

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 Rowe 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		<u>77,232</u>	<u>77,232</u>
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		<u>(229,671)</u>	<u>(229,671)</u>
Net movement in funds		(152,439)	(152,439)
Reconciliation of funds			
Total funds brought forward		294,547	294,547
Total funds carried forward	16	<u>142,108</u>	<u>142,108</u>
	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		<u>542,450</u>	<u>542,450</u>
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		<u>(306,592)</u>	<u>(306,592)</u>
Net movement in funds		235,858	235,858
Reconciliation of funds			
Total funds brought forward		58,689	58,689
Total funds carried forward	16	<u>294,547</u>	<u>294,547</u>

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	148,419	326,568
		151,237	329,386
Creditors: Amounts falling due within one year	15	(17,366)	(45,322)
Net current assets		133,871	284,064
Net assets		142,108	294,547
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		142,108	294,547
Total funds	16	142,108	294,547

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	<u>6,454</u>	<u>70,692</u>	<u>77,146</u>
Total for 2020	<u>46,249</u>	<u>455,354</u>	<u>501,603</u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Total for 2021	<u>-</u>	<u>-</u>
Total for 2020	<u>40,541</u>	<u>40,541</u>

4 Investment income

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

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

7 Other expenditure

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

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	-
	204,693	251,767

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					
General					
Unrestricted income fund	108,636	70,778	(115,113)	(60,343)	3,958
Designated					
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 at 30 June 2021
	General	Designated	
	£	£	£
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	<u>3,958</u>	<u>138,150</u>	<u>142,108</u>

	Unrestricted funds		Total funds at 30 June 2020
	General	Designated	
	£	£	£
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	<u>108,636</u>	<u>185,911</u>	<u>294,547</u>

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).