

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 2023**

Cox Costello & Horne
Chartered Accountants and Tax Advisors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

RIO FERDINAND FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2023

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RIO FERDINAND FOUNDATION**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES	B Crookes-Martin R G Ferdinand J G Townsend J D Benson M R Profitt
COMPANY SECRETARY	Kerry Secretarial Services Limited
REGISTERED OFFICE	C/O Cox Costello & Horne Batchworth Lock House 99 Church Street Rickmansworth WD3 1JJ
REGISTERED COMPANY NUMBER	07956602 (England and Wales)
REGISTERED CHARITY NUMBER	1151127
INDEPENDENT EXAMINER	Cox Costello & Horne Chartered Accountants and Tax Advisors Batchworth Lock House 99 Church Street, Rickmansworth WD3 1JJ
CEO	G Stannett
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 2023

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 2023. 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) (effective 1 January 2019).

The Report of the Trustees also represents the Directors' Report as required by Company Law.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Rio Ferdinand Foundation ("RFF") 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; and
- Progression pathways.

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; and
- 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 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's 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 2023

STRATEGIC REPORT

Achievement and performance

Charitable activities

2022-23 proved to be a year of significant growth for the Rio Ferdinand Foundation as the organisation re-established and stabilised following the uncertainty of the Covid 19 restrictions over the previous two years.

Significant performance and achievements over this period are:

- Implementation of a new fundraising strategy to extend our range of funding and grow our services across the UK and Ireland.
- Securing of significant new private sector partnerships to extend the depth and reach of our work across the UK and Ireland as part of a strategic ambition to create a greater 'mixed economy' and secure our delivery in our key hubs of London, Greater Manchester and Northern Ireland.
- Appointment of a National Training and Progressions manager to quality assure and enhance our accredited and non-accredited training offers and work with partners to develop careers events and pathways for young people.
- Writing and production of course materials for three new accreditations as part of our offer to young people.
- Appointment of a new programme team in the London region to manage and deliver our services to young people.
- Launch of two research documents from University of Ulster and Manchester Metropolitan University to evidence the impact of our social inclusion work in Northern Ireland and our digital and tech skills work in Oldham respectively.
- Implementation of a new communications strategy to raise awareness of our projects and our work to both young people and new and potential partners across social and mainstream media.

More broadly:

- the organisation has re-introduced our face-to-face community sessions in all areas and raised attendances to (and beyond) pre-pandemic levels that demonstrates the ongoing value of our work in communities.
- our range of local and regional partnerships has extended across all sectors that will offer more opportunities to young people.

Overall we are very pleased with the ongoing performance of the charity and we have established a platform for further growth in 2023-24.

Financial review

Financial position

The fund balance carried forward as at 31 March 2023 was £123,338 (2022 - £51,907) consisting of £53,527 (2022 - £33,029) of unrestricted funds and £69,811 (2022 - £18,878) of restricted funds.

RIO FERDINAND FOUNDATION (REGISTERED NUMBER: 07956602)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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

£115,832 from Statutory sector grants including:

Lewisham Borough Council Neighbourhood Investment Levy £79,920
Lewisham Borough Council Holiday Activities Fund (HAF) Programme £9,600
Manchester Violence Reduction Unit (VRU) £16,312
Lambeth Borough Council Create Your Summer Future (CYSF) Programme £6,000
Salford CVS £4000

2) Grant giving Trusts and Foundations:

£311,232 from Grant Giving Trusts and Foundations including:

The National Lottery Community Fund
The International Fund for Ireland
Children in Need
Laureus Sport for Good
Sport England
Bromley & Lewisham Community Links
Children in Need
The People's Postcode Trust
The National Lottery Awards for All
Community Foundation Northern Ireland
The St. James's Place Foundation
Youth Music
Safe Lives
UK Active

3) Corporate Investment:

£233,779 from commercial donations and sponsorships including:

Warner Music UK
Warner Music Ireland
UEFA Children's Foundation
The Jockey Club
The Footlocker Foundation
The Gym Group
We Are 8

4) Housing Associations:

£68,000 from Housing Association partnerships including

Choice Housing
The Guinness Social Partnership
L&Q Foundation

5) Public Donations:

£17,790 from public donations including our Radio 4 Charity Appeal, Good Good Giving appeal and general via our website

6) Earned income:

£18,152 from delivery of services and training.

