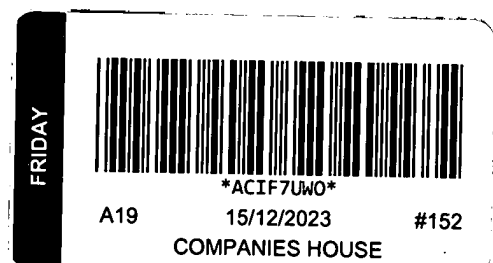


RFU Injured Players Foundation

Registered number: 06438698

Annual Report and Financial Statements

For the Year Ended 30 June 2023



RFU INJURED PLAYERS FOUNDATION

CHARITY INFORMATION

Trustees

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

Company registered number 06438698

Charity registered number 1122139

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

Company secretary Christopher Skaife

Independent auditor BDO LLP
55 Baker Street
London
W1U 7EU

RFU INJURED PLAYERS FOUNDATION

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

The Background

Introduction

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

Structure, Governance and Management

Incorporation

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

Trustees

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

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

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

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

Management

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

Public benefit

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

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

Objects and Activities

The objects of the charity are:

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

The Charity's Vision is:

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

Our Mission is:

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

Our Objectives for the charity are:

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

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

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

Objectives: (continued)

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

Immediate support

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

Long-term support

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

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

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

Living Well

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

Pathways

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

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

Engage

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

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

Long-Term support (continued)

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

Research

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

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

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

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

Fundraising and awareness

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

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

Fundraising and awareness: (continued)

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

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

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

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

Achievements and performance

Charitable Delivery – 2022/23 Highlights

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

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

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

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

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

Our charitable programme work areas:

Immediate support

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

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

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

What worked well?

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

What could be improved?

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

Long term support

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

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

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

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

Long term support: (continued)

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

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

What worked well?

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

What could be improved?

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

Research

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

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

What worked well?

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

What could be improved?

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

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

Fundraising and awareness

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

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



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

What worked well?

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

What could be improved?

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

Governance and Business Management – 2022/23 Highlights

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

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

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

Reserves Policy

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

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

Financial Review

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

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

Investment policy and performance

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

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

The core objective for the IPF and SPIRE investments is:

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

In achieving this objective the Trustees aim:

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

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

Investment policy and performance: (continued)

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

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

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

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

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

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

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

Cash management policy

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

Going concern

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

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

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

Going concern: (continued)

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

Risk Management

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

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

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

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

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

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

Future Plans

Financial year 2023/24

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

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

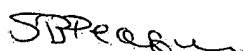
Auditor

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

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

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

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



Stephen Pearson
Chair, RFU IPF Board of Trustees

Date: 23rd November 2023

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

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of RFU Injured Players Foundation ("the Charitable Company") for the year ended 30 June 2023 which comprise the statement of financial activities, the charity balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether

this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users

taken on the basis of these financial statements.

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

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

Non-compliance with laws and regulations

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

Our procedures in respect of the above included:

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

Fraud

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

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

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

Our procedures in respect of the above included:

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

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

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

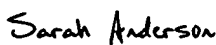
audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Sarah Anderson (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

07 December 2023

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

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

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

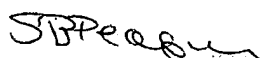
All activities relate to continuing operations.

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

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

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

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



Stephen Pearson
Chairman, RFU IPF Board of Trustees

Date: 23rd November 2023

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

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

1.1 General Information

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

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

RFU Injured Players Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

1.3 Going Concern

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

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

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

1.4 Donations and grants receivable

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

RFU INJURED PLAYERS FOUNDATION

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

1.5 Funds

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

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

1.6 Expenditure

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

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

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

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

1.7 Investments

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

RFU INJURED PLAYERS FOUNDATION

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

1.8 Intangible fixed assets and amortisation

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

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

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

1.9 Debtors

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

1.10 Creditors

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

1.11 Accounting judgements and estimates

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

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

RFU INJURED PLAYERS FOUNDATION

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

2. Donations

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

3. Income from Investments

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

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

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

4. Expenditure on raising funds

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

5. Expenditure on charitable activities

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

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

6. Support Costs

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

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

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

7. Net movement in funds

Net movement in funds is stated after charging:

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

No Trustees received any remuneration (2022: nil).

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

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

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

8. Intangible fixed assets

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

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

9. Investments

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

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

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

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

Investments in Group undertakings comprise:

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

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

10. Debtors

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

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

11. Creditors: Amounts falling due within one year

Short-term creditors are measured at the transaction price.

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

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

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

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

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

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

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

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

13. Analysis of net assets between funds

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

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

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

14. Movement in funds

Unrestricted funds

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

Restricted funds

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

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

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

15. Financial instruments

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

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

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

16. Contingent liability

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

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

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

17. Related party transactions

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

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

RFU INJURED PLAYERS FOUNDATION
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18. IPF Trading Limited

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

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

19. Controlling party

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

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