

# **RFU Injured Players Foundation**

Registered number: 06438698

**Annual Report and Financial Statements**

**For the Year Ended 30 June 2025**

## **RFU INJURED PLAYERS FOUNDATION**

### **CHARITY INFORMATION**

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

### **The Background**

#### **Introduction**

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

#### **Structure, Governance and Management**

##### **Incorporation**

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

##### **Trustees**

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

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

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

##### **Management**

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

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

### **Public benefit**

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

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

### **Objects and Activities**

The objects of the charity are:

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

### **The Charity's Vision is:**

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

### **Our Mission is:**

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

### **Our Objectives for the charity are:**

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

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

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

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

### **Immediate support**

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

### **Long-term support**

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

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

### **Research**

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

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

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

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

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

### **Fundraising and awareness**

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

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

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

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

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

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

### **Achievements and performance**

#### Charitable Delivery – 2024/25 Highlights

#### **Our focus for 2024/25 included:**

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

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

**Achievements and performance (continued)**

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

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

**Our charitable programme work areas:**

**Immediate support**

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

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

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

**What worked well?**

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

**What could be improved?**

Continued messaging about the importance of club contact with injured individuals

**Long term support**

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



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

### **Long term support (continued)**

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

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

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

#### **What worked well?**

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

#### **What could be improved?**

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

### **Research**

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

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

#### **What worked well?**

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

#### **What could be improved?**

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

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

### **Fundraising and awareness**

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

Some of our key activity included:

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

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



#### **What worked well?**

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

#### **What could be improved?**

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

### **Governance and Business Management – 2024/25 Highlights**

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

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

### **Reserves Policy**

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

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

### **Financial Review**

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

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

### **Investment policy and performance**

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

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

### **The core objective for the IPF and SPIRE investments is:**

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

In achieving this objective the Trustees aim:

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

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

### **Investment policy and performance (continued)**

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

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

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

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

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

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

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

### **Cash management policy**

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

### **Going concern**

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

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

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

**Going concern (continued)**

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

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

**Risk Management**

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

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

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

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

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

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

**Future Plans**

Financial year 2025/26

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

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

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

**Statement of Trustees' responsibilities**

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

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

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

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

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

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

**Auditor**

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

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

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

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



**Stephen Duckworth**  
Chair, RFU IPF Board of Trustees

**Date:** 30th October 2025

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

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of RFU Injured Players Foundation ("the Charitable Company") for the year ended 30 June 2025 which comprise the Statement of Financial Activities and Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

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

### **Independence**

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

### **Conclusions related to going concern**

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

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

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

### **Other information**

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

We have nothing to report in this regard.



**Other Companies Act 2006 reporting**

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

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

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

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

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

**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

#### *Non-compliance with laws and regulations*

Based on:

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

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

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

Our procedures in respect of the above included:

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

#### *Fraud*

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

Our risk assessment procedures included:

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

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

Our procedures in respect of the above included:

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


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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:  
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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

DocuSigned by:  
  
911B7AE40D374FC...

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

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

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

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

All activities relate to continuing operations.

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

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

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

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



Stephen Duckworth  
**Chairman, RFU IPF Board of Trustees**

**Date:** 30th October 2025

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

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

**1.1 General Information**

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

**1.2 Basis of preparation of financial statements**

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

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

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

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

**1.3 Going Concern**

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

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

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

**1.4 Donations and grants receivable**

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

## **RFU INJURED PLAYERS FOUNDATION**

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

#### **1.5 Funds**

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

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

#### **1.6 Expenditure**

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

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

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

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

#### **1.7 Investments**

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

## **RFU INJURED PLAYERS FOUNDATION**

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

#### **1.8 Intangible fixed assets and amortisation**

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

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

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

#### **1.9 Debtors**

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

#### **1.10 Creditors**

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

#### **1.11 Accounting judgements and estimates**

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

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



## RFU INJURED PLAYERS FOUNDATION

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

#### 2. Donations

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

#### 3. Income from Investments

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

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

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

**4. Expenditure on raising funds**

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

**5. Expenditure on charitable activities**

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

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

**6. Support Costs**

	<b>General support</b>	<b>Governance function</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Audit fees	-	25,861	25,861	22,000
Legal fees	-	3,056	3,056	7,200
Bank charges and interest	-	211	211	200
Other support costs	-	72,530	72,530	29,918
Salaries and social security costs	133,881	-	133,881	119,174
<b>Total</b>	<b>133,881</b>	<b>101,658</b>	<b>235,539</b>	<b>178,492</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. Nil staff (2024: nil) had employee benefits over £60,000.

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

**7. Net movement in funds**

Net movement in funds is stated after charging:

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

No Trustees received any remuneration (2024: nil).

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

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

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

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

**8. Intangible fixed assets**

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

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

**9. Investments**

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

	<b>2025</b>	<b>2024</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	8,796,066	7,967,420
Additions at cost	950,299	1,796,207
Disposals at market value	(1,502,206)	(1,561,456)
Revaluations	222,712	596,602
Movement in cash	(8,616)	(2,708)
<b>Market value at 30 June</b>	<b>8,458,256</b>	<b>8,796,066</b>

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

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

**Investments in Group undertakings comprise:**

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

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

**10. Debtors**

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

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

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

Short-term creditors are measured at the transaction price.

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

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

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

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

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

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

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

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

**13. Analysis of net assets between funds**

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

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

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

**14. Movement in funds**

**Unrestricted funds**

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

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

**Restricted funds**

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

**15. Financial instruments**

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

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

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

**16. Contingent liability**

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

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

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

**17. Related party transactions**

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

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

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

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

**18. IPF Trading Limited**

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

	<b>2025</b>	<b>2024</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, Allianz Stadium, Twickenham, TW2 7BA.

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

**20. Post balance sheet events**

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