

EXETER CHIEFS FOUNDATION

England & Wales · Charity number 1143121

Details

Other names THE EXETER FOUNDATION

Status Registered

Legal form Other

Registered 2011-07-27

Register [View on the Charity Commission register](#)

Contact

Address Sandy Park Stadium
Sandy Park Way
Exeter
EX2 7NN

Phone 07976638371

Email enquiries@exeterfoundation.org.uk

Website www.exeterfoundation.org.uk

Activities

Objects: THE RELIEF OF POVERTY, THE ADVANCEMENT OF EDUCATION, (INCLUDING TRAINING FOR EMPLOYMENT OR WORK), THE CARE OF THE ELDERLY, SICK OR INFIRM, THE SUPPORT OF DISADVANTAGED CHILDREN AND FAMILIES, THE PROMOTION OF PHYSICAL, INTELLECTUAL, SOCIAL AND SOCIAL WELL-BEING OF INDIVIDUALS, AND ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE COMMUNITY WITHIN THE AREA OF EXETER, EAST-DEVON AND MID-DEVON.

Activities: We provide the city of Exeter and it's surrouding areas with a "Civic Trust" that will promote our community and pursue the vision of people who live and work there.We act as a fund raising body with a commitment to the future prosperity of Greater Exeter and also as a vehicle for promoting collective civic pride.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£240,080	£226,882	-	-
2024-06-30	£262,965	£229,459	-	-
2023-06-30	£368,155	£500,557	-	-
2022-06-30	£327,387	£283,671	-	-
2021-06-30	£77,232	£229,671	-	-

Trustees

Name	Role	Appointed
DAVID GEORGE BIRD		2011-05-06
KEIRON TIMOTHY NORTHCOTT		2011-07-27
Karime Hassan MBE		2024-03-13
MARC ASTLEY		2011-07-27
MICHAEL CAINES MBE		2011-05-06
TONY ROWE		2011-07-27

EXETER CHIEFS FOUNDATION

England & Wales - Charity number 1143121

Accounts

Charity registration number: 1143121

Exeter Chiefs Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2025

Exeter Chiefs Foundation

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Exeter Chiefs Foundation

Reference and Administrative Details

Charity Registration Number	1143121
Trustees	Mr A G E Rowe CBE Hon LLD Mr K Northcott Mr M Caines MBE Mr M Astley Mr D Bird Mr K Hassan MBE
Principal Office	Sandy Park Stadium Sandy Park Way Exeter Devon EX2 7NN
Accountant	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Bankers	Barclays Bank PLC

Exeter Chiefs Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2025.

Mission Statement

To provide the city of Exeter and its surrounding areas with a 'Civic Trust' that will promote our community and pursue the vision of people who live and work there.

The Foundation will act as a fundraising body with a commitment to the future prosperity of Greater Exeter, and also as a vehicle for promoting collective civic pride.

Structure, Governance and Management

The charity was established under the declaration of trust dated 11 April 2011 as an unincorporated association and was registered with the charities commission on 27 July 2011.

The charity is managed by the board of trustees. There must be at least 3 trustees. Apart from the first trustee, every trustee will be appointed for a term of three years by resolution of the trustees.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

New trustees are provided with an induction pack, an initial induction programme, and on-going training and support as required.

All trustees give their time freely and no remuneration or expenses were paid in the period.

The day to day running and administration of the charity is delegated by the board to Exeter Rugby Group Plc.

Public Benefit Statement

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission. The trustees are confident that the aims and objectives of the charity, as set out below, deliver a clear public benefit to the community within Exeter, East and Mid Devon.

Exeter Chiefs Foundation
Trustees' Report (continued)

Aims and Objectives

The charity works with Exeter Rugby Club Limited and other local businesses to raise money through match day collections, donations and other fundraising activities. The charity distributes these funds to worthwhile local charitable causes within the Exeter, East and Mid Devon areas, with the aim of improving future prosperity and promoting civic pride. The charity hopes to provide this through:

- the relief of poverty;
- the advancement of education;
- the care of the elderly, sick or infirm;
- the support of disadvantaged children and families;
- the promotion of physical, intellectual, social and spiritual well-being of individuals; and
- any other charitable purpose

Achievements and performance

During the period, the charity has raised £240,080 (2024 - £262,965) from its charitable activities and has made distributions of £152,589 (2024- £137,251) to over 30 worthwhile local charitable causes.

In addition, the trustees have designated £10,000 (2024 - £31,944) at the period end as donations to local causes agreed in principle and £12,212 for the Past Player Benevolent Fund (2024 - £24,620) and £5,017 (2024- £4,311) for the Chiefs' Engage Programme fund.

Financial Review

The charity, being mindful of Charity Commission guidance, aims to maximise the use of available funds for the benefit of the citizens of Exeter and the surrounding area so far as is commensurate with a prudent level of unrestricted reserves, taking into consideration the running expenses and known liabilities of the charity. On this basis the trustees consider that reserves held at 30 June 2025 of £100,126 (2024 - £86,928) to be appropriate.

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Mr A G E Rowe CBE Hon LLD
Trustee

Exeter Chiefs Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on and signed on its behalf by:



.....
Mr A G E Rowe CBE Hon LLD
Trustee

Exeter Chiefs Foundation

Independent Examiner's Report to the trustees of Exeter Chiefs Foundation

I report to the trustees on my examination of the accounts of Exeter Chiefs Foundation for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity trustees of Exeter Chiefs Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Exeter Chiefs Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Exeter Chiefs Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Mr Dave Tucker
Thompson Jenner LLP
Institute of Chartered Accountants in England and Wales

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date:.....

Exeter Chiefs Foundation

Statement of Financial Activities for the Year Ended 30 June 2025

	Note	Unrestricted funds Designated £	General £	Total 2025 £
Income and Endowments from:				
Donations and legacies	2	73,558	116,245	189,803
Other trading activities	3	-	50,135	50,135
Investment income	4	-	142	142
Total Income		<u>73,558</u>	<u>166,522</u>	<u>240,080</u>
Expenditure on:				
Raising funds	5	-	(36,439)	(36,439)
Charitable activities	6	(113,367)	(67,869)	(181,236)
Other expenditure	7	-	(9,207)	(9,207)
Total Expenditure		<u>(113,367)</u>	<u>(113,515)</u>	<u>(226,882)</u>
Net (expenditure)/income		(39,809)	53,007	13,198
Gross transfers between funds		<u>6,163</u>	<u>(6,163)</u>	<u>-</u>
Net movement in funds		(33,646)	46,844	13,198
Reconciliation of funds				
Total funds brought forward		<u>60,875</u>	<u>26,053</u>	<u>86,928</u>
Total funds carried forward	16	<u><u>27,229</u></u>	<u><u>72,897</u></u>	<u><u>100,126</u></u>

The notes on pages 9 to 20 form an integral part of these financial statements.

Exeter Chiefs Foundation

Statement of Financial Activities for the Year Ended 30 June 2025 (continued)

Prior year comparative

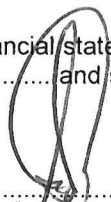
	Note	Unrestricted funds Designated £	General £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	75,935	136,819	212,754
Other trading activities		-	49,956	49,956
Investment income	4	-	255	255
Total Income		<u>75,935</u>	<u>187,030</u>	<u>262,965</u>
Expenditure on:				
Raising funds	5	-	(58,972)	(58,972)
Charitable activities	6	(112,508)	(51,981)	(164,489)
Other expenditure	7	-	(5,998)	(5,998)
Total Expenditure		<u>(112,508)</u>	<u>(116,951)</u>	<u>(229,459)</u>
Net (expenditure)/income		(36,573)	70,079	33,506
Gross transfers between funds		<u>24,496</u>	<u>(24,496)</u>	-
Net movement in funds		(12,077)	45,583	33,506
Reconciliation of funds				
Total funds brought forward		<u>72,952</u>	<u>(19,530)</u>	<u>53,422</u>
Total funds carried forward	16	<u>60,875</u>	<u>26,053</u>	<u>86,928</u>

All of the charity's activities derive from continuing operations during the above two periods.

Exeter Chiefs Foundation
(Registration number: 1143121)
Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	3,249	1,857
Current assets			
Debtors	13	101,553	91,925
Cash at bank and in hand	14	<u>71,193</u>	<u>67,113</u>
		172,746	159,038
Creditors: Amounts falling due within one year	15	<u>(75,869)</u>	<u>(73,967)</u>
Net current assets		<u>96,877</u>	<u>85,071</u>
Net assets		<u>100,126</u>	<u>86,928</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>100,126</u>	<u>86,928</u>
Total funds	16	<u>100,126</u>	<u>86,928</u>

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on and signed on their behalf by:


.....
Mr A G E Rowe CBE Hon LLD
Trustee

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025

1 Accounting policies

General information

The charity was established under the declaration of trust dated 11 April 2011 as an unincorporated association.

