

REGISTERED COMPANY NUMBER: 07956602 (England and Wales)
REGISTERED CHARITY NUMBER: 1151127

RIO FERDINAND FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Cox Costello & Horne
Chartered Accountants and Tax Advisors
26 Main Avenue
Moor Park
HA6 2HJ

RIO FERDINAND FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2021

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RIO FERDINAND FOUNDATION**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES	B Crookes-Martin R G Ferdinand J G Townsend J D Benson M R Profitt (appointed 1.4.21)
COMPANY SECRETARY	Kerry Secretarial Services Limited
REGISTERED OFFICE	C/O Cox Costello & Horne 26 Main Avenue Moor Park HA6 2HJ
REGISTERED COMPANY NUMBER	07956602 (England and Wales)
REGISTERED CHARITY NUMBER	1151127
INDEPENDENT EXAMINER	Cox Costello & Horne Chartered Accountants and Tax Advisors 26 Main Avenue Moor Park HA6 2HJ
WEBSITE	rioferdinandfoundation.com

Board of trustees

The charity shall have a board of trustees comprising not less than two trustees. The board of trustees shall be elected by and from the charity members. The composition of the board of trustees shall be reviewed every year using procedures set out by the board of trustees.

The Articles of Association allow for the trustee or former trustee of the charity to be indemnified out of the charity's assets against any liability included by the trustee. The trustees may purchase and maintain insurance at the expense of the charity for the benefit of any trustee or former trustee in respect of any loss or liability incurred in connection with their duties or powers in relation to the charity.

RIO FERDINAND FOUNDATION (REGISTERED NUMBER: 07956602)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Rio Ferdinand Foundation seeks to address inequality and poverty through the provision of training, opportunities and pathways for young people to achieve their potential. To deliver against this mission the Foundation has four key pillars of work:

- Safe spaces for young people.
- Physical and mental health and wellbeing.
- Stronger, safer and more inclusive communities.
- Stronger, safer and more inclusive communities.

Within these pillars of work the Foundation delivers the following activities:

- Grassroots sports, arts and educational activities to engage and support young people.
- Personal development programmes to build confidence, skills and networks.
- Accredited training pathways to build vocational skills.
- Volunteering and work placement opportunities to build experience.
- Signposting pathways to further education, training and employment.

The Foundation particularly targets provision with working class communities and those facing additional economic and social disadvantage such as minority ethnic groups and those living in poverty.

Public benefit

The trustees/directors have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Volunteers

RFF projects benefit greatly from the commitment and support of a number of volunteers and their contribution is gratefully acknowledged. The contributions of volunteers have been excluded from the Statement of Financial Activities as the value of their contribution to the charity cannot be reasonably quantified in financial terms.

RIO FERDINAND FOUNDATION (REGISTERED NUMBER: 07956602)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021****STRATEGIC REPORT****Achievement and performance****Charitable activities**

2020-2021 has been a challenging year for the Rio Ferdinand Foundation as we continued to seek to enhance the infrastructure and delivery of services against the challenges posed by the Covid19 pandemic - lockdowns that prevented the delivery of frontline services, funding and sponsorships being repurposed and uncertainty and anxiety within our target communities and service users.

Within this context the Foundation mitigated against some of the financial pressures of the pandemic through the deferment of funding from some private sector partners from the previous financial year and other funders allowing their funding to be utilised in more flexible ways to offer new ways of working with young people. This has allowed the Foundation to continue to operate with a steady infrastructure through the year while delivering services in new ways.

From a service delivery perspective, the Rio Ferdinand Foundation had already invested in online learning and developed digital programmes pre-Covid that enabled the organisation to continue to support young people online, combined with socially distanced outreach work and engagement where possible. This has meant we have been able to work flexibly and continue to engage with our service users and communities, though clearly not in ideal circumstances.