RIO FERDINAND FOUNDATION (REGISTERED NUMBER: 07956602)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023****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 2023

STRATEGIC REPORT

Future plans

Key plans for the development of the charity in 2023-24 include:

- Further partnerships to be extended and secured within the private sector.
- Extension of provision across the island of Ireland and establishment of a new Irish entity for the Foundation to better manage our work in an Ireland / EU context.
- Development and delivery of national events to reflect a reach across the UK.
- Production of a national youth consultation to underpin and inform our work in training and employability.
- Appointment of new staff to reflect growth.
- Development of a new website to better reflect the new reach of the Foundation.

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 effective January 2019, the Companies Act (2006) and the requirements of the charity's governing documents. The trustees' report and financial statements are submitted to the Charity Commission and Companies House 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 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

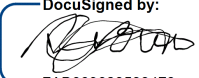
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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 financial statements on a going concern basis. More details of this are included in note 1.

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 4 December 2023 and signed on the board's behalf by:

DocuSigned by:

7AB669628533473...
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 2023.

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

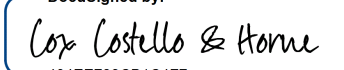
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

DocuSigned by:


404EE733CB1C4E7
Michael F Cox FCA on behalf of

Cox Costello & Horne
Chartered Accountants and Tax Advisors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

4 December 2023

RIO FERDINAND FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME FROM					
Donations	2	126,563	93,540	220,103	23,843
Charitable activities	3				
Grants		11,315	483,227	494,542	384,569
Community projects		35,895	14,245	50,140	31,162
Total		<u>173,773</u>	<u>591,012</u>	<u>764,785</u>	<u>439,574</u>
EXPENDITURE ON					
Charitable activities	4				
Community projects		149,178	544,176	693,354	470,874
Other		-	-	-	4,256
Total		<u>149,178</u>	<u>544,176</u>	<u>693,354</u>	<u>475,130</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	13	24,595 (4,097)	46,836 4,097	71,431 -	(35,556) -
Net movement in funds		<u>20,498</u>	<u>50,933</u>	<u>71,431</u>	<u>(35,556)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		33,029	18,878	51,907	87,463
TOTAL FUNDS CARRIED FORWARD		<u>53,527</u>	<u>69,811</u>	<u>123,338</u>	<u>51,907</u>

The notes form part of these financial statements

RIO FERDINAND FOUNDATION (REGISTERED NUMBER: 07956602)**BALANCE SHEET
31 MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	9	4,439	6,286
CURRENT ASSETS			
Debtors	10	27,976	69,601
Cash at bank and in hand		174,185	34,290
		<u>202,161</u>	<u>103,891</u>
CREDITORS			
Amounts falling due within one year	11	(83,262)	(58,270)
NET CURRENT ASSETS		<u>118,899</u>	<u>45,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,338</u>	<u>51,907</u>
NET ASSETS/(LIABILITIES)		<u>123,338</u>	<u>51,907</u>
FUNDS	13		
Unrestricted funds		53,527	33,029
Restricted funds		69,811	18,878
TOTAL FUNDS		<u>123,338</u>	<u>51,907</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

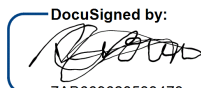
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

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 4 December 2023 and were signed on its behalf by:

DocuSigned by:

 7AB669628533473...
 B Crookes-Martin - Trustee

The notes form part of these financial statements

RIO FERDINAND FOUNDATION**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	15	141,595	(63,622)
Net cash provided by/(used in) operating activities		141,595	(63,622)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,700)	(5,033)
Net cash used in investing activities		(1,700)	(5,033)
Change in cash and cash equivalents in the reporting period		139,895	(68,655)
Cash and cash equivalents at the beginning of the reporting period		34,290	102,945
Cash and cash equivalents at the end of the reporting period		174,185	34,290

The notes form part of these financial statements

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****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', the Companies Act 2006 and the requirements of the charity's governing documents. 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 financial statements. 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.

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****1. ACCOUNTING POLICIES - continued****Income**

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.

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.

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****1. ACCOUNTING POLICIES - continued****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.

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 £1,347 (2022: £463).