The Principal office of the charity is:

Sandy Park Stadium

Sandy Park Way

Exeter

Devon

EX2 7NN

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Exeter Chiefs Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations and legacies is recognised where there is entitlement to the income, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

2 Income from donations and legacies

	Unrestricted funds		Total 2025 £	Total 2024 £
	Designated £	General £		
Donations and legacies;				
Foundation XV donations	-	27,999	27,999	39,491
Bucket Collections and Car Parking	72,558	-	72,558	75,373
Other Donations	1,000	88,246	89,246	97,890
	<u>73,558</u>	<u>116,245</u>	<u>189,803</u>	<u>212,754</u>

3 Income from other trading activities

	Unrestricted funds		Total 2025 £	Total 2024 £
	Designated £	General £		
Events income;				
Other events income	-	50,135	50,135	49,956
	<u>-</u>	<u>50,135</u>	<u>50,135</u>	<u>49,956</u>

4 Investment income

	Unrestricted funds		Total 2025 £	Total 2024 £
	Designated £	General £		
Interest receivable and similar income;				
Interest receivable on bank deposits	-	142	142	255
	<u>-</u>	<u>142</u>	<u>142</u>	<u>255</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted		Total 2025 £	Total 2024 £
	Designated £	General £		
Marketing and publicity	-	440	440	1,218
Other direct costs of generating voluntary income	-	3,234	3,234	1,025
	<u>-</u>	<u>3,674</u>	<u>3,674</u>	<u>2,243</u>

b) Costs of trading activities

	Note	Unrestricted funds		Total 2025 £	Total 2024 £
		Designated £	General £		
Events and conferences		-	32,765	32,765	56,729
		<u>-</u>	<u>32,765</u>	<u>32,765</u>	<u>56,729</u>
			Direct costs £	Total 2025 £	Total 2024 £
Costs of generating donations and legacies			3,674	3,674	2,243
Costs of trading activities			<u>32,765</u>	<u>32,765</u>	<u>56,729</u>
			<u>36,439</u>	<u>36,439</u>	<u>58,972</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

6 Expenditure on charitable activities

	Note	Unrestricted funds		Total 2025 £	Total 2024 £
		Designated £	General £		
Players benevolent fund		12,408	-	12,408	6,627
Chiefs' Engage Programme		294	-	294	4,198
Grant funding of activities		100,665	51,924	152,589	137,251
Staff costs		-	15,945	15,945	16,413
		<u>113,367</u>	<u>67,869</u>	<u>181,236</u>	<u>164,489</u>

7 Other expenditure

	Unrestricted funds		Total 2025 £	Total 2024 £
	Designated £	General £		
Depreciation, amortisation and other similar costs	-	2,184	2,184	2,335
Other resources expended	-	7,023	7,023	3,663
	<u>-</u>	<u>9,207</u>	<u>9,207</u>	<u>5,998</u>

8 Grant-making

Analysis of grants

Analysis	Grants to institutions	
	2025 £	2024 £
Education	3,223	1,689
Medical research and support	26,741	23,329
Social welfare	27,633	25,898
Social welfare and education through sport	89,507	80,393
Social welfare for the elderly	5,485	5,942
	<u>152,589</u>	<u>137,251</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Below are details of material grants made to institutions by the charity.

Name of institution	2025 £	2024 £
Adventure Therapy	-	1,000
Age UK	5,485	5,942
Balloons	-	1,188
Bowel Cancer Support	1,508	-
Brain Tumour Support	4,663	2,752
Childrens Hospice South West	1,988	1,876
Co Create Exeter CIC	2,257	-
Cranbrook Arrows Netball	1,000	-
Dream-A-Way	3,154	5,504
ELF	3,497	-
Estatutory League of Friends	7,500	-
Exeter Athletic RFC	5,760	4,879
Exeter Community Transport Association	1,950	-
Exeter Hockey Club	1,500	2,500
Exeter Food Action	13,988	8,898
Exeter Leukaemia Fund	-	1,939
Exeter Lions Club	5,691	4,503
Exeter Little Theatre	5,000	-
Exmoor Calvert Trust	2,944	2,698
Fearfree	1,029	1,751
FORCE	2,057	2,252
HITZ	-	16,911
Honiton Carers	500	-
Its in the bag	1,440	1,439
Jay's Aim	8,898	3,502
Julian House	-	1,000
Living Options Devon	1,029	1,000
Love St Thomas	1,100	-
Maddy's Mark	-	1,376
Mix - Scarletts	-	1,126
MNDA Exeter	2,537	2,502
Moretonhampstead Swimming Pool	-	400
National Coast Watch Exmouth	500	-
Parental Minds	1,371	-
On The Hill	4,410	-
RDE NHS Trust	-	1,876
Royal Devon Hospital Charity	2,331	-
Royal Marines Charity	2,468	11,801
See the Future	1,508	1,876
Sidmouth Bowling Club	10,000	-

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Southwest MS Therapy Centre	2,263	-
South West Blood Bikes	2,057	1,000
Stanley Beau Foundation	-	1,126
The Bro Project	1,029	-
The Childrens Society	1,029	1,000
The Stroke Association	1,028	-
Thorverton Cricket Club	-	3,500
Topsham Swimming pool	15,000	-
Vranch House	3,223	1,689
Westbank Community Health and Care	6,954	-
Westcountry Hawks Wheelchair Rugby	1,029	1,314
Withycombe RFC	-	25,000
Wooden Spoon Devon	6,926	8,131
Yoga for the Frontline	1,234	2,000
Zero Mile Garden	1,754	-
	<u>152,589</u>	<u>137,251</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the period.

No trustees have received any reimbursed expenses or any other benefits from the charity during the period.

Donations made by the trustees without any conditions attached totalled £100 for the year (2024 - £75).

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	<u>15,945</u>	<u>16,413</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Administration	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 July 2024	11,679	11,679
Additions	3,576	3,576
At 30 June 2025	15,255	15,255
Depreciation		
At 1 July 2024	9,822	9,822
Charge for the year	2,184	2,184
At 30 June 2025	12,006	12,006
Net book value		
At 30 June 2025	3,249	3,249
At 30 June 2024	1,857	1,857

13 Debtors

	2025 £	2024 £
Trade debtors	10,000	13,860
Other debtors	91,553	78,065
	101,553	91,925

14 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	71,193	67,113

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,488	5,922
Other creditors	74,381	68,045
	75,869	73,967

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

16 Funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2025 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	26,053	166,522	(113,515)	(6,163)	72,897
<i>Designated</i>					
Exeter Rugby Club match day bucket and car parking donations	-	72,558	(71,379)	(1,179)	-
Donations agreed in principle	31,944	-	(29,286)	7,342	10,000
Past Player Benevolent Fund	24,620	-	(12,408)	-	12,212
Chiefs' Engage Programme fund	4,311	1,000	(294)	-	5,017
	<u>60,875</u>	<u>73,558</u>	<u>(113,367)</u>	<u>6,163</u>	<u>27,229</u>
Total funds	<u><u>86,928</u></u>	<u><u>240,080</u></u>	<u><u>(226,882)</u></u>	<u><u>-</u></u>	<u><u>100,126</u></u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2024 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	(19,530)	187,030	(116,951)	(24,496)	26,053
<i>Designated</i>					
Exeter Rugby Club match day bucket and car parking donations	-	68,746	(68,045)	(701)	-
Donations agreed in principle	40,385	-	(33,638)	25,197	31,944
Past Player Benevolent Fund	24,620	6,627	(6,627)	-	24,620
Chiefs' Engage Programme fund	7,947	562	(4,198)	-	4,311
	<u>72,952</u>	<u>75,935</u>	<u>(112,508)</u>	<u>24,496</u>	<u>60,875</u>
Total funds	<u>53,422</u>	<u>262,965</u>	<u>(229,459)</u>	<u>-</u>	<u>86,928</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The match day bucket and car parking donations designated fund relates to the collections by and subsequent distributions to nominated charities. Any unused match day bucket and car parking donations are transferred to the general fund for distribution to other causes.

The donations agreed in principle designated fund consists of donations which have been agreed in principle, but not finalised at the period end date.

The designated past player benevolent fund is a reserve set aside to provide assistance, if needed, to former players of the Exeter Chiefs.

The designated Chiefs' Engage Programme donations have been instrumental in enabling the Chiefs' Engage Programme, an educational programme run by the Exeter Chiefs Community and for 16 to 24-year-olds not in education, employment or training the chance to provide an array of valuable activities and experiences for students. Fostering not only their physical well-being but also their personal and social development. Thanks to these donations, the programme has been equipped with the necessary resources and equipment to offer diverse physical activity experiences. This financial backing has been pivotal in ensuring that the programme continues to enrich the lives of students by offering them opportunities that might otherwise have been inaccessible.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

17 Analysis of net assets between funds

	Unrestricted funds		Total funds
	General	Designated	at 30 June
	£	£	2025
	£	£	£
Tangible fixed assets	3,249	-	3,249
Current assets	71,136	101,610	172,746
Current liabilities	(1,488)	(74,381)	(75,869)
Total net assets	72,897	27,229	100,126
	Unrestricted funds		Total funds
	General	Designated	at 30 June
	£	£	2024
	£	£	£
Tangible fixed assets	1,857	-	1,857
Current assets	30,118	128,920	159,038
Current liabilities	(5,922)	(68,045)	(73,967)
Total net assets	26,053	60,875	86,928

18 Related party transactions

During the year the charity made the following related party transactions:

Mr AGE Rowe CBE

(Director of Exeter Rugby Club Limited)

Mr AGE Rowe CBE is also a director of Exeter Rugby Club Limited. During the period the charity paid £13,633 (2024 - £13,488) to Exeter Rugby Club Limited to cover the administration costs of the charity. The charity also purchased catering facilities from Exeter Rugby Club Limited amounting to £16,597 (2024 - £31,591), including to host the Exeter Chiefs Foundation Christmas Lunch. At the period end, £1,407 (2024 - £5,265) was due to from Exeter Rugby Club Limited. Exeter Rugby Club Limited had a company loan at 30 June 2025 of £91,553 (2024: £78,065). At the balance sheet date the amount due to/from Mr AGE Rowe CBE was £Nil (2024 - £Nil).

EXETER CHIEFS FOUNDATION

England & Wales - Charity number 1143121

Accounts

Charity registration number: 1143121

Exeter Chiefs Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2024



Exeter Chiefs Foundation

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Exeter Chiefs Foundation

Reference and Administrative Details

Charity Registration Number	1143121
Trustees	Mr A G E Rowe CBE Hon LLD Mr K Northcott Mr M Caines MBE Mr M Astley Mr D Bird Mr K Hassan
Principal Office	Sandy Park Stadium Sandy Park Way Exeter Devon EX2 7NN
Accountant	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Bankers	Barclays Bank PLC

Exeter Chiefs Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2024.

Mission Statement

To provide the city of Exeter and its surrounding areas with a 'Civic Trust' that will promote our community and pursue the vision of people who live and work there.

The Foundation will act as a fundraising body with a commitment to the future prosperity of Greater Exeter, and also as a vehicle for promoting collective civic pride.

Structure, Governance and Management

The charity was established under the declaration of trust dated 11 April 2011 as an unincorporated association and was registered with the charities commission on 27 July 2011.

The charity is managed by the board of trustees. There must be at least 3 trustees. Apart from the first trustee, every trustee will be appointed for a term of three years by resolution of the trustees.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

New trustees are provided with an induction pack, an initial induction programme, and on-going training and support as required.

All trustees give their time freely and no remuneration or expenses were paid in the period.

The day to day running and administration of the charity is delegated by the board to Exeter Rugby Group Plc.