The Rio Ferdinand Foundation delivered a number of key performance indicators to be noted in 2020-2021:

- Implementation of new online services including the delivery of the Youth Voices collaboration with the Co-Op to train young people in film making, spoken word, podcasts and social media campaigning throughout the Covid19 pandemic across the whole of the UK.
- Development and implementation of a new partnership with the UEFA Foundation to train and support young people to deliver social action projects to tackle racism and division in Northern Ireland and Ireland, with an innovative programme of online outreach and training delivered from January to March 2021 and set to continue in the coming year.
- Continuation of existing programmes in London, Greater Manchester and Belfast online where possible, including our emotional health and wellbeing programme in Salford which was extended across the Greater Manchester and London with funding from the National Lottery Community Fund and our employability and tech skills programme in Oldham with the local authority and Department for Education.
- A full infrastructure and HR / staffing review with new systems for contracts, performance management, data collection and management implemented from March 2021.
- Undertaking a review of branding, communications, website and social media with significant input from young people and communities to be launched in April 2021.
- A full strategic review and new business development plan to support the Foundation in terms of sustainability and growth post Covid19, to be implemented from April 2021.
- Ongoing support for young people on our programmes through online groupwork and one to one support sessions.
- Investment in new equipment and ways of working to make our venues Covid safe for staff and young people in preparation for a return to face to face working.

Financial review**Financial position**

During 2020/2021 RFF secured income of £487,985 made up of £413,243 for specific projects and £74,742 of unrestricted income. As the pandemic hit in March / April 2020, a number of our funders gave express permission for their donations to be used as needed for frontline delivery resulting in £52,260 of restricted funding being redirected to Covid-Response frontline services.

This income represents an increase in total income of £238,102 compared to 2019/2020. Expenditure over the year was £401,828, resulting in an overall surplus of £86,157. At the end of 2020/2021 the unrestricted funds balance increased to £8,854, whilst the balance of £78,609 on the restricted fund balance has all been committed for expenditure during the forthcoming period. As a frontline service delivery organisation, many of our core salaries and overheads are covered within our restricted income meaning the trustees are satisfied that this years' balance of unrestricted reserves though low are sufficient. However, it has been agreed that the Foundation will look to secure and maintain increased levels of unrestricted reserves moving forward, in line with our reserves policy on page 5.

RIO FERDINAND FOUNDATION (REGISTERED NUMBER: 07956602)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRATEGIC REPORT

Financial review

Principal funding sources

During the year the principal source of funds came from a mixture of avenues including:

1) Statutory sector grants:

£70,000 from Statutory sector grants including:

Oldham Opportunity Area and the Department of Education
Police Service Northern Ireland (PSNI)

2) Grant giving Trusts and Foundations:

£299,742 from Grant Giving Trusts and Foundations including:

Children in Need
The National Lottery Community Fund
Young Londoners Fund
London Community Foundation
The Prince's Trust

3) Corporate Investment:

£69,850 from commercial donations and sponsorships

4) Public Donations:

£48 from individual public donations

5) Earned income:

£43,546 from delivery of services and training

In addition to the above income, we received £4,799 from an insurance claim.

RIO FERDINAND FOUNDATION (REGISTERED NUMBER: 07956602)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRATEGIC REPORT

Financial review

Reserves

Introduction

The Charity Commission recognises the need for charities to hold sufficient reserves to secure their viability beyond the immediate future and to protect themselves against future uncertainties. It recommends that charities should be able to demonstrate, by reference to the charity's current position and future prospects, why holding a particular level of reserves is right for the charity at the present time. Responsibility for establishing an appropriate reserves policy lies with the trustees of the charity.

The charity's reserves are allocated to two different types of fund in its financial statements:

Restricted funds

These funds relate to unspent money from grants and other incoming sources where the funder has specified what the money must be spent on and the trustees do not have the power to use the funds for other purposes.

Unrestricted funds

These funds relate to unspent money from grants and other incoming sources where the funder has not specified what the money should be spent on thereby granting the trustees full control to spend on general activities which further the objectives of the charity.

The following relates to the level of unrestricted funds needed by the charity.

Reasons for reserves

Unrestricted reserves may be needed to provide cover and security in the following events:

- any salary, administration, accommodation and support costs, without which the charity could not function, in the event of a loss of or reduction in funding;
- any notice and redundancy costs should it be necessary to reduce core staffing levels, or if project staff cannot be redeployed when funding comes to an end;
- any working capital when funding is delayed or paid in arrears;
- any deficits arising on restricted funds;
- any unbudgeted events such as sickness, maternity leave, recruitment to fill existing posts, unexpected replacement of capital items; and
- any other risks and unforeseen expenditure which may arise that are beyond the charity's control and cannot be met from existing income.

