

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

RIO FERDINAND FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

RIO FERDINAND FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2024

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RIO FERDINAND FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

| | |
|----------------------------------|--|
| 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 (England and Wales) |
| AUDITORS | Cox Costello & Horne Chartered Accountants and Statutory Auditors London WC1B 5HA |
| BANKERS | Metro Bank PLC One Southampton Row Batchworth Lock House 99 Church Street, Rickmansworth WD3 1JJ |
| CHIEF EXECUTIVE OFFICER | G Stannett |
| WEBSITE | www.rioferdinandfoundation.com |

RIO FERDINAND FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees are also directors for the purposes of Company Law, and the Report of the Trustees also represents the charitable company's Directors' Report.

Trustees present their report along with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Charities SORP (FRS 102) '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 31 January 2022)'. The annual report also complies with the provisions of the Charity's Governing Document and the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Rio Ferdinand Foundation ("RFF") seeks to address inequality and poverty through the provision of training, opportunities and social mobility and social justice 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, cultural 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 UK minority 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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Achievement and performance

Charitable activities

The financial year 2023-24 has seen the continued development and growth of the Rio Ferdinand Foundation as the organisation implemented a new approach to business and project development as society and the economy has faced up to new challenges following the uncertainty of the Covid pandemic.

In particular the trustees would like to draw attention to the following key developments that have influenced the growth and achievements of the Foundation to date:

- The Foundation undertook a national research piece programme with partners at Bauer Media and Voxburner with over 3,000 young people across the UK to better understand what career pathways and ambitions reflected the needs of this generation post covid and how we could develop a programme that responds to these needs. A clear focus emerged that the cultural industries as a whole would be appropriate to motivate, inspire and develop transferable skills for young people as they try to reach their potential. The full report can be viewed here on the RFF website: <https://www.rioferdinandfoundation.com/our-research>

- From this research the Foundation has built its network of philanthropic and socially minded operations to partner with to secure resources, training and mentoring opportunities for young people and careers support and events to deliver against our commitment to social mobility and social justice. This has included partners in sports, media, music and broadcasting industries who have supported the Foundation either financially and/or on a pro bono basis to deliver programmes across the UK and Ireland.

- Alongside the change in focus in terms of resource and partnerships to enhance project opportunities and pathways, the Foundation undertook a review of our training and progression pathways we offer to young people, with the subsequent implementation of an enhanced training curriculum and experiential learning pathway for participants in our projects.

- Through our social mobility work the Foundation is moving towards a UK / Ireland wide model of delivery with significant careers events held outside of our regular hubs of London, Manchester and Belfast and providing a platform for expansion in the coming years.

- In Ireland our research and programme delivery from the previous year has enabled us to build new partnerships and projects, with the opening of new offices and staff structures hosted at Glentoran FC in Northern Ireland and Sligo Rovers FC in the Republic with new partners and funders working with us on a cross-border basis including private sector partners, the International Fund for Ireland housing associations and grant making bodies.

- Our work with the International Fund for Ireland has enhanced our networks on the island of Ireland and provided a platform for strategic engagement, policy placement and wider partnerships to promote cross border relationships and youth leadership.

- Over the financial year 2023-24 the Foundation has successfully built new partnerships and projects across our core hubs of London, Manchester and Belfast to build the reach and sustainability of our work in the post-covid era, working with 881 young people and progressing them through personal development pathways. According to the HACT Social Value Calculator this generated a return social value of £29,732,814 (SROI £1: £31.91).

- To ensure the visibility and impact of our work is seen and accessed by young people, communities, partners and decision makers, we have implemented a new social and mainstream media strategy that has seen the online media profile of our work raised to a higher standard, and mainstream coverage in regional and national press and on free to air television channels.

- This reset of our communications has included the redevelopment of our website, launched in 2023, to better reflect the work of the Foundation nationally and in Ireland.

- Financially the organisation has surpassed incoming resources of £1,000,000 and has secured significant pro-bono funding, meaning the appointment of an auditor for the first time.

The trustees feel that the year 2023-24 has seen the Rio Ferdinand Foundation demonstrate its potential and impact on the lives of young people and has established a platform for growth in the future.

Financial review

Financial position

The fund balance carried forward as at 31 March 2024 was £299,523 (2023 - £123,338) consisting of £160,301 (2023 - £53,527) of unrestricted funds and £139,222 (2023 - £69,811) of restricted funds.

RIO FERDINAND FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Principal funding sources

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

£40,388 from Statutory sector grants including:

Manchester Violence Reduction Unit (VRU) £16,854
Salford CVS £10,150
Salford City Council £1,880
Department for Culture, Media and Sport £9,938
HMRC Gift Aid contributions £1,566

2) Grant giving Trusts and Foundations:

£319,923 from Grant Giving Trusts and Foundations including:

Youth Music
The National Lottery Community Fund
The Blavatnik Foundation's Social Justice Fund
The International Fund for Ireland
City Bridge Foundation
The Community Foundation Northern Ireland
The London Marathon Foundation
The Clothworkers Foundation

3) Corporate grants:

£493,404 from commercial donations and sponsorships including:

Warner Music Group UK
Warner Music Ireland
Statom Group
Findel Education
UEFA Children's Foundation
The Jockey Club
Berkeley Homes
Anderson Quigley
We Are 8

4) Housing Associations:

£59,000 from Housing Association partnerships including

Choice Housing
The Guinness Social Partnership

5) Public Donations:

£5,141 from public donations

6) Earned income:

£88,277 from delivery of programmes, services and training.

RIO FERDINAND FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Future plans

In light of the development of the Rio Ferdinand Foundation over financial year 2023-24 the Senior management team and board have identified the following key areas of future planning and strategy development for 2024-25:

- A review of the infrastructure of the organisation, its policies and procedures, staff benefits and audit requirements to better prepare the organisation for future growth and changing political, social and economic realities.
- A continued focus on enhancing a mixed economy of business, grant making and statutory sector partners to reduce reliance on any single funding source and ensure the sustainability of the Foundation.
- Development of new income generating strategies to create reserves and an innovation fund to ensure the Foundation is at the cutting edge of delivery in terms of social mobility and social justice programming.
- Development and delivery of national events and partnerships to establish a UK / Ireland reach and broaden access pathways for young people to benefit from our programmes.
- To grow our work on the island of Ireland to reflect the impact of our existing projects on communities and young people, and to broaden and consolidate our network of partners to ensure the sustainability of our work in that geography.
- To continue our commitment to learning and evaluation with at least one piece of externally commissioned research published in the next financial year.

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.

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

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.

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.

The CEO's salary is set by the Board based on equivalent sector posts with a review of salary through the annual review process.

The Director position's salary is set by the CEO again based on equivalent sector salaries and reviewed at the point of annual performance review.

RIO FERDINAND FOUNDATION**