Public Benefit Statement

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission. The trustees are confident that the aims and objectives of the charity, as set out below, deliver a clear public benefit to the community within Exeter, East and Mid Devon.

Exeter Chiefs Foundation
Trustees' Report (continued)

Aims and Objectives

The charity works with Exeter Rugby Club Limited and other local businesses to raise money through match day collections, donations and other fundraising activities. The charity distributes these funds to worthwhile local charitable causes within the Exeter, East and Mid Devon areas, with the aim of improving future prosperity and promoting civic pride. The charity hopes to provide this through:

- the relief of poverty;
- the advancement of education;
- the care of the elderly, sick or infirm;
- the support of disadvantaged children and families;
- the promotion of physical, intellectual, social and spiritual well-being of individuals; and
- any other charitable purpose

Achievements and performance

During the period, the charity has raised £262,965 (2023 - £368,155) from its charitable activities and has made distributions of £137,251 (2023 - £389,083) to over 30 worthwhile local charitable causes.

In addition, the trustees have designated £31,944 (2023 - £40,385) at the period end as donations to local causes agreed in principle and £24,620 for the Past Player Benevolent Fund (2023 - £24,620) and £4,311 (2023 - £7,947) for the HITZ programme fund.

Financial Review

The charity, being mindful of Charity Commission guidance, aims to maximise the use of available funds for the benefit of the citizens of Exeter and the surrounding area so far as is commensurate with a prudent level of unrestricted reserves, taking into consideration the running expenses and known liabilities of the charity. On this basis the trustees consider that reserves held at 30 June 2024 of £86,928 (2023 - £53,422) to be appropriate.

The annual report was approved by the trustees of the charity on 08/01/25 and signed on its behalf by:



.....
Mr A G E Rowe CBE Hon LLD
Trustee

Exeter Chiefs Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 08/01/25 and signed on its behalf by:


.....
Mr A G E Rowe CBE Hon LLD
Trustee

Exeter Chiefs Foundation

Independent Examiner's Report to the trustees of Exeter Chiefs Foundation

I report to the trustees on my examination of the accounts of Exeter Chiefs Foundation for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity's trustees of Exeter Chiefs Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Exeter Chiefs Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Exeter Chiefs Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Exeter Chiefs Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Mr Dave Tucker
Thompson Jenner LLP
Institute of Chartered Accountants in England and Wales

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 2/4/2025

Exeter Chiefs Foundation

Statement of Financial Activities for the Year Ended 30 June 2024

	Note	Unrestricted funds Designated £	General £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	75,935	136,819	212,754
Other trading activities	3	-	49,956	49,956
Investment income	4	-	255	255
Total Income		<u>75,935</u>	<u>187,030</u>	<u>262,965</u>
Expenditure on:				
Raising funds	5	-	(58,972)	(58,972)
Charitable activities	6	(112,508)	(51,981)	(164,489)
Other expenditure	7	-	(5,998)	(5,998)
Total Expenditure		<u>(112,508)</u>	<u>(116,951)</u>	<u>(229,459)</u>
Net (expenditure)/income		(36,573)	70,079	33,506
Gross transfers between funds		24,496	(24,496)	-
Net movement in funds		(12,077)	45,583	33,506
Reconciliation of funds				
Total funds brought forward		<u>72,952</u>	<u>(19,530)</u>	<u>53,422</u>
Total funds carried forward	16	<u>60,875</u>	<u>26,053</u>	<u>86,928</u>

The notes on pages 9 to 20 form an integral part of these financial statements.

Exeter Chiefs Foundation

Statement of Financial Activities for the Year Ended 30 June 2024 (continued)

Prior year comparative

	Note	Unrestricted funds Designated £	General £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	86,291	175,131	261,422
Other trading activities		-	106,332	106,332
Investment income	4	-	401	401
Total Income		<u>86,291</u>	<u>281,864</u>	<u>368,155</u>
Expenditure on:				
Raising funds	5	-	(81,957)	(81,957)
Charitable activities	6	(150,449)	(262,143)	(412,592)
Other expenditure	7	-	(6,008)	(6,008)
Total Expenditure		<u>(150,449)</u>	<u>(350,108)</u>	<u>(500,557)</u>
Net expenditure		(64,158)	(68,244)	(132,402)
Gross transfers between funds		<u>30,456</u>	<u>(30,456)</u>	-
Net movement in funds		(33,702)	(98,700)	(132,402)
Reconciliation of funds				
Total funds brought forward		<u>106,654</u>	<u>79,170</u>	<u>185,824</u>
Total funds carried forward	16	<u>72,952</u>	<u>(19,530)</u>	<u>53,422</u>


All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 20 form an integral part of these financial statements.

Exeter Chiefs Foundation
(Registration number: 1143121)
Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,857	3,745
Current assets			
Debtors	13	91,925	72,588
Cash at bank and in hand	14	<u>67,113</u>	<u>90,554</u>
		159,038	163,142
Creditors: Amounts falling due within one year	15	<u>(73,967)</u>	<u>(113,465)</u>
Net current assets		<u>85,071</u>	<u>49,677</u>
Net assets		<u>86,928</u>	<u>53,422</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>86,928</u>	<u>53,422</u>
Total funds	16	<u>86,928</u>	<u>53,422</u>

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 06/07/25 and signed on their behalf by:



 Mr A G E Rowe CBE Hon LLD
 Trustee

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024

1 Accounting policies

General information

The charity was established under the declaration of trust dated 11 April 2011 as an unincorporated association.

The Principal office of the charity is:
Sandy Park Stadium
Sandy Park Way
Exeter
Devon
EX2 7NN

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Exeter Chiefs Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations and legacies is recognised where there is entitlement to the income, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

Costs of generating funds are the costs associated with attracting voluntary income.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds		Total 2024 £	Total 2023 £
	Designated £	General £		
Donations and legacies;				
Foundation XV donations	-	39,491	39,491	23,108
Bucket Collections and Car Parking	75,373	-	75,373	75,641
Other Donations	562	97,328	97,890	162,673
	<u>75,935</u>	<u>136,819</u>	<u>212,754</u>	<u>261,422</u>

£75,935 (2023: £86,291) of the donations were designated and £136,819 (2023: £175,131) were general unrestricted funds.

3 Income from other trading activities

	Unrestricted funds		Total 2024 £	Total 2023 £
	Designated £	General £		
Events income;				
Other events income	-	49,956	49,956	106,332
	<u>-</u>	<u>49,956</u>	<u>49,956</u>	<u>106,332</u>

4 Investment income

	Unrestricted funds		Total 2024 £	Total 2023 £
	Designated £	General £		
Interest receivable and similar income;				
Interest receivable on bank deposits	-	255	255	401
	<u>-</u>	<u>255</u>	<u>255</u>	<u>401</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted		Total 2024 £	Total 2023 £
	Designated £	General £		
Marketing and publicity	-	1,218	1,218	1,407
Other direct costs of generating voluntary income	-	1,025	1,025	6,715
	<u>-</u>	<u>2,243</u>	<u>2,243</u>	<u>8,122</u>

b) Costs of trading activities

	Note	Unrestricted funds		Total 2024 £	Total 2023 £
		Designated £	General £		
Events and conferences		-	56,729	56,729	73,835
		<u>-</u>	<u>56,729</u>	<u>56,729</u>	<u>73,835</u>
			Direct costs £	Total 2024 £	Total 2023 £
Costs of generating donations and legacies			2,243	2,243	8,122
Costs of trading activities			<u>56,729</u>	<u>56,729</u>	<u>73,835</u>
			<u>58,972</u>	<u>58,972</u>	<u>81,957</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

6 Expenditure on charitable activities

Note	Unrestricted funds		Total 2024 £	Total 2023 £
	Designated £	General £		
Players benevolent fund	6,627	-	6,627	-
HITZ programme	4,198	-	4,198	9,119
Grant funding of activities	101,683	35,568	137,251	389,083
Staff costs	-	16,413	16,413	14,390
	<u>112,508</u>	<u>51,981</u>	<u>164,489</u>	<u>412,592</u>

7 Other expenditure

	Unrestricted funds		Total 2024 £	Total 2023 £
	Designated £	General £		
Depreciation, amortisation and other similar costs	-	2,335	2,335	2,246
Other resources expended	-	3,663	3,663	3,762
	<u>-</u>	<u>5,998</u>	<u>5,998</u>	<u>6,008</u>

8 Grant-making

Analysis of grants

Analysis	Grants to institutions	
	2024 £	2023 £
Education	1,689	7,224
Medical research and support	23,329	161,738
Social welfare	25,898	95,825
Social welfare and education through sport	80,393	121,804
Social welfare for the elderly	5,942	2,492
	<u>137,251</u>	<u>389,083</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Below are details of material grants made to institutions by the charity.

Name of institution	2024	2023
	£	£
Adventure Therapy	1,000	-
Age UK	5,942	7,841
Balloons	1,188	-
Brain Tumour Support	2,752	2,972
Childrens Hospice South West	1,876	1,824
Chulmleigh Recreation	-	5,000
Dream-A-Way	5,504	7,336
Exe Sailing Club	-	12,000
Exeter Athletic RFC	4,879	45,366
Exeter Dementia Action	-	1,151
Exeter Food Action	8,898	43,000
Exeter Hockey Club	2,500	3,500
Exeter Leukaemia Fund	1,939	2,634
Exeter Lions Club	4,503	6,542
Exmouth RFC	-	2,800
Exmoor Calvert Trust	2,698	-
Exmouth Gateway Club	-	4,100
Farms for City Children	-	3,133
Fearfree	1,751	-
FORCE	2,252	2,229
HITZ	16,911	-
Hollow Lane Club	-	3,818
Hospiscare	-	84,000
Its in the bag	1,439	5,959
Jay's Aim	3,502	39,026
Julian House	1,000	-
Kingscare League of Friends	-	7,500
Living Options Devon	1,000	-
Maddy's Mark	1,376	-
Men In Sheds	-	2,492
Mix - Scarletts	1,126	-
MNDA Exeter	2,502	10,000
Moretonhampstead Swimming Pool	400	-
MS Centre	-	1,891
My Name5 Doddie	-	5,000
Other Small grants	-	8,477
RDE NHS Trust	1,876	2,026

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Royal Marines Charity	11,801	2,702
Seachange Davon	-	3,248
See the Future	1,876	2,026
South West Blood Bikes	1,000	-
St Petrocs	-	1,985
St Sidwells Centre	-	29,000
Stanley Beau Foundation	1,126	1,824
Sylvania Community Stores	-	2,000
The Childrens Society	1,000	-
Thorverton Cricket Club	3,500	-
Topsham Rugby Club	-	9,000
Vranch House	1,689	1,891
Westcountry Hawks Wheelchair Rugby	1,314	-
Wingsmith	-	1,200
Withycombe RFC	25,000	-
Wooden Spoon Devon	8,131	9,169
YMCA Exeter	-	2,000
Yoga for the Frontline	2,000	1,421
	137,251	389,083

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the period.