Policy and procedures

The trustees have reviewed the level of reserves needed by the charity and agreed that:

- the charity should aim to hold unrestricted reserves which are sufficient and will normally exceed three month's estimated operating costs for the organisation as a whole during the following 12 months;
- should reserves fall below the stated level, the trustees and the chief executive will endeavour to raise additional unrestricted funds as a matter of urgency, or take steps to reduce operating costs; and
- a summary of this reserves policy and a statement regarding the current level of reserves will be included in the charity's annual report, as required by the Charity Commission's SORP (Statement of Recommended Practice).

Reserves review

The level of reserves will be reviewed annually by the trustees, and charity's financial position will be monitored by the trustees on a regular basis (unless financial circumstances require a more urgent change).

RIO FERDINAND FOUNDATION (REGISTERED NUMBER: 07956602)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRATEGIC REPORT

Future plans

Key plans for the development of the charity in 2021-22 include:

- Ongoing review of appropriate provisions to safeguard young people, staff and services in the light of the Covid19 pandemic.
- Enhanced fundraising and engagement with sponsors to extend the range and breadth of our services to young people.
- Implementation of new infrastructure systems, business development plan and branding and communications.
- Investment in new programmes and ways of working to address emerging challenges for society as a result of the Covid19 pandemic.
- Launching a United Against Racism campaign empowering young people to tackle racism and inequality in their own communities.
- The Foundation will continue to review the development of digital and online services for young people as part of our delivery model to enable us to meet the challenges of 2021-22.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

RFF is a charitable company limited by guarantee without share capital, as defined by the Companies Act 2006. The charitable company was incorporated on 20th February 2012 and is governed by its Memorandum and Articles of Association.

Charity constitution

RFF is a company limited by guarantee without share capital, as defined by the Companies Act 2006. and is a registered charitable company with the Charity Commission.

RFF was registered as a charity, dated 7th March 2013, with the Charity Commission.

Membership

The charitable company has no share capital, but in the event of the company winding up, the members have undertaken to contribute a sum not exceeding £1 to the assets of the company. Trustees are not members as individuals and therefore do not hold guarantees.

Financial statements

The financial statements comply with the Charities Statement of Recommended Practice - Accounting and Reporting by Charities FRS 102, the Charities Act 2011, the Companies Act (2006) and the Charities (Accounts and Reports) Regulations 2008. The trustees' report and financial statements are submitted to the Charity Commission following approval by the membership at the AGM.

Recruitment and appointment of new trustees

The Board of Trustees can appoint new trustees by Ordinary Resolution. New trustees are appointed who have a knowledge and experience of the youth, sports and education sectors and can bring additional skills to grow and sustain the Foundation.

Organisational structure

The charity is managed by regular trustees meetings.

On a day to day basis the business is managed by the Chief Executive Officer, responsible for the wider strategy and performance of the charity and its obligations.

Induction and training of new trustees

New trustees are provided with a one to one briefing of the charity's objectives and procedures and their own responsibilities as a trustee.

RIO FERDINAND FOUNDATION (REGISTERED NUMBER: 07956602)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks and risk management are discussed at board meetings, with the Chief Executive and senior staff team flagging new risks with trustees as they occur.

The trustees believe that it is appropriate to prepare the accounts on a going concern basis. More details of this are included in note 1.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Rio Ferdinand Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6 December 2021 and signed on the board's behalf by:

DocuSigned by:

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B Crookes-Martin - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIO FERDINAND FOUNDATION

Independent examiner's report to the trustees of Rio Ferdinand Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

DocuSigned by:

