Deed of Gift is signed.

1.8 Investments

Investments are stated at market value and are re-valued quarterly. Income from investments is accounted for once it has been earned.

RFU INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

1.9 Intangible fixed assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each assets less their estimated residual value, over their expected useful lives on the following bases:

Computer software	3 years straight line
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1.10 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors are valued at transaction price.

1.11 Creditors

Short term creditors are measured at the transaction price. Long term creditors are measured at transaction price. Housing grants classified as Deeds of Gift are uplifted for inflation. Grant accruals are recognised at the point the Trustees approve the grant.

1.12 Accounting judgements and estimates

There are no significant judgements or estimates being applied in the preparation of the accounts.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

2. Donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
RFU donations to fund the Case Management Framework	-	86,255	86,255
Other donations	138,285	-	138,285
Total donations	138,285	86,255	244,540
 Total 2020	 343,264	 366,524	 709,788

3. Income from Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Gross income from investments	60,153	234,023	294,176
Total 2020	88,038	284,078	372,116

Investment income from the SPIRE sub-trust investments are classified as restricted funds as they may only be used by the Charity for the benefit of the IPF client list in England.

	2021 Market value £	2020 Market value £
Cazenove Charity Multi-Asset Fund	7,627,548	6,829,893
Schroder GBP Liquidity	646,394	647,394
Total	8,273,942	7,477,287

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

4. Expenditure on raising funds

	2021	2020
	£	£
Marketing, fundraising and promotion costs	50,294	153,990
Investment fees	59,754	74,695
Total	110,048	228,685

5. Expenditure on charitable activities

	2021	2020
	£	£
Long-term grant support programme	362,137	224,616
Engage programme	1,198	13,008
Case management framework	80,356	349,474
Charitable grants (non-catastrophic)	4,618	17,367
Primary prevention	10,038	24,906
Tertiary prevention	116,445	102,967
Support costs (see note 6)	96,216	124,498
Total charitable activities	671,008	856,836

Expenditure on charitable activities was £671,008 (2020: £856,836) of which £590,652 (2020: £507,362) was unrestricted and £80,356 (2020: £349,474) was restricted.

The long-term grants programme consists of 74 grant pledges totalling £363,910 (2020: £270,079) payable to individuals. Within this figure are accrued committed pledges of £198,123.30 (2020: £96,628) attributed to 18 grant applications. The charitable grants programme supported 5 applications relating to non-catastrophic rugby injuries in 2020/21.

6. Support Costs

	General support	Governance function	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Audit fees	-	6,750	6,750	6,150
Legal fees	-	2,812	2,812	7,021
Bank charges and interest	-	63	63	193
Other	-	4,520	4,520	13,784
Salaries and social security costs	69,904	12,167	82,071	97,350
Total	69,904	26,312	96,216	124,498

Salaries and social security costs are recharged from Rugby Football Development Limited and allocated on a time basis while the other items listed above are apportioned by governance function. The Charity does not have any direct employees and as such does not employ any key management personnel. No staff (2020: nil) had employee benefits over £60,000.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

7. Net movement in funds

Net movement in funds is stated after charging:

	2021	2020
	£	£
Auditors' remuneration	6,750	6,150
Reimbursement of trustees expenses	-	498

No Trustees received any remuneration (2020: nil).

No Trustees received any benefits in kind (2020: nil).

No Trustees made donations to the Charity (2020: nil).

No (2020: two) trustees received out of pocket expenses totaling £nil (2020: £498).

8. Intangible fixed assets

	£
Cost	
At 1 July 2020	26,317
Additions	-
At 30 June 2021	26,317
Amortisation	
At 1 July 2020	(26,317)
Charge for the year	-
At 30 June 2021	(26,317)
Net book value	
At 30 June 2021	-
At 30 June 2020	-

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

9. Investments

Investments are stated at market value and are valued quarterly. Income from investments is accounted for once earned.

		Charity	
		2021	2020
		£	£
Shares in Group undertakings:			
At 1 July and 30 June		1	1
Quoted investments:			
Market value at 1 July	7,477,287	7,675,255	
Additions at cost	-	687,597	
Disposals at market value	-	(647,824)	
Revaluations	797,744	(191,909)	
Movement in cash	(1,089)	(45,832)	
Market value at 30 June	8,273,943	7,477,287	

The quoted investment portfolio valuation is in the following proportions: Multi-Asset funds 92% and cash 8%. In the prior year the split of asset classes were as follows: Multi-Asset funds 91% and cash 9%.

Investments in Group undertakings comprise:

The RFU Injured Players Foundation holds 100% of the ordinary shares in issuance of IPF Trading Limited (incorporated in England and Wales: Company number 07227845). The Company has not had an audit under the exemption in section 479a of the Companies Act 2006. IPF Trading Limited had as expense of £66 in the year (2020: no activity) and its net liabilities at 30 June 2021 were £68 (2020: net assets £nil).