2. DONATIONS

	31.3.23	31.3.22
	£	£
Donations	220,103	23,843
	<u> </u>	<u> </u>

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****3. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.3.23 £	31.3.22 £
Grants	Grants	494,542	384,569
Services and training delivery	Community projects	50,140	31,162
		<u>544,682</u>	<u>415,731</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Community projects	<u>542,727</u>	<u>150,627</u>	<u>693,354</u>

5. SUPPORT COSTS

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Community projects	<u>132,788</u>	<u>293</u>	<u>10,778</u>	<u>6,768</u>	<u>150,627</u>

6. NET INCOME/(EXPENDITURE)

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

	31.3.23 £	31.3.22 £
Independent examiner's examination fee	4,000	4,000
Independent examiner's other work	1,764	1,476
Depreciation - owned assets	3,547	3,132
Hire of plant and machinery	1,200	-
Other operating leases	<u>18,673</u>	<u>6,524</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

	31.3.23 £	31.3.22 £
Trustees' expenses	<u>889</u>	<u>1,218</u>

The nature of expenses were travel, subsistence and accommodation related. The number of trustees reimbursed for expenses was 1.

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****8. STAFF COSTS**

	31.3.23	31.3.22
	£	£
Wages and salaries	261,833	131,957
Social security costs	17,365	5,965
Other pension costs	3,787	2,459
	<u>282,985</u>	<u>140,381</u>

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

	31.3.23	31.3.22
Events and programme delivery	<u>19</u>	<u>11</u>

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

No employees received emoluments in excess of £60,000 during the preceding year.

Key management personnel are the trustees, none of whom received any remuneration during the current or preceding year.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	2,033	28,735	30,768
Additions	-	1,700	1,700
At 31 March 2023	<u>2,033</u>	<u>30,435</u>	<u>32,468</u>
DEPRECIATION			
At 1 April 2022	640	23,842	24,482
Charge for year	643	2,904	3,547
At 31 March 2023	<u>1,283</u>	<u>26,746</u>	<u>28,029</u>
NET BOOK VALUE			
At 31 March 2023	<u>750</u>	<u>3,689</u>	<u>4,439</u>
At 31 March 2022	<u>1,393</u>	<u>4,893</u>	<u>6,286</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	21,146	57,478
Other debtors	1,069	421
Prepayments	5,761	11,702
	<u>27,976</u>	<u>69,601</u>

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade creditors	9,793	8,253
Social security and other taxes	7,418	2,187
Other creditors	1,316	462
Accruals and deferred income	64,735	47,368
	<u>83,262</u>	<u>58,270</u>

Included in accruals and deferred income is deferred income of £55,232 (2022: £46,500). Deferred income comprises of funds which relate to projects and/or programmes to be expended during the 2023/2024 financial year.

At the reporting date, the relevant funders were The National Lottery Community Fund - £41,409 and Findel Education Limited £13,823 (2022 - SafeLives Limited £6,500 and Jockey Club £40,000).

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Fixed assets	4,439	-	4,439	6,286
Current assets	132,350	69,811	202,161	103,891
Current liabilities	(83,262)	-	(83,262)	(58,270)
	<u>53,527</u>	<u>69,811</u>	<u>123,338</u>	<u>51,907</u>

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****13. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	33,029	24,595	(4,097)	53,527
Restricted funds				
Sport England	6,149	(9,394)	3,245	-
Go Girl Project	1,607	(1,607)	-	-
Worth My Wellbeing	(115)	-	115	-
Oldham Council	4,427	-	-	4,427
Worth My Wellbeing	628	13,935	-	14,563
Children in Need Northern Ireland	852	-	-	852
Youth In Action Programme	-	569	-	569
Guinness Partnership	4,092	(4,829)	737	-
Manchester VRU	907	15,828	-	16,735
YIF Children in Need	331	-	-	331
A4A Downham	-	386	-	386
Choice Housing	-	7,672	-	7,672
Community Foundation NI	-	38	-	38
Community Links	-	38	-	38
IFI	-	16,997	-	16,997
St. James's Place Charitable Foundation	-	560	-	560
The National Lottery Community Fund - The Peckham Settlement Project	-	4,354	-	4,354
Youth Music Safe & Sound	-	2,289	-	2,289
	<u>18,878</u>	<u>46,836</u>	<u>4,097</u>	<u>69,811</u>
TOTAL FUNDS	<u>51,907</u>	<u>71,431</u>	<u>-</u>	<u>123,338</u>