Cox Costello & Horne

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Michael F Cox FCA

Institute of Chartered Accountants in England and Wales

Cox Costello & Horne

Chartered Accountants and Tax Advisors

26 Main Avenue

Moor Park

HA6 2HJ

6 December 2021

RIO FERDINAND FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME FROM					
Donations		48	-	48	44,222
Charitable activities					
Grants		69,895	413,243	483,138	205,661
Other income		4,799	-	4,799	-
Total		74,742	413,243	487,985	249,883
EXPENDITURE ON					
Raising funds		1,696	-	1,696	-
Charitable activities					
Community projects		57,133	342,999	400,132	277,323
Total		58,829	342,999	401,828	277,323
NET INCOME/(EXPENDITURE)		15,913	70,244	86,157	(27,440)
Transfers between funds	10	(8,365)	8,365	-	-
Net movement in funds		7,548	78,609	86,157	(27,440)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,306	-	1,306	28,746
TOTAL FUNDS CARRIED FORWARD		8,854	78,609	87,463	1,306

The notes form part of these financial statements

RIO FERDINAND FOUNDATION (REGISTERED NUMBER: 07956602)**BALANCE SHEET****31 MARCH 2021**

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	6	4,385	738
CURRENT ASSETS			
Debtors	7	18,912	33,333
Cash at bank and in hand		102,945	13,980
		121,857	47,313
CREDITORS			
Amounts falling due within one year	8	(38,779)	(46,745)
NET CURRENT ASSETS		83,078	568
TOTAL ASSETS LESS CURRENT LIABILITIES		87,463	1,306
NET ASSETS/(LIABILITIES)		87,463	1,306
FUNDS	10		
Unrestricted funds		8,854	1,306
Restricted funds		78,609	-
TOTAL FUNDS		87,463	1,306

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 December 2021 and were signed on its behalf by:

DocuSigned by:

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 B Crookes-Martin - Trustee

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102 as amended by Update Bulletin 1) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the financial statements on a going concern basis

The financial statements are drawn up on the going concern basis which assumes the charity will continue in operational existence for the foreseeable future. The Board of Trustees have given due consideration to the working capital and cash flow requirements of the charity. The Board of Trustees consider the charity's current and forecast cash resources to be sufficient to cover the working capital requirements of the charity for at least 12 months from the date of signing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the Board of Trustees have made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas that are deemed to be material for these financial statements is as follows:

Income recognition

An appropriate proportion of income, sufficient to cover future costs, is deferred to future periods when the charity has obligations extending to future periods. As a result, judgement is required in assessing the extent and associated costs of fulfilling those future obligations. The charity uses historical experience and forecast activity levels in determining the appropriate amount of income to recognise in the current period and how much to defer to future periods.

Allocation of support costs

Allocation of support costs involves an appropriate proportion of staff time and estimated costs. As a result, judgement is required in assessing the extent of staff time and associated costs. The charity uses historical experience and forecast activity levels in determining the appropriate amounts to be allocated.

Volunteers

The value of the contribution of the hours donated by its unpaid volunteers has not been reflected in these accounts. The SORP does not permit the accounting for such contributions due to the inherent uncertainty in applying an accurate and reliable financial measurement in accordance with the SORP.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income received in advance of a service is deferred until the criteria for income recognition are met. Income arises in the United Kingdom.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gifts in kind are valued at estimated value to the charity. They are included in the charity's financial statements if the estimated value is in excess of £500.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Unrestricted charitable donations are recognised in the financial statements when the charitable donation has been received, or if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation will be received and the value of the incoming resources can be measured with sufficient reliability.

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****1. ACCOUNTING POLICIES - continued****Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. A further analysis of this expenditure is given in the notes to the financial statements.

- Cost of raising funds comprises the costs of commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs of the charity's services undertaken to further the purpose of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Support costs, which include general management, payroll administration, budgeting and accounting, information technology, and human resources, are apportioned based on the estimated amount of time spent by the support area on each activity category.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The charity only capitalises items costing more than £200.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

- Computer equipment - 3 years
- Fixtures and fittings - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Statement of Financial Activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors - trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand - cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions - creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is an institution within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. The charity receives no similar exemption in respect of Value Added Tax.

