

# **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**

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## **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](http://www.rfuipf.org.uk)), on Facebook ([www.facebook.com/rfuipf](https://www.facebook.com/rfuipf)) 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:

<b>Risk</b>	<b>Mitigation</b>
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).

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

### 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:

<b>Risk</b>	<b>Mitigation</b>
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:

<b>Risk</b>	<b>Mitigation</b>
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.

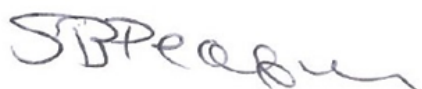
## **Auditor**

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 £
<b>Income:</b>							
<b>Donations:</b>							
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
<b>Total income</b>		<b>1,520,691</b>	<b>466,968</b>	<b>1,987,659</b>	<b>198,438</b>	<b>320,278</b>	<b>518,716</b>
<b>Expenditure:</b>							
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
<b>Total expenditure</b>		<b>278,053</b>	<b>635,600</b>	<b>913,653</b>	<b>650,678</b>	<b>130,378</b>	<b>781,056</b>
<b>Net income/(expenditure) before</b>		<b>1,242,638</b>	<b>(168,632)</b>	<b>1,074,006</b>	<b>(452,240)</b>	<b>189,900</b>	<b>(262,340)</b>
Net (losses)/gains on investments	9	(103,763)	(391,448)	(495,211)	167,984	629,334	797,318
<b>Net income/(expenditure) from funds</b>		<b>1,138,875</b>	<b>(560,080)</b>	<b>578,795</b>	<b>(284,256)</b>	<b>819,234</b>	<b>534,978</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,003,404	6,777,761	7,781,165	1,287,660	5,958,527	7,246,187
<b>Total funds carried forward</b>		<b>2,142,279</b>	<b>6,217,681</b>	<b>8,359,960</b>	<b>1,003,404</b>	<b>6,777,761</b>	<b>7,781,165</b>

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	£	£
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Total assets</b>		<u>10,849,726</u>	<u>10,493,278</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(1,683,201)	(2,279,453)
<b>Net current assets/(liabilities )</b>		<u>582,101</u>	<u>(492,778)</u>
<b>Long-term liabilities</b>			
Creditors: amounts falling due after more than one year	12	(806,565)	(432,660)
<b>Total liabilities</b>		<u>(2,489,766)</u>	<u>(2,712,113)</u>
<b>Total net assets</b>		<u><u>8,359,960</u></u>	<u><u>7,781,165</u></u>
<b>Charity Funds</b>			
Restricted funds	14	6,217,681	6,777,761
Unrestricted funds	14	2,142,279	1,003,404
<b>Total funds</b>		<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**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
RFU donations	898,928	187,977	1,086,905
<b>Total donations</b>	<b>898,928</b>	<b>187,977</b>	<b>1,086,905</b>
Total 2021	138,285	86,255	224,540

**3. Income from Investments**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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.

	<b>2022 Market value £</b>	<b>2021 Market value £</b>
Cazenove Charity Multi-Asset Fund	7,131,404	7,627,548
Schroder GBP Liquidity	646,455	646,394
<b>Total</b>	<b>7,777,859</b>	<b>8,273,942</b>

**RFU INJURED PLAYERS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)**

**4. Expenditure on raising funds**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Marketing, fundraising and promotion costs	122,405	50,294
Investment fees	10,278	59,754
<b>Total</b>	<b>132,683</b>	<b>110,048</b>

**5. Expenditure on charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
<b>Total charitable activities</b>	<b>780,970</b>	<b>671,008</b>

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**

	<b>General support</b>	<b>Governance function</b>	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total</b>	<b>88,176</b>	<b>45,441</b>	<b>133,617</b>	<b>96,216</b>

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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	7,100	6,750
Reimbursement of trustees expenses	883	-
	<hr/>	<hr/>

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**

	<b>£</b>
<b>Cost</b>	
At 1 July 2021	26,317
Additions	-
<b>At 30 June 2022</b>	<hr/> 26,317 <hr/>
<b>Amortisation</b>	
At 1 July 2021	(26,317)
Charge for the year	-
<b>At 30 June 2022</b>	<hr/> (26,317) <hr/>
<b>Net book value</b>	
At 30 June 2022	<hr/> - <hr/>
At 30 June 2021	<hr/> - <hr/>

**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.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Shares in Group undertakings:</b>		
At 1 July and 30 June	1	1
<b>Quoted investments:</b>		
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)
<b>Market value at 30 June</b>	<b><u>7,777,859</u></b>	<b><u>8,273,943</u></b>

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.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Amounts owed by parent undertakings	806,565	432,660
<b>Due within one year</b>		
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	<b>2,766,166</b>	<b>2,111,566</b>

**11. Creditors: Amounts falling due within one year**

Short term creditors are measured at the transaction price. Amounts falling due within one year:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
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
	<b>1,683,201</b>	<b>2,279,453</b>

**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)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Analysis of grants payable (included within accruals and deferred income)</b>		
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	<b>424,323</b>	<b>594,882</b>

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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year</b>		
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**

	<b>Unrestricted funds (Undesignated)</b>	<b>Unrestricted funds (Designated)</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<b>1,543,351</b>	<b>598,928</b>	<b>6,217,681</b>	<b>8,359,960</b>

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<b>1,003,404</b>	<b>6,777,761</b>	<b>7,781,165</b>



**RFU INJURED PLAYERS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)**

**14. Movement in funds**

**Unrestricted funds – Charity**

	<b>General Unrestricted funds 2022 £</b>	<b>Total Unrestricted funds 2022 £</b>	<b>Total Unrestricted funds 2021 £</b>
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	<b>2,142,279</b>	<b>2,142,279</b>	<b>1,003,404</b>

**Restricted funds – Charity**

	<b>SPIRE Restricted funds 2022 £</b>	<b>Case Management Framework Restricted funds 2022 £</b>	<b>Total Restricted funds 2022 £</b>	<b>Total Restricted funds 2021 £</b>
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	<b>6,217,681</b>	<b>-</b>	<b>6,217,681</b>	<b>6,777,761</b>

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.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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 30<sup>th</sup> June 2022, the entity made a profit of £nil (2021: £66 loss). The summary balance sheet is included below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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.