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****13. 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	173,773	(149,178)	24,595
Restricted funds			
Sport England	-	(9,394)	(9,394)
Go Girl Project	4,000	(5,607)	(1,607)
People's Postcode	11,602	(11,602)	-
Worth My Wellbeing	85,677	(71,742)	13,935
Children in Need Northern Ireland	25,399	(25,399)	-
Youth In Action Programme	54,635	(54,066)	569
Guinness Partnership	13,000	(17,829)	(4,829)
L&Q Lewisham	3,361	(3,361)	-
Manchester VRU	16,312	(484)	15,828
A4A Downham	9,963	(9,577)	386
Choice Housing	20,500	(12,828)	7,672
Community Foundation NI	16,000	(15,962)	38
Community Links	13,187	(13,149)	38
Footlocker/Laureus	60,290	(60,290)	-
Gym Group	20,040	(20,040)	-
IFI	23,911	(6,914)	16,997
Jockey Club	40,000	(40,000)	-
Lambeth CYFS	6,000	(6,000)	-
Neighbourhood Community Infrastructure			
Levy - Lewisham	79,920	(79,920)	-
Show Racism the Red Card	4,245	(4,245)	-
St. James's Place Charitable Foundation	9,999	(9,439)	560
Sports England Queen's Jubilee	9,998	(9,998)	-
The National Lottery Community Fund - The			
Peckham Settlement Project	41,783	(37,429)	4,354
Your Best Friend Fund	6,500	(6,500)	-
Youth Music Safe & Sound	14,690	(12,401)	2,289
	<u>591,012</u>	<u>(544,176)</u>	<u>46,836</u>
TOTAL FUNDS	<u>764,785</u>	<u>(693,354)</u>	<u>71,431</u>

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****13. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	8,854	24,175	33,029
Restricted funds			
Sport England	-	6,149	6,149
Go Girl Project	-	1,607	1,607
Worth My Wellbeing	13,385	(13,500)	(115)
Oldham Council	-	4,427	4,427
Worth My Wellbeing	-	628	628
Princes Trust	12,003	(12,003)	-
London Community Response	12,760	(12,760)	-
Children in Need Northern Ireland	17,711	(16,859)	852
Police service of Northern Ireland	22,750	(22,750)	-
Youth In Action Programme	-	331	331
Guinness Partnership	-	4,092	4,092
Manchester VRU	-	907	907
	<u>78,609</u>	<u>(59,731)</u>	<u>18,878</u>
TOTAL FUNDS	<u>87,463</u>	<u>(35,556)</u>	<u>51,907</u>

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****13. 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	225,577	(201,402)	24,175
Restricted funds			
Sport England	6,554	(405)	6,149
Go Girl Project	2,343	(736)	1,607
Platform 5 Awards for All	9,242	(9,242)	-
Worth My Wellbeing	48,864	(62,364)	(13,500)
Oldham Council	42,688	(38,261)	4,427
Worth My Wellbeing	15,001	(14,373)	628
Princes Trust	(9,343)	(2,660)	(12,003)
London Community Response	(3,939)	(8,821)	(12,760)
Children in Need Manchester	10,325	(10,325)	-
Children in Need Northern Ireland	15,156	(32,015)	(16,859)
Police service of Northern Ireland	(3,848)	(18,902)	(22,750)
Youth In Action Programme	49,331	(49,000)	331
Access to Work	3,723	(3,723)	-
Return to Play	5,499	(5,499)	-
Guinness Partnership	4,130	(38)	4,092
L&Q Lewisham	6,891	(6,891)	-
London Sport	2,252	(2,252)	-
Manchester VRU	1,507	(600)	907
YIF Children in Need	7,621	(7,621)	-
	<u>213,997</u>	<u>(273,728)</u>	<u>(59,731)</u>
TOTAL FUNDS	<u>439,574</u>	<u>(475,130)</u>	<u>(35,556)</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 £4,097 (2022: £nil).

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

15. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	71,431	(35,556)
Adjustments for:		
Depreciation charges	3,547	3,132
Decrease/(increase) in debtors	41,625	(50,689)
Increase in creditors	24,992	19,491
Net cash provided by/(used in) operations	<u>141,595</u>	<u>(63,622)</u>

16. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	34,290	139,895	174,185
	<u>34,290</u>	<u>139,895</u>	<u>174,185</u>
Total	<u>34,290</u>	<u>139,895</u>	<u>174,185</u>

17. 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.