No trustees have received any reimbursed expenses or any other benefits from the charity during the period.

Donations made by the trustees without any conditions attached totalled £75 for the year (2023 - £Nil).

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	16,413	14,390

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

	2024 No	2023 No
Administration	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 July 2023	11,232	11,232
Additions	<u>447</u>	<u>447</u>
At 30 June 2024	<u>11,679</u>	<u>11,679</u>
Depreciation		
At 1 July 2023	7,487	7,487
Charge for the year	<u>2,335</u>	<u>2,335</u>
At 30 June 2024	<u>9,822</u>	<u>9,822</u>
Net book value		
At 30 June 2024	<u>1,857</u>	<u>1,857</u>
At 30 June 2023	<u>3,745</u>	<u>3,745</u>

13 Debtors

	2024 £	2023 £
Trade debtors	13,860	680
Other debtors	<u>78,065</u>	<u>71,908</u>
	<u>91,925</u>	<u>72,588</u>

14 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>67,113</u>	<u>90,554</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,922	38,635
Other creditors	68,045	74,830
	73,967	113,465

16 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2024 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	(19,530)	187,030	(116,951)	(24,496)	26,053
<i>Designated</i>					
Exeter Rugby Club match day bucket and car parking donations	-	68,746	(68,045)	(701)	-
Donations agreed in principle	40,385	-	(33,638)	25,197	31,944
Past Player Benevolent Fund	24,620	6,627	(6,627)	-	24,620
HITZ programme fund	7,947	562	(4,198)	-	4,311
	72,952	75,935	(112,508)	24,496	60,875
Total funds	53,422	262,965	(229,459)	-	86,928

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	79,170	281,864	(350,108)	(30,456)	(19,530)
<i>Designated</i>					
Exeter Rugby Club match day bucket and car parking donations	1,618	75,641	(74,830)	(2,429)	-
Donations agreed in principle	91,500	-	(66,500)	15,385	40,385
Past Player Benevolent Fund	7,120	-	-	17,500	24,620
HITZ programme fund	6,416	10,650	(9,119)	-	7,947
	<u>106,654</u>	<u>86,291</u>	<u>(150,449)</u>	<u>30,456</u>	<u>72,952</u>
Total funds	<u>185,824</u>	<u>368,155</u>	<u>(500,557)</u>	<u>-</u>	<u>53,422</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The match day bucket and car parking donations designated fund relates to the collections by and subsequent distributions to nominated charities. Any unused match day bucket and car parking donations are transferred to the general fund for distribution to other causes.

The donations agreed in principle designated fund consists of donations which have been agreed in principle, but not finalised at the period end date.

The designated past player benevolent fund is a reserve set aside to provide assistance, if needed, to former players of the Exeter Chiefs.

The designated Hitz donations have been instrumental in enabling the Hitz programme, an educational programme run by the Exeter Chiefs Community and for 16- to 24-year-olds not in education, employment or training the chance to provide an array of valuable activities and experiences for students. Fostering not only their physical well-being but also their personal and social development. Thanks to these donations, the programme has been equipped with the necessary resources and equipment to offer diverse physical activity experiences. This financial backing has been pivotal in ensuring that the programme continues to enrich the lives of students by offering them opportunities that might otherwise have been inaccessible.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

17 Analysis of net assets between funds

	Unrestricted funds		Total funds
	General	Designated	at 30 June
	£	£	2024
	£	£	£
Tangible fixed assets	1,857	-	1,857
Current assets	30,118	128,920	159,038
Current liabilities	(5,922)	(68,045)	(73,967)
Total net assets	<u>26,053</u>	<u>60,875</u>	<u>86,928</u>
	Unrestricted funds		Total funds
	General	Designated	at 30 June
	£	£	2023
	£	£	£
Tangible fixed assets	3,745	-	3,745
Current assets	15,360	147,782	163,142
Current liabilities	(38,635)	(74,830)	(113,465)
Total net assets	<u>(19,530)</u>	<u>72,952</u>	<u>53,422</u>

18 Related party transactions

During the year the charity made the following related party transactions:

Mr AGE Rowe CBE

(Director of Exeter Rugby Club Limited)

Mr AGE Rowe CBE is also a director of Exeter Rugby Club Limited. During the period the charity paid £13,488 (2023 - £14,246) to Exeter Rugby Club Limited to cover the administration costs of the charity. The charity also purchased catering facilities from Exeter Rugby Club Limited amounting to £31,591 (2023 - £24,413), including to host the Exeter Chiefs Foundation Christmas Lunch and Boxing event. At the period end, £5,265 (2023 - £36,891) was due to from Exeter Rugby Club Limited. Exeter Rugby Club Limited had a company loan at 30 June 2024 of £78,065 (2023: £71,908). At the balance sheet date the amount due to/from Mr AGE Rowe CBE was £Nil (2023 - £Nil).

EXETER CHIEFS FOUNDATION

England & Wales - Charity number 1143121

Accounts

Charity registration number: 1143121

Exeter Chiefs Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Exeter Chiefs Foundation

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Exeter Chiefs Foundation

Reference and Administrative Details

Charity Registration Number	1143121
Trustees	Mr A G E Rowe CBE Hon LLD Mr K Northcott Mr A Quantick FCA Mr M Caines MBE Mr M Astley Mr D Bird
Principal Office	Sandy Park Stadium Sandy Park Way Exeter Devon EX2 7NN
Accountant	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Bankers	Barclays Bank PLC

Exeter Chiefs Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2023.

Mission Statement

To provide the city of Exeter and its surrounding areas with a 'Civic Trust' that will promote our community and pursue the vision of people who live and work there.

The Foundation will act as a fundraising body with a commitment to the future prosperity of Greater Exeter, and also as a vehicle for promoting collective civic pride.

Structure, Governance and Management

The charity was established under the declaration of trust dated 11 April 2011 as an unincorporated association and was registered with the charities commission on 27 July 2011.

The charity is managed by the board of trustees. There must be at least 3 trustees. Apart from the first trustee, every trustee will be appointed for a term of three years by resolution of the trustees.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

New trustees are provided with an induction pack, an initial induction programme, and on-going training and support as required.

All trustees give their time freely and no remuneration or expenses were paid in the period.

The day to day running and administration of the charity is delegated by the board to Exeter Rugby Group Plc.

Public Benefit Statement

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission. The trustees are confident that the aims and objectives of the charity, as set out below, deliver a clear public benefit to the community within Exeter, East and Mid Devon.

Exeter Chiefs Foundation

Trustees' Report (continued)

Aims and Objectives

The charity works with Exeter Rugby Club Limited and other local businesses to raise money through match day collections, donations and other fundraising activities. The charity distributes these funds to worthwhile local charitable causes within the Exeter, East and Mid Devon areas, with the aim of improving future prosperity and promoting civic pride. The charity hopes to provide this through:

- the relief of poverty;
- the advancement of education;
- the care of the elderly, sick or infirm;
- the support of disadvantaged children and families;
- the promotion of physical, intellectual, social and spiritual well-being of individuals; and
- any other charitable purpose

Achievements and performance


During the period, the charity has raised £368,155 (2022 - £327,387) from its charitable activities and has made distributions of £389,083 (2022 - £199,162) to over 30 worthwhile local charitable causes.

In addition, the trustees have designated £40,385 (2022 - £91,500) at the period end as donations to local causes agreed in principle and £24,620 for the Past Player Benevolent Fund (2022 - £7,120) and £7,947 (2022 - £5,952) for the HITZ programme fund.

Financial Review

The charity, being mindful of Charity Commission guidance, aims to maximise the use of available funds for the benefit of the citizens of Exeter and the surrounding area so far as is commensurate with a prudent level of unrestricted reserves, taking into consideration the running expenses and known liabilities of the charity. On this basis the trustees consider that reserves held at 30 June 2023 of £53,422 (2022 - £185,824) to be appropriate.

The annual report was approved by the trustees of the charity on 5/6/24 and signed on its behalf by:


.....
Mr A G E Rowe CBE Hon LLD
Trustee

Exeter Chiefs Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 5/6/24 and signed on its behalf by:



.....
Mr A G E Rowe CBE Hon LLD
Trustee

Exeter Chiefs Foundation

Independent Examiner's Report to the trustees of Exeter Chiefs Foundation

I report to the trustees on my examination of the accounts of Exeter Chiefs Foundation for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of Exeter Chiefs Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Exeter Chiefs Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Exeter Chiefs Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Exeter Chiefs Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Dave Tucker
Thompson Jenner LLP
Institute of Chartered Accountants in England and Wales

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 27 June 2024

Exeter Chiefs Foundation

Statement of Financial Activities for the Year Ended 30 June 2023

	Note	Unrestricted funds Designated £	General £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	86,291	175,131	261,422
Other trading activities	3	-	106,332	106,332
Investment income	4	-	401	401
Total Income		<u>86,291</u>	<u>281,864</u>	<u>368,155</u>
Expenditure on:				
Raising funds	5	-	(81,957)	(81,957)
Charitable activities	6	(150,449)	(262,143)	(412,592)
Other expenditure	7	-	(6,008)	(6,008)
Total Expenditure		<u>(150,449)</u>	<u>(350,108)</u>	<u>(500,557)</u>
Net expenditure		(64,158)	(68,244)	(132,402)
Gross transfers between funds		<u>30,456</u>	<u>(30,456)</u>	-
Net movement in funds		(33,702)	(98,700)	(132,402)
Reconciliation of funds				
Total funds brought forward		<u>106,654</u>	<u>79,170</u>	<u>185,824</u>
Total funds carried forward	16	<u><u>72,952</u></u>	<u><u>(19,530)</u></u>	<u><u>53,422</u></u>

The notes on pages 9 to 20 form an integral part of these financial statements.