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****1. ACCOUNTING POLICIES - continued****Taxation**

The charity is an institution which is established for charitable purposes within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Para 1 of Schedule 6 to the Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Sections 478-488 of the Corporation Tax Act 2010 (formerly enacted in Section 505 of the Income and Corporation Taxes Act 1988) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The charity receives no similar exemption in respect of Value Added Tax. For this reason, the charity is generally unable to recover input VAT it suffers on goods and services purchased. The charity is not registered for VAT, as the trustees consider the charity's sources of income are exempt from VAT. VAT is included within the attributable cost under resources expended.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leasing commitments

Rentals payable under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

Pension costs

From 1 April 2015, under the Pensions Act 2008, the charity must put certain staff into a pension scheme and contribute towards it. This is called automatic enrolment. To comply with automatic enrolment laws, the charity signed a participation agreement with a pension provider by which staff become members of an independently administered pension plan. The charity and staff make contributions as specified in the plan.

In the aforementioned schemes, staff contract directly with the pension company, and assets of those schemes are held separately from those of the charity. The charity acts as agent in collecting and paying over staff pension contributions. Once the contributions have been paid, the charity as employer has no further obligations.

The charity's contributions are charged to the Statement of Financial Activities in the period to which they relate. At the reporting date, outstanding contributions amounted to £645 (2020: £249).

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	3,528	3,528
Auditors' remuneration for non audit work	1,968	1,224
Depreciation - owned assets	1,199	1,408
	<u><u> </u></u>	<u><u> </u></u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

	31.3.21	31.3.20
	£	£
Trustees' expenses	-	1,117
	<u><u> </u></u>	<u><u> </u></u>

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****4. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Events	7	6

No employees received emoluments in excess of £60,000.

Key management personnel included the trustees none of whom received any remuneration.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME FROM			
Donations	35,053	9,169	44,222
Charitable activities			
Grants	20,816	184,845	205,661
Total	55,869	194,014	249,883
EXPENDITURE ON			
Charitable activities			
Community projects	49,289	228,034	277,323
NET INCOME/(EXPENDITURE)	6,580	(34,020)	(27,440)
Transfers between funds	(6,981)	6,981	-
Net movement in funds	(401)	(27,039)	(27,440)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,707	27,039	28,746
TOTAL FUNDS CARRIED FORWARD	1,306	-	1,306

RIO FERDINAND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	104	20,785	20,889
Additions	-	4,846	4,846
At 31 March 2021	104	25,631	25,735
DEPRECIATION			
At 1 April 2020	64	20,087	20,151
Charge for year	35	1,164	1,199
At 31 March 2021	99	21,251	21,350
NET BOOK VALUE			
At 31 March 2021	5	4,380	4,385
At 31 March 2020	40	698	738

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	11,999	24,494
Other debtors	421	421
Prepayments	6,492	8,418
	18,912	33,333

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	6,364	9,706
Social security and other taxes	3,256	1,129
Other creditors	645	249
Accruals and deferred income	28,514	35,661
	38,779	46,745

Included in accruals and deferred income is deferred income of £21,911 (2020: £12,815). Deferred income comprises of funds which relate to projects and/or programmes to be expended during the 2021/2022 financial year.

At the reporting date, the relevant funders were Salford SVS £4,599 and UEFA Foundation £17,312 (2020 - The Home Office £12,815).

RIO FERDINAND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Fixed assets	4,385	-	4,385	738
Current assets	21,337	100,520	121,857	47,313
Current liabilities	(16,868)	(21,911)	(38,779)	(46,745)
	<u>8,854</u>	<u>78,609</u>	<u>87,463</u>	<u>1,306</u>

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	1,306	15,913	(8,365)	8,854
Restricted funds				
Sport England	-	(5,319)	5,319	-
Big Lottery	-	(1,450)	1,450	-
Building Stronger Britain Together	-	(982)	982	-
Platform 5 Awards for All	-	(48)	48	-
Pre-Hack Engagement Programme	-	(456)	456	-
Worth My Wellbeing	-	13,385	-	13,385
Princes Trust	-	12,003	-	12,003
London Community Response	-	12,760	-	12,760
Children in Need	-	17,711	-	17,711
Children in Need	-	(110)	110	-
Police service of Northern Ireland	-	22,750	-	22,750
	<u>-</u>	<u>70,244</u>	<u>8,365</u>	<u>78,609</u>
TOTAL FUNDS	<u>1,306</u>	<u>86,157</u>	<u>-</u>	<u>87,463</u>

