

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.

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:

73D8B18FE9AC4C9...

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.

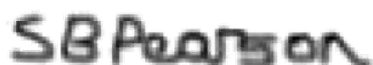
The notes on pages 25 to 37 form part of these financial statements.

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)
		<u>(492,778)</u>	<u>(231,099)</u>
Net current liabilities			
Non-current liabilities			
Creditors: amounts falling due after more than one year	12	(432,660)	(1,024,278)
		<u>(4,394,124)</u>	<u>(4,362,132)</u>
Total liabilities			
		<u>7,781,165</u>	<u>7,246,187</u>
Total net assets			
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
-------------------	-----------------------

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
	<hr/>	<hr/>

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	<hr/> 26,317 <hr/>
Amortisation	
At 1 July 2020	(26,317)
Charge for the year	-
At 30 June 2021	<hr/> (26,317) <hr/>
Net book value	
At 30 June 2021	<hr/> - <hr/>
At 30 June 2020	<hr/> - <hr/>

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	1	1
Total current assets	1	1
Creditors: amounts falling due within one year	(69)	(3)
Net liabilities	(68)	(2)
Capital and reserves		
Called up share capital	1	1
Profit and loss reserve	(69)	(3)
Total capital reserves	(68)	(2)

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.