Exeter Chiefs Foundation

Statement of Financial Activities for the Year Ended 30 June 2023 (continued)

	Note	Unrestricted funds Designated £	General £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	88,619	173,595	262,214
Other trading activities		-	65,154	65,154
Investment income	4	-	19	19
Total Income		<u>88,619</u>	<u>238,768</u>	<u>327,387</u>
Expenditure on:				
Raising funds	5	-	(58,078)	(58,078)
Charitable activities	6	(120,415)	(98,808)	(219,223)
Other expenditure	7	-	(6,370)	(6,370)
Total Expenditure		<u>(120,415)</u>	<u>(163,256)</u>	<u>(283,671)</u>
Net (expenditure)/income		(31,796)	75,512	43,716
Gross transfers between funds		<u>300</u>	<u>(300)</u>	<u>-</u>
Net movement in funds		(31,496)	75,212	43,716
Reconciliation of funds				
Total funds brought forward		<u>138,150</u>	<u>3,958</u>	<u>142,108</u>
Total funds carried forward	16	<u><u>106,654</u></u>	<u><u>79,170</u></u>	<u><u>185,824</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 20 form an integral part of these financial statements.

Exeter Chiefs Foundation
(Registration number: 1143121)
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,745	5,991
Current assets			
Debtors	13	72,588	4,500
Cash at bank and in hand	14	<u>90,554</u>	<u>255,640</u>
		163,142	260,140
Creditors: Amounts falling due within one year	15	<u>(113,465)</u>	<u>(80,307)</u>
Net current assets		<u>49,677</u>	<u>179,833</u>
Net assets		<u><u>53,422</u></u>	<u><u>185,824</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>53,422</u>	<u>185,824</u>
Total funds	16	<u><u>53,422</u></u>	<u><u>185,824</u></u>

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 30 June 2023 and signed on their behalf by:



 Mr A G E Rowe CBE Hon LLD
 Trustee

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023

1 Accounting policies

General information

The charity was established under the declaration of trust dated 11 April 2011 as an unincorporated association.

The Principal office of the charity is:
Sandy Park Stadium
Sandy Park Way
Exeter
Devon
EX2 7NN

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Exeter Chiefs Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations and legacies is recognised where there is entitlement to the income, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds		Total 2023 £	Total 2022 £
	Designated £	General £		
Donations and legacies;				
Foundation XV donations	-	23,108	23,108	47,420
Bucket Collections and Car Parking	75,641	-	75,641	80,619
Other Donations	10,650	152,023	162,673	134,175
	<u>86,291</u>	<u>175,131</u>	<u>261,422</u>	<u>262,214</u>

3 Income from other trading activities

	Unrestricted funds		Total 2023 £	Total 2022 £
	Designated £	General £		
Events income;				
Other events income	-	106,332	106,332	65,154
	<u>-</u>	<u>106,332</u>	<u>106,332</u>	<u>65,154</u>

4 Investment income

	Unrestricted funds		Total 2023 £	Total 2022 £
	Designated £	General £		
Interest receivable and similar income;				
Interest receivable on bank deposits	-	401	401	19
	<u>-</u>	<u>401</u>	<u>401</u>	<u>19</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted		Total 2023 £	Total 2022 £
	Designated £	General £		
Marketing and publicity	-	1,407	1,407	550
Other direct costs of generating voluntary income	-	6,715	6,715	6,412
	<u>-</u>	<u>8,122</u>	<u>8,122</u>	<u>6,962</u>

b) Costs of trading activities

	Note	Unrestricted funds		Total 2023 £	Total 2022 £
		Designated £	General £		
Events and conferences		-	73,835	73,835	51,116
		<u>-</u>	<u>73,835</u>	<u>73,835</u>	<u>51,116</u>
			Direct costs £	Total 2023 £	Total 2022 £
Costs of generating donations and legacies			8,122	8,122	6,962
Costs of trading activities			73,835	73,835	51,116
			<u>81,957</u>	<u>81,957</u>	<u>58,078</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

6 Expenditure on charitable activities

	Unrestricted		Total 2023 £	Total 2022 £
	Designated £	General £		
Players benevolent fund	-	-	-	2,880
HITZ programme	9,119	-	9,119	1,584
Grant funding of activities	141,330	247,753	389,083	199,142
Staff costs	-	14,390	14,390	15,617
	<u>150,449</u>	<u>262,143</u>	<u>412,592</u>	<u>219,223</u>

7 Other expenditure

	Unrestricted funds		Total 2023 £	Total 2022 £
	Designated £	General £		
Depreciation, amortisation and other similar costs	-	2,246	2,246	2,246
Other resources expended	-	3,762	3,762	4,124
	<u>-</u>	<u>6,008</u>	<u>6,008</u>	<u>6,370</u>

8 Grant-making

Analysis of grants

	Grants to institutions	
	2023 £	2022 £
Analysis		
Education	7,224	1,854
Medical research and support	161,738	43,340
Social welfare	95,825	35,253
Social welfare and education through sport	121,804	110,973
Social welfare for the elderly	2,492	7,722
	<u>389,083</u>	<u>199,142</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

Below are details of material grants made to institutions by the charity.

Name of institution	2023 £	2022 £
Action for Children	-	1,120
Age UK	7,841	7,722
Basics Devon	-	2,008
Brain Tumour Support	2,972	7,413
Chagford Cricket Club	-	13,950
Challenge Ahead	-	2,240
Childrens Hospice SW	1,824	2,548
Chulmleigh Recreation	5,000	-
Citizens Advice Exeter	-	2,780
Dream-A-Way	7,336	9,000
Exe Sailing Club	12,000	5,000
Exeter Athletic RFC	45,366	15,239
Exeter Dementia Action	1,151	1,081
Exeter Food Action	43,000	-
Exeter Hockey Club	3,500	-
Exeter Leukaemia Fund	2,634	2,934
Exeter Lions Club	6,542	7,722
Exeter Sea Cadets	-	18,000
Exmoor Calvert Trust	-	3,418
Exmouth Gateway Club	4,100	-
Exmouth RFC	2,800	-
Exmouth Town Council Beach Wheelchairs	-	5,000
Exwick Cricket Club	-	5,000
Farms for City Children	3,133	-
FORCE	2,229	2,162
Hollow Lane Club	3,818	-
Hospiscare	84,000	-
Its in the bag	5,959	2,317
Jay's Aim	39,026	1,236
Kingscare League of Friends	7,500	-
Little Hero	-	15,000
Men In Sheds	2,492	-
MNDA Exeter	10,000	-
MS Centre	1,891	2,394
My Name5 Doddie	5,000	-
Other Small grants	8,477	1,390
Parklife	-	3,230
Planet and People	-	2,000
RDE NHS Trust	2,026	-
Riding for the Disabled Exeter	-	1,004

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

Royal Marines Charity	2,702	2,162
RV One	-	10,000
Seachange Davon	3,248	-
See the Future	2,026	2,162
Stanley Beau Foundation	1,824	2,085
St Petrocs	1,985	-
St Sidwells Centre	29,000	-
Sylvania Community Stores	2,000	-
Topsham Rugby Club	9,000	29,499
Vranch House	1,891	1,853
Wingsmith	1,200	-
Wooden Spoon Devon	9,169	8,473
YMCA Exeter	2,000	-
Yoga for the Frontline	1,421	-
	<u>389,083</u>	<u>199,142</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the period.

No trustees have received any reimbursed expenses or any other benefits from the charity during the period.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>14,390</u>	<u>15,617</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Administration	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 July 2022	11,232	11,232
At 30 June 2023	<u>11,232</u>	<u>11,232</u>
Depreciation		
At 1 July 2022	5,241	5,241
Charge for the year	<u>2,246</u>	<u>2,246</u>
At 30 June 2023	<u>7,487</u>	<u>7,487</u>
Net book value		
At 30 June 2023	<u>3,745</u>	<u>3,745</u>
At 30 June 2022	<u>5,991</u>	<u>5,991</u>

13 Debtors

	2023 £	2022 £
Trade debtors	680	4,500
Other debtors	<u>71,908</u>	<u>-</u>
	<u>72,588</u>	<u>4,500</u>

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>90,554</u>	<u>255,640</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	38,635	483
Other creditors	<u>74,830</u>	<u>79,824</u>
	<u>113,465</u>	<u>80,307</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

16 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	79,170	281,864	(350,108)	(30,456)	(19,530)
<i>Designated</i>					
Exeter Rugby Club match day bucket and car parking donations	1,618	75,641	(74,830)	(2,429)	-
Donations agreed in principle	91,500	-	(66,500)	15,385	40,385
Past Player Benevolent Fund	7,120	-	-	17,500	24,620
HITZ programme fund	6,416	10,650	(9,119)	-	7,947
	<u>106,654</u>	<u>86,291</u>	<u>(150,449)</u>	<u>30,456</u>	<u>72,952</u>
Total funds	<u>185,824</u>	<u>368,155</u>	<u>(500,557)</u>	<u>-</u>	<u>53,422</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	3,958	238,768	(163,256)	(300)	79,170
<i>Designated</i>					
Exeter Rugby Club match day bucket and car parking donations	-	80,619	(79,001)	-	1,618
Donations agreed in principle	128,150	-	(36,950)	300	91,500
Past Player Benevolent Fund	10,000	-	(2,880)	-	7,120
HITZ programme fund	-	8,000	(1,584)	-	6,416
	<u>138,150</u>	<u>88,619</u>	<u>(120,415)</u>	<u>300</u>	<u>106,654</u>
Total funds	<u>142,108</u>	<u>327,387</u>	<u>(283,671)</u>	<u>-</u>	<u>185,824</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The match day bucket and car parking donations designated fund relates to the collections by and subsequent distributions to nominated charities.

The donations agreed in principle designated fund consists of donations which have been agreed in principle, but not finalised at the period end date.

The designated past player benevolent fund is a reserve set aside to provide assistance, if needed, to former players of the Exeter Chiefs.