RIO FERDINAND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,742	(58,829)	15,913
Restricted funds			
Sport England	-	(5,319)	(5,319)
Big Lottery	7,500	(8,950)	(1,450)
Children In Need	9,990	(9,990)	-
Building Stronger Britain Together	-	(982)	(982)
Platform 5 Awards for All	-	(48)	(48)
Anti-Knife Crime Community Fund	12,816	(12,816)	-
Pre-Hack Engagement Programme	-	(456)	(456)
Worth My Wellbeing	104,719	(104,719)	-
Oldham Council	45,000	(45,000)	-
Worth My Wellbeing	62,400	(49,015)	13,385
Hope2020 Programme	60,000	(60,000)	-
Princes Trust	21,145	(9,142)	12,003
London Community Response	42,693	(29,933)	12,760
Children in Need	19,050	(1,339)	17,711
Children in Need	2,930	(3,040)	(110)
Police service of Northern Ireland	25,000	(2,250)	22,750
	<u>413,243</u>	<u>(342,999)</u>	<u>70,244</u>
TOTAL FUNDS	<u>487,985</u>	<u>(401,828)</u>	<u>86,157</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	1,707	6,580	(6,981)	1,306
Restricted funds				
Big Lottery	19,429	(21,769)	2,340	-
Achievers Project	-	(176)	176	-
People's Postcode	-	(3,702)	3,702	-
Children In Need	7,610	(7,610)	-	-
BT Supporters Club	-	(500)	500	-
Platform 5 Awards for All	-	(263)	263	-
	<u>27,039</u>	<u>(34,020)</u>	<u>6,981</u>	<u>-</u>
TOTAL FUNDS	<u>28,746</u>	<u>(27,440)</u>	<u>-</u>	<u>1,306</u>

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	55,869	(49,289)	6,580
Restricted funds			
Sport England	9,169	(9,169)	-
Big Lottery	90,341	(112,110)	(21,769)
Achievers Project	-	(176)	(176)
People's Postcode	-	(3,702)	(3,702)
Children In Need	9,990	(17,600)	(7,610)
Building Stronger Britain Together	57,314	(57,314)	-
BT Supporters Club	5,140	(5,640)	(500)
Platform 5 Awards for All	-	(263)	(263)
Anti-Knife Crime Community Fund	17,085	(17,085)	-
Pre-Hack Engagement Programme	4,975	(4,975)	-
	<u>194,014</u>	<u>(228,034)</u>	<u>(34,020)</u>
TOTAL FUNDS	<u>249,883</u>	<u>(277,323)</u>	<u>(27,440)</u>

Purpose of unrestricted funds:

To ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

Purpose of restricted funds:

These funds relate to unspent money from donations and other incoming sources where the funder has specified what the money must be spent on and the trustees do not have the power to use the funds for other purposes.

Transfers between funds

During the reporting year, subsidies were made from unrestricted funds to restricted funds in the amount of £8,365 (2020: £6,981).

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

12. ULTIMATE CONTROLLING PARTY

The charitable company is limited by guarantee and has no share capital. The charitable company is controlled by its members as a group and consequently there is no single controlling party.

At the reporting date, in the trustees' opinion, there is no ultimate controlling party. There has been no change between the reporting date and date of approval of the financial statements.

RIO FERDINAND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. IMPACT OF THE COVID 19 PANDEMIC

The COVID-19 pandemic existed at the balance sheet date, although the scale of the pandemic and associated government policy response only began to become clear in the months following the charity's financial year. The trustees have considered the effect of the COVID-19 pandemic on the charity's activities. This event is likely to cause disruption to the charity's activities, but at the date of the approval of these financial statements, the extent and quantum of the disruptions remains uncertain.

14. COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee and has no share capital. Every member of the charity undertakes to contribute to the assets of the company in the event of its being wound up, for payments of the debts and liabilities of the company, such amount as may be required, not exceeding £1.