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

10. Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

	Charity	
	2021	2020
	£	£
Due after more than one year		
Amounts owed by parent undertakings	432,660	1,024,278
Due within one year		
Trade debtors	23	15,416
Amounts owed by group undertakings	3,159,546	2,089,805
Accrued income	201,348	235,486
Prepayments	-	-
Total	3,360,917	2,340,707
Grand total	3,793,577	3,364,985

11. Creditors: Amounts falling due within one year

Short term creditors are measured at the transaction price. Amounts falling due within one year:

	Charity	
	2021	2020
	£	£
Amounts falling due within one year		
Trade creditors	-	-
Other creditors	13,508	8,963
Amounts owed to group undertakings	1,814,850	1,485,434
Accruals and deferred income	2,133,106	1,843,457
	3,961,464	3,337,854

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

11. Creditors: Amounts falling due within one year (continued)

	Charity	
	2021	2020
	£	£
Analysis of grants payable (included within accruals and deferred income)		
Grants payable at 1 July	482,928	530,268
Grants awarded	453,726	613,647
Grants paid	(341,772)	(660,987)
Grants payable at 30 June	594,882	482,928

The Charity has made no pledges of Deed of Gift during 2021 to fund future house purchases (2020: one). The balances of the existing 8 pledges have been uplifted to account for inflation. The timing of this liability is unknown, but 5 of the existing pledges may fall due in the next year. Funding for this will be provided by the Rugby Football Union and contracts confirming this have been signed, with the amounts included within accrued income due within one year. There is no net impact on the surplus recognised for the year.

12. Creditors: Amounts falling due after more than one year

Amounts falling due after more than one year:

	Charity	
	2021	2020
	£	£
Amounts falling due after more than one year		
Deeds of Gift	432,660	1,024,278

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

13. Analysis of net assets between funds

Charity

	Unrestricted funds (Undesignated)	Unrestricted funds (Designated)	Restricted funds	Total funds
	2021	2021	2021	2021
	£	£	£	£
Investments	1,674,091	-	6,599,852	8,273,943
Debtors	1,710,698	1,904,970	177,909	3,793,577
Cash at bank and in hand	107,769	-	-	107,769
Creditors due within one year	(2,489,154)	(1,472,310)	-	(3,961,464)
Creditors due after one year	-	(432,660)	-	(432,660)
	1,003,404	-	6,777,761	7,781,165

Charity

	Unrestricted funds (Undesignated)	Restricted funds	Total funds
	2020	2020	2020
	£	£	£
Investments	1,798,759	5,678,527	7,477,286
Debtors	3,364,985	-	3,364,985
Cash at bank and in hand	486,048	280,000	766,048
Creditors due within one year	(3,337,854)	-	(3,337,854)
Creditors due after one year	(1,024,278)	-	(1,024,278)
	1,287,660	5,958,527	7,246,187

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

14. Movement in funds

Unrestricted funds – Charity

	General Unrestricted funds 2021 £	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
Balances as at 1 July	1,287,660	1,287,660	1,566,071
Net (deficit) for the year	(284,256)	(284,256)	(278,411)
Balance at 30 June	1,003,404	1,003,404	1,287,660

Restricted funds – Charity

	SPIRE Restricted funds 2021 £	Case Management Framework Restricted funds 2021 £	Total Restricted funds 2021 £	Total Restricted funds 2020 £
Balances as at 1 July	5,958,527	-	5,958,527	5,881,511
Net surplus for the year	819,234	-	819,234	77,016
Balance at 30 June	6,777,761	-	6,777,761	5,958,527

The restricted fund is comprised of (1) net investment income relating only to the SPIRE Trust Fund, established under the Supplemental Trust Deed dated 11th March 1994 and (2) donations from the Rugby Football Union and charitable activity expenditure on the case management framework programme. The income and expenditure for the case management framework programme net off fully each year end so the closing balance always relates to SPIRE Trust Fund Income. The SPIRE Trust fund is restricted to supporting individuals who have sustained injury while playing rugby union in England.

RFU INJURED PLAYERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

15. Financial instruments

The Charity has basic financial instruments including debtors, creditors, intragroup balances and investments in equities and bonds. All debtors and creditors are measured at amortised cost. All investments in equities and bonds are measured at fair value through income and expenditure.

The Charity is exposed to credit risk in relation to assets such as debtors and intragroup receivables. The Charity is also exposed to market price risk in relation to its investments in equities and bonds.

The Charity is not exposed to significant interest rate or foreign currency risk.

16. Related party transactions

The Charity is a quasi-subsiary of the Rugby Football Union. All transactions conducted with the Rugby Football Union have been clearly denoted in the financial Statements.

	2021	2020
	£	£
Amounts owed by RFU	783,841	660,065
Amounts owed by RFU – Deed of Gift	1,904,971	2,321,013
Amounts owed by RFDL	894,952	124,598
Amounts owed by RFF	8,407	8,407
Amounts owed to RFU	898,944	824,282
Amounts owed to RFDL	911,723	657,933
Amounts owed to RFF	3,219	3,219

17. IPF Trading Limited

IPF Trading Limited is a 100% owned subsidiary of RFU Injured Players Foundation. In the year ended 30th June 2021, the entity made a loss of £66. The summary balance sheet is included below:

	2021	2020
	£	£
Current assets		
Debtors	<u>1</u>	<u>1</u>
Total current assets	1	1
Creditors: amounts falling due within one year	(69)	(3)
Net liabilities	<u>(68)</u>	<u>(2)</u>
Capital and reserves		
Called up share capital	1	1
Profit and loss reserve	<u>(69)</u>	<u>(3)</u>
Total capital reserves	<u>(68)</u>	<u>(2)</u>

18. Controlling party

The RFU Injured Players Foundation is limited by guarantee and as such has no share capital. The RFU gained control of the RFU Injured Players Foundation on 30 July 2008 when it became the sole member and as a result the company is considered to be a quasi-subsiary of the Rugby Football Union (IP27981R). Its financial results and position are consolidated into the Group accounts of the Rugby Football Union. Copies of these Group accounts can be obtained from Rugby House, Twickenham Stadium, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA.

The Directors consider the Company's ultimate controlling party to be the Rugby Football Union, the governing body for rugby in England.