The designated Hitz donations have been instrumental in enabling the Hitz programme, an educational programme run by the Exeter Chiefs Community and for 16- to 24-year-olds not in education, employment or training the chance to provide an array of valuable activities and experiences for students. Fostering not only their physical well-being but also their personal and social development. Thanks to these donations, the programme has been equipped with the necessary resources and equipment to offer diverse physical activity experiences. This financial backing has been pivotal in ensuring that the programme continues to enrich the lives of students by offering them opportunities that might otherwise have been inaccessible.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

17 Analysis of net assets between funds

	Unrestricted funds		Total funds at 30 June 2023
	General £	Designated £	£
Tangible fixed assets	3,745	-	3,745
Current assets	15,360	147,782	163,142
Current liabilities	<u>(38,635)</u>	<u>(74,830)</u>	<u>(113,465)</u>
Total net assets	<u>(19,530)</u>	<u>72,952</u>	<u>53,422</u>
	Unrestricted funds		Total funds at 30 June 2022
	General £	Designated £	£
Tangible fixed assets	5,991	-	5,991
Current assets	73,663	186,477	260,140
Current liabilities	<u>(484)</u>	<u>(79,823)</u>	<u>(80,307)</u>
Total net assets	<u>79,170</u>	<u>106,654</u>	<u>185,824</u>

18 Related party transactions

During the year the charity made the following related party transactions:

Mr AGE Rowe CBE

(Director of Exeter Rugby Club Limited)

Mr AGE Rowe CBE is also a director of Exeter Rugby Club Limited. During the period the charity paid £14,246 (2022 - £30,275) to Exeter Rugby Club Limited to cover the administration costs of the charity. The charity also purchased catering facilities from Exeter Rugby Club Limited amounting to £24,413 (2022 - £16,909), including to host the Exeter Chiefs Foundation Christmas Lunch and Boxing event. At the period end, £36,891 (2022 - £nil) was due to from Exeter Rugby Club Limited. At the balance sheet date the amount due to/from Mr AGE Rowe CBE was £Nil (2022 - £Nil).

EXETER CHIEFS FOUNDATION

England & Wales - Charity number 1143121

Accounts

Charity registration number: 1143121

Exeter Chiefs Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Exeter Chiefs Foundation

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Exeter Chiefs Foundation

Reference and Administrative Details

Charity Registration Number	1143121
Trustees	Mr A G E Rowe OBE Hon LLD Mr K Northcott Mr A Quantick FCA Mr M Caines MBE Mr M Astley Mr D Bird
Principal Office	Sandy Park Stadium Sandy Park Way Exeter Devon EX2 7NN
Accountant	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Bankers	Barclays Bank PLC

Exeter Chiefs Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2022.

Mission Statement

To provide the city of Exeter and its surrounding areas with a 'Civic Trust' that will promote our community and pursue the vision of people who live and work there.

The Foundation will act as a fundraising body with a commitment to the future prosperity of Greater Exeter, and also as a vehicle for promoting collective civic pride.

Structure, Governance and Management

The charity was established under the declaration of trust dated 11 April 2011 as an unincorporated association and was registered with the charities commission on 27 July 2011.

The charity is managed by the board of trustees. There must be at least 3 trustees. Apart from the first trustee, every trustee will be appointed for a term of three years by resolution of the trustees.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

New trustees are provided with an induction pack, an initial induction programme, and on-going training and support as required.

All trustees give their time freely and no remuneration or expenses were paid in the period.

The day to day running and administration of the charity is delegated by the board to Exeter Rugby Club Limited.

Public Benefit Statement

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission. The trustees are confident that the aims and objectives of the charity, as set out below, deliver a clear public benefit to the community within Exeter, East and Mid Devon.

Exeter Chiefs Foundation
Trustees' Report (continued)

Aims and Objectives

The charity works with Exeter Rugby Club Limited and other local businesses to raise money through match day collections, donations and other fundraising activities. The charity distributes these funds to worthwhile local charitable causes within the Exeter, East and Mid Devon areas, with the aim of improving future prosperity and promoting civic pride. The charity hopes to provide this through:

- the relief of poverty;
- the advancement of education;
- the care of the elderly, sick or infirm;
- the support of disadvantaged children and families;
- the promotion of physical, intellectual, social and spiritual well-being of individuals; and
- any other charitable purpose

Achievements and performance

During the period, the charity has raised £327,387 (2021 - £77,232) from its charitable activities and has made distributions of £199,142 (2021 - £204,693) to over 30 worthwhile local charitable causes.

In addition, the trustees have designated £91,500 (2021 - £128,150) at the period end as donations to local causes agreed in principle and £7,120 for the Past Player Benevolent Fund (2021 - £10,000) and £5,952 (2021 - £nil) for the HITZ programme fund.

Financial Review

The charity, being mindful of Charity Commission guidance, aims to maximise the use of available funds for the benefit of the citizens of Exeter and the surrounding area so far as is commensurate with a prudent level of unrestricted reserves, taking into consideration the running expenses and known liabilities of the charity. On this basis the trustees consider that reserves held at 30 June 2022 of £185,823 (2021 - £142,108) to be appropriate.

The annual report was approved by the trustees of the charity on 15/3/23 and signed on its behalf by:



.....
Mr A G E Rowe OBE Hon LLD
Trustee

Exeter Chiefs Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

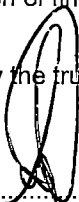
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 15/3/23 and signed on its behalf by:



.....
Mr A G E Rowe OBE Hon LLD
Trustee

Exeter Chiefs Foundation

Independent Examiner's Report to the trustees of Exeter Chiefs Foundation

I report to the trustees on my examination of the accounts of Exeter Chiefs Foundation for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's trustees of Exeter Chiefs Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Exeter Chiefs Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Exeter Chiefs Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Exeter Chiefs Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Mr Dave Tucker
Thompson Jenner LLP
Institute of Chartered Accountants in England and Wales

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 29/3/23

Exeter Chiefs Foundation

Statement of Financial Activities for the Year Ended 30 June 2022

	Note	Unrestricted funds Designated £	General £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	88,619	173,595	262,214
Other trading activities	3	-	65,154	65,154
Investment income	4	-	19	19
Total Income		<u>88,619</u>	<u>238,768</u>	<u>327,387</u>
Expenditure on:				
Raising funds	5	-	(58,078)	(58,078)
Charitable activities	6	(120,415)	(98,808)	(219,223)
Other expenditure	7	-	(6,370)	(6,370)
Total Expenditure		<u>(120,415)</u>	<u>(163,256)</u>	<u>(283,671)</u>
Net (expenditure)/income		(31,796)	75,512	43,716
Gross transfers between funds		300	(300)	-
Net movement in funds		(31,496)	75,212	43,716
Reconciliation of funds				
Total funds brought forward		<u>138,150</u>	<u>3,958</u>	<u>142,108</u>
Total funds carried forward	16	<u><u>106,654</u></u>	<u><u>79,170</u></u>	<u><u>185,824</u></u>

The notes on pages 9 to 20 form an integral part of these financial statements.

Exeter Chiefs Foundation

Statement of Financial Activities for the Year Ended 30 June 2022 (continued)

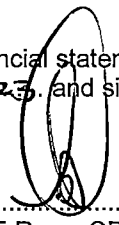
	Note	Unrestricted funds Designated £	General £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	6,454	70,692	77,146
Investment income	4	-	86	86
Total Income		<u>6,454</u>	<u>70,778</u>	<u>77,232</u>
Expenditure on:				
Raising funds	5	-	(8,419)	(8,419)
Charitable activities	6	(114,558)	(103,489)	(218,047)
Other expenditure	7	-	(3,205)	(3,205)
Total Expenditure		<u>(114,558)</u>	<u>(115,113)</u>	<u>(229,671)</u>
Net expenditure		(108,104)	(44,335)	(152,439)
Gross transfers between funds		<u>60,343</u>	<u>(60,343)</u>	-
Net movement in funds		(47,761)	(104,678)	(152,439)
Reconciliation of funds				
Total funds brought forward		<u>185,911</u>	<u>108,636</u>	<u>294,547</u>
Total funds carried forward	16	<u>138,150</u>	<u>3,958</u>	<u>142,108</u>

All of the charity's activities derive from continuing operations during the above two periods.

Exeter Chiefs Foundation
(Registration number: 1143121)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	5,991	8,237
Current assets			
Debtors	13	4,500	2,818
Cash at bank and in hand	14	<u>255,640</u>	<u>148,419</u>
		260,140	151,237
Creditors: Amounts falling due within one year	15	<u>(80,307)</u>	<u>(17,366)</u>
Net current assets		<u>179,833</u>	<u>133,871</u>
Net assets		<u>185,824</u>	<u>142,108</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>185,824</u>	<u>142,108</u>
Total funds	16	<u>185,824</u>	<u>142,108</u>

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 15/3/23, and signed on their behalf by:



 Mr A G E Rowe OBE Hon LLD
 Trustee

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022

1 Accounting policies

General information

The charity was established under the declaration of trust dated 11 April 2011 as an unincorporated association.

