

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>	<u>-</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	90,554	255,640
		<u>163,142</u>	<u>260,140</u>
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>53,422</u>	<u>185,824</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>53,422</u>	<u>185,824</u>
Total funds	16	<u>53,422</u>	<u>185,824</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
	-	8,122	8,122	6,962

b) Costs of trading activities

	Note	Unrestricted funds		Total 2023	Total 2022
		Designated £	General £	£	£
Events and conferences		-	73,835	73,835	51,116
		-	73,835	73,835	51,116

	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
	81,957	81,957	58,078

Exeter Chiefs Foundation

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

6 Expenditure on charitable activities

	Unrestricted		Total	Total
	Designated	General	2023	2022
	£	£	£	£
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	Total
	Designated	General	2023	2022
	£	£	£	£
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	11,232	11,232
Depreciation		
At 1 July 2022	5,241	5,241
Charge for the year	2,246	2,246
At 30 June 2023	7,487	7,487
Net book value		
At 30 June 2023	3,745	3,745
At 30 June 2022	5,991	5,991

13 Debtors

	2023 £	2022 £
Trade debtors	680	4,500
Other debtors	71,908	-
	72,588	4,500

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	90,554	255,640

15 Creditors: amounts falling due within one year

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

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><u>185,824</u></u>	<u><u>368,155</u></u>	<u><u>(500,557)</u></u>	<u><u>-</u></u>	<u><u>53,422</u></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	(38,635)	(74,830)	(113,465)
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	(484)	(79,823)	(80,307)
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).