The Principal office of the charity is:
Sandy Park Stadium
Sandy Park Way
Exeter
Devon
EX2 7NN

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Exeter Chiefs Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations and legacies is recognised where there is entitlement to the income, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

2 Income from donations and legacies

	Unrestricted funds		Total 2022 £	Total 2021 £
	Designated £	General £		
Donations and legacies;				
Foundation XV donations	-	47,420	47,420	15,556
Bucket Collections and Car Parking	80,619	-	80,619	6,454
Other Donations	8,000	126,175	134,175	55,136
	<u>88,619</u>	<u>173,595</u>	<u>262,214</u>	<u>77,146</u>

3 Income from other trading activities

	Unrestricted funds		Total 2022 £	Total 2021 £
	Designated £	General £		
Events income;				
Other events income	-	65,154	65,154	-
	<u>-</u>	<u>65,154</u>	<u>65,154</u>	<u>-</u>

4 Investment income

	Unrestricted funds		Total 2022 £	Total 2021 £
	Designated £	General £		
Interest receivable and similar income;				
Interest receivable on bank deposits	-	19	19	86
	<u>-</u>	<u>19</u>	<u>19</u>	<u>86</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted		Total 2022 £	Total 2021 £
	Designated £	General £		
Marketing and publicity	-	550	550	2,387
Other direct costs of generating voluntary income	-	6,412	6,412	5,732
	-	6,962	6,962	8,119

b) Costs of trading activities

	Note	Unrestricted funds		Total 2022 £	Total 2021 £
		Designated £	General £		
Events and conferences		-	51,116	51,116	300
		-	51,116	51,116	300
			Direct costs £	Total 2022 £	Total 2021 £
Costs of generating donations and legacies			6,962	6,962	8,119
Costs of trading activities			51,116	51,116	300
			58,078	58,078	8,419

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

6 Expenditure on charitable activities

	Unrestricted		Total 2022 £	Total 2021 £
	Designated £	General £		
Players benevolent fund	2,880	-	2,880	-
HITZ programme	1,584	-	1,584	-
Grant funding of activities	115,951	83,191	199,142	204,693
Staff costs	-	15,617	15,617	13,354
	<u>120,415</u>	<u>98,808</u>	<u>219,223</u>	<u>218,047</u>

7 Other expenditure

	Unrestricted funds		Total 2022 £	Total 2021 £
	Designated £	General £		
Depreciation, amortisation and other similar costs	-	2,246	2,246	2,246
Other resources expended	-	4,124	4,124	959
	<u>-</u>	<u>6,370</u>	<u>6,370</u>	<u>3,205</u>

8 Grant-making

Analysis of grants

	Grants to institutions	
	2022 £	2021 £
Analysis		
Education	1,854	8,935
Medical research and support	43,340	77,759
Social welfare	35,253	48,750
Social welfare and education through sport	110,973	54,426
Social welfare for the elderly	7,722	4,823
Promotion of spiritual well-being	-	10,000
	<u>199,142</u>	<u>204,693</u>

Below are details of material grants made to institutions by the charity.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

Name of institution	2022 £	2021 £
Action for Children	1,120	-
Age UK	7,722	-
Basics Devon	2,008	-
Brain Tumour Support	7,413	-
Chagford Cricket Club	13,950	-
Challenge Ahead	2,240	-
Childrens Hospice SW	2,548	-
Citizens Advice Exeter	2,780	-
Dream-A-Way	9,000	13,323
Exe Sailing Club	5,000	-
Exeter Athletic RFC	15,239	-
Exeter Cathedral	-	10,000
Exeter Chiefs Foundation HITZ	-	7,000
Exeter Dementia Action	1,081	-
Exeter Leukaemia Fund	2,934	-
Exeter Lions Club	7,722	-
Exeter Sea Cadets	18,000	-
Exmouth Town Council Beach Wheelchairs	5,000	-
Exmoor Calvert Trust	3,418	-
Exwick Cricket Club	5,000	-
FORCE	2,162	-
Freemovement	-	11,000
Girl Guides	-	3,500
Hospiscare	-	10,823
Hospital Radio	-	9,838
Its in the bag	2,317	-
Jay's Aim	1,236	7,823
Little Hero	15,000	-
Living Options	-	3,414
Lympstone Boxing Club	-	10,000
Men In Sheds	-	4,000
Mortenhampsted Swimming Pool	-	5,000
MS Centre	2,394	65,000
Other Small grants	1,390	18,936
Parklife	3,230	-
Planet and People	2,000	-
Riding for the Disabled Exeter	1,004	-
Royal Marines Charity	2,162	-
RV One	10,000	-
See the Future	2,162	-
Stanley Beau Foundation	2,085	-
Step One	-	5,750

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

Surfwell	-	7,496
Topsham Rugby Club	29,499	7,000
Vranch House	1,853	-
Wingsmith	-	4,790
Wooden Spoon Devon	8,473	-
	<u>199,142</u>	<u>204,693</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the period.

No trustees have received any reimbursed expenses or any other benefits from the charity during the period.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	<u>15,617</u>	<u>13,354</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Administration	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 July 2021	11,232	11,232
At 30 June 2022	11,232	11,232
Depreciation		
At 1 July 2021	2,995	2,995
Charge for the year	2,246	2,246
At 30 June 2022	5,241	5,241
Net book value		
At 30 June 2022	5,991	5,991
At 30 June 2021	8,237	8,237

13 Debtors

	2022 £	2021 £
Other debtors	4,500	2,818

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	255,640	148,419

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	80,307	17,366

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

16 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	3,958	238,768	(163,256)	(300)	79,170
<i>Designated</i>					
Exeter Rugby Club match day bucket and car parking donations	-	80,619	(79,001)	-	1,618
Donations agreed in principle	128,150	-	(36,950)	300	91,500
Past Player Benevolent Fund	10,000	-	(2,880)	-	7,120
HITZ programme fund	-	8,000	(1,584)	-	6,416
	<u>138,150</u>	<u>88,619</u>	<u>(120,415)</u>	<u>300</u>	<u>106,654</u>
Total funds	<u>142,108</u>	<u>327,387</u>	<u>(283,671)</u>	<u>-</u>	<u>185,824</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	108,636	70,778	(115,113)	(60,343)	3,958
<i>Designated</i>					
Exeter Rugby Club match day bucket and car parking donations	1,511	6,454	(16,454)	8,489	-
Donations agreed in principle	184,400	-	(98,104)	41,854	128,150
Past Player Benevolent Fund	-	-	-	10,000	10,000
	185,911	6,454	(114,558)	60,343	138,150
Total funds	294,547	77,232	(229,671)	-	142,108

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The match day bucket and car parking donations designated fund relates to the collections by and subsequent distributions to nominated charities.

The donations agreed in principle designated fund consists of donations which have been agreed in principle, but not finalised at the period end date.

The designated past player benevolent fund is a reserve set aside to provide assistance, if needed, to former players of the Exeter Chiefs.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

17 Analysis of net assets between funds

	Unrestricted funds		Total funds
	General	Designated	at 30 June
	£	£	2022
	£	£	£
Tangible fixed assets	5,991	-	5,991
Current assets	73,663	186,477	260,140
Current liabilities	(484)	(79,823)	(80,307)
Total net assets	79,170	106,654	185,824
	Unrestricted funds	Designated	Total funds
	General	Designated	at 30 June
	£	£	2021
	£	£	£
Tangible fixed assets	8,237	-	8,237
Current assets	(3,367)	154,604	151,237
Current liabilities	(912)	(16,454)	(17,366)
Total net assets	3,958	138,150	142,108

18 Related party transactions

During the year the charity made the following related party transactions:

Mr AGE Rowe OBE, Mr A Quantick FCA and Mr K Northcott
(Directors of Exeter Rugby Club Limited)

Mr AGE Rowe OBE and Mr A Quantick FCA and Mr K Northcott are also directors of Exeter Rugby Club Limited. During the period the charity paid £30,275 (2021 - £13,354) to Exeter Rugby Club Limited to cover the administration costs of the charity. The charity also purchased catering facilities from Exeter Rugby Club Limited amounting to £16,909 (2021 - £nil), including to host the Exeter Chiefs Foundation Christmas Lunch and Presentation Dinners. At the period end, £nil (2021 - £nil) was due to Exeter Rugby Club Limited. At the balance sheet date the amount due to/from Mr AGE Rowe OBE, Mr A Quantick FCA and Mr K Northcott was £Nil (2021 - £Nil).

EXETER CHIEFS FOUNDATION

England & Wales - Charity number 1143121

Accounts

Charity registration number: 1143121

Exeter Chiefs Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Exeter Chiefs Foundation

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Exeter Chiefs Foundation

Reference and Administrative Details

Charity Registration Number	1143121
Trustees	Mr A G E Rowe OBE Hon LLD Mr K Northcott Mr A Quantick FCA Mr M Caines MBE Mr M Astley Mr D Bird
Principal Office	Sandy Park Stadium Sandy Park Way Exeter Devon EX2 7NN
Bankers	Barclays Bank PLC
Accountant	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG

Exeter Chiefs Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2021.

Mission Statement

To provide the city of Exeter and its surrounding areas with a 'Civic Trust' that will promote our community and pursue the vision of people who live and work there.

The Foundation will act as a fundraising body with a commitment to the future prosperity of Greater Exeter, and also as a vehicle for promoting collective civic pride.

Structure, Governance and Management

The charity was established under the declaration of trust dated 11 April 2011 as an unincorporated association and was registered with the charities commission on 27 July 2011.

The charity is managed by the board of trustees. There must be at least 3 trustees. Apart from the first trustee, every trustee will be appointed for a term of three years by resolution of the trustees.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

New trustees are provided with an induction pack, an initial induction programme, and on-going training and support as required.

All trustees give their time freely and no remuneration or expenses were paid in the period.

The day to day running and administration of the charity is delegated by the board to Exeter Rugby Club Limited.

Public Benefit Statement

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission. The trustees are confident that the aims and objectives of the charity, as set out below, deliver a clear public benefit to the community within Exeter, East and Mid Devon.

Exeter Chiefs Foundation

Trustees' Report

Aims and Objectives

The charity works with Exeter Rugby Club Limited and other local businesses to raise money through match day collections, donations and other fundraising activities. The charity distributes these funds to worthwhile local charitable causes within the Exeter, East and Mid Devon areas, with the aim of improving future prosperity and promoting civic pride. The charity hopes to provide this through:

- the relief of poverty;
- the advancement of education;
- the care of the elderly, sick or infirm;
- the support of disadvantaged children and families;
- the promotion of physical, intellectual, social and spiritual well-being of individuals; and
- any other charitable purpose

Achievements and performance

During the period, the charity has raised £77,232 (2020 - £542,450) from its charitable activities and has made distributions of £204,693 (2020 - £251,767) to over 30 worthwhile local charitable causes.


The charity has committed to making additional donations of £16,454 (2020 - £42,288) following the period end which are included as other creditors in the balance sheet.

In addition, the trustees have designated £128,150 (2020 - £184,400) at the period end as donations to local causes agreed in principle and £10,000 for the Past Player Benevolent Fund (2020 - £nil).

Financial Review

The charity, being mindful of Charity Commission guidance, aims to maximise the use of available funds for the benefit of the citizens of Exeter and the surrounding area so far as is commensurate with a prudent level of unrestricted reserves, taking into consideration the running expenses and known liabilities of the charity. On this basis the trustees consider that reserves held at 30 June 2021 of £142,108 (2020 - £294,547) to be appropriate.

The annual report was approved by the trustees of the charity on 9/3/22 and signed on its behalf by:


.....
Mr A G E Rowe CBE Hon LLD
Trustee

Exeter Chiefs Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 9/3/22 and signed on its behalf by:


.....
Mr A G E Rewe OBE Hon LLD
Trustee

Exeter Chiefs Foundation

Independent Examiner's Report to the trustees of Exeter Chiefs Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2021 which are set out on pages 6 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of Exeter Chiefs Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Exeter Chiefs Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Exeter Chiefs Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Mr Dave Tucker
Thompson Jenner LLP
Institute of Chartered Accountants in England and Wales

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 14 APRIL 2022

Exeter Chiefs Foundation

Statement of Financial Activities for the Year Ended 30 June 2021

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	2	77,146	77,146
Investment income	4	86	86
Total Income		77,232	77,232
Expenditure on:			
Raising funds	5	(8,419)	(8,419)
Charitable activities	6	(218,047)	(218,047)
Other expenditure	7	(3,205)	(3,205)
Total Expenditure		(229,671)	(229,671)
Net movement in funds		(152,439)	(152,439)
Reconciliation of funds			
Total funds brought forward		294,547	294,547
Total funds carried forward	16	142,108	142,108
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	2	501,603	501,603
Other trading activities	3	40,541	40,541
Investment income	4	306	306
Total Income		542,450	542,450
Expenditure on:			
Raising funds	5	(34,197)	(34,197)
Charitable activities	6	(268,496)	(268,496)
Other expenditure	7	(3,899)	(3,899)
Total Expenditure		(306,592)	(306,592)
Net movement in funds		235,858	235,858
Reconciliation of funds			
Total funds brought forward		58,689	58,689
Total funds carried forward	16	294,547	294,547

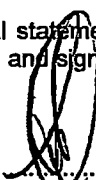
All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 20 form an integral part of these financial statements.

Exeter Chiefs Foundation
(Registration number: 1143121)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	8,237	10,483
Current assets			
Debtors	13	2,818	2,818
Cash at bank and in hand	14	<u>148,419</u>	<u>326,568</u>
		151,237	329,386
Creditors: Amounts falling due within one year	15	<u>(17,366)</u>	<u>(45,322)</u>
Net current assets		<u>133,871</u>	<u>284,064</u>
Net assets		<u>142,108</u>	<u>294,547</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>142,108</u>	<u>294,547</u>
Total funds	16	<u>142,108</u>	<u>294,547</u>

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 9/3/22 and signed on their behalf by:



 Mr A G E Rowe OBE Hon LLD
 Trustee

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Accounting policies

General information

The charity was established under the declaration of trust dated 11 April 2011 as an unincorporated association.

The Principal office of the charity is:

Sandy Park Stadium

Sandy Park Way

Exeter

Devon

EX2 7NN

Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s).

The trustees have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the trustees do not consider it to cast any significant doubt upon the charity's ability to continue to trade as a going concern.

The trustees have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due and monitoring key sources of charitable income.

The trustees have implemented a robust system of procedures and controls in order to deal with any associated risks.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations and legacies is recognised where there is entitlement to the income, certainty of receipt and the amount can be measured with sufficient reliability.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

2 Income from donations and legacies

	Unrestricted funds Designated £	General £	Total funds £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	67,328	67,328
Donations from individuals	6,454	3,364	9,818
Total for 2021	6,454	70,692	77,146
Total for 2020	46,249	455,354	501,603

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Total for 2021	-	-
Total for 2020	40,541	40,541

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	86	86
Total for 2021	86	86
Total for 2020	306	306

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total funds £
Marketing and publicity	2,387	2,387
Other direct costs of generating voluntary income	5,732	5,732
Total for 2021	8,119	8,119
Total for 2020	7,550	7,550

b) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Events and conferences		300	300
Total for 2021		300	300
Total for 2020		26,647	26,647

	Direct costs £	Total costs £
Costs of generating donations and legacies	8,119	8,119
Costs of trading activities	300	300
Total for 2021	8,419	8,419
Total for 2020	34,197	34,197

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

6 Expenditure on charitable activities

	Unrestricted funds		Total funds £
	Designated £	General £	
Grant funding of activities	16,454	188,239	204,693
Staff costs	-	13,354	13,354
Total for 2021	<u>16,454</u>	<u>201,593</u>	<u>218,047</u>
Total for 2020	<u>44,738</u>	<u>223,758</u>	<u>268,496</u>

7 Other expenditure

	Unrestricted funds	Total funds £
	General £	
Depreciation, amortisation and other similar costs	2,246	2,246
Other resources expended	959	959
Total for 2021	<u>3,205</u>	<u>3,205</u>
Total for 2020	<u>3,899</u>	<u>3,899</u>

8 Grant-making

Analysis of grants

	Grants to institutions	
	2021 £	2020 £
Analysis		
Education	8,935	3,897
Medical research and support	77,759	125,919
Social welfare	48,750	62,785
Social welfare and education through sport	54,426	45,627
Social welfare for the elderly	4,823	13,539
Promotion of spiritual well-being	10,000	-
	<u>204,693</u>	<u>251,767</u>

Below are details of material grants made to institutions by the charity.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

Name of institution	2021 £	2020 £
Age UK Exeter	-	3,539
Dream-A-Way	13,323	3,137
Exeter Lions Club	-	4,236
Exeter Youth Rugby	-	2,891
Force Cancer Charity	-	3,937
Families For Children	-	1,497
Hospiscare	10,823	-
Men In Sheds	4,000	-
Small grants	18,936	33,612
Wooden Spoon	-	3,589
Exeter County Council Covid-19	-	100,000
RD&E Hospital	-	13,000
Exeter Rowing Club	-	15,000
Exeter Children's Orchestra	-	10,000
Freemovement	11,000	10,000
Farms for City Children	-	8,429
Veteran for Dogs	-	10,000
Budleigh Hub	-	7,000
Rainbow Living	-	9,000
Knowle Village Hall	-	4,000
Northcott Theatre	-	3,900
Cowick Cats Netball	-	5,000
Exeter Chiefs Foundation HITZ	7,000	-
Lympstone Boxing Club	10,000	-
Mortenhampsted Swimming Pool	5,000	-
Surfwell	7,496	-
Girl Guides	3,500	-
Topsham Rugby Club	7,000	-
Step One	5,750	-
Hospital Radio	9,838	-
Living Options	3,414	-
Exeter Cathedral	10,000	-
MS Centre	65,000	-
Jay's Aim	7,823	-
Wingsmith	4,790	-
	<u>204,693</u>	<u>251,767</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the period.

No trustees have received any reimbursed expenses or any other benefits from the charity during the period.

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	<u>13,354</u>	<u>14,279</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Administration	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 July 2020	11,232	11,232
At 30 June 2021	11,232	11,232
Depreciation		
At 1 July 2020	749	749
Charge for the year	2,246	2,246
At 30 June 2021	2,995	2,995
Net book value		
At 30 June 2021	8,237	8,237
At 30 June 2020	10,483	10,483

13 Debtors

	2021 £	2020 £
Other debtors	2,818	2,818

14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	148,419	326,568

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	17,366	45,322

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

16 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	108,636	70,778	(115,113)	(60,343)	3,958
<i>Designated</i>					
Exeter Rugby Club match day bucket and car parking donations	1,511	6,454	(16,454)	8,489	-
Donations agreed in principle	184,400	-	(98,104)	41,854	128,150
Past Player Benevolent Fund	-	-	-	10,000	10,000
	<u>185,911</u>	<u>6,454</u>	<u>(114,558)</u>	<u>60,343</u>	<u>138,150</u>
Total funds	<u>294,547</u>	<u>77,232</u>	<u>(229,671)</u>	<u>-</u>	<u>142,108</u>

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	54,689	496,201	(257,854)	(184,400)	108,636
<i>Designated</i>					
Exeter Rugby Club match day bucket and car parking donations	-	46,249	(44,738)	-	1,511
Donations agreed in principle	4,000	-	(4,000)	184,400	184,400
	<u>4,000</u>	<u>46,249</u>	<u>(48,738)</u>	<u>184,400</u>	<u>185,911</u>
Total funds	<u>58,689</u>	<u>542,450</u>	<u>(306,592)</u>	<u>-</u>	<u>294,547</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The match day bucket and car parking donations designated fund relates to the collections by and subsequent distributions to nominated charities.

The donations agreed in principle designated fund consists of donations which have been agreed in principle, but not finalised at the period end date.

The designated past player benevolent fund is a reserve set aside to provide assistance, if needed, to former players of the Exeter Chiefs.

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

17 Analysis of net assets between funds

	Unrestricted funds		Total funds
	General £	Designated £	at 30 June 2021 £
Tangible fixed assets	8,237	-	8,237
Current assets	(3,367)	154,604	151,237
Current liabilities	(912)	(16,454)	(17,366)
Total net assets	3,958	138,150	142,108

	Unrestricted funds		Total funds
	General £	Designated £	at 30 June 2020 £
Tangible fixed assets	10,483	-	10,483
Current assets	101,187	228,199	329,386
Current liabilities	(3,034)	(42,288)	(45,322)
Total net assets	108,636	185,911	294,547

Exeter Chiefs Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

18 Related party transactions

During the year the charity made the following related party transactions:

Mr AGE Rowe OBE, Mr A Quantick FCA and Mr K Northcott
(Directors' of Exeter Rugby Club Limited)

Mr AGE Rowe OBE and Mr A Quantick FCA and Mr K Northcott are also directors of Exeter Rugby Club Limited. During the period the charity paid £13,354 (2020 - £16,473) to Exeter Rugby Club Limited to cover the administration costs of the charity. The charity also purchased catering facilities from Exeter Rugby Club Limited amounting to £nil (2020 - £22,007), to host the Exeter Chiefs Foundation Christmas Lunch and Presentation Dinners. At the period end, £nil (2020 - £3,546) was due to Exeter Rugby Club Limited.

In addition to the above, the trustees and businesses to which they are related, have made numerous donations to the Charity and sponsored various events throughout the period. The total income from related parties was £50 (2020 - £364,594). Prior year's figure includes a one off donation of £352,736 from Exeter Rugby Club Limited.

At the period end, debtors included £928 (2020 - £928) of sponsorship and donations pledged by companies connected to the trustees. At the balance sheet date the amount due to/from Mr AGE Rowe OBE, Mr A Quantick FCA and Mr K Northcott was £Nil (2020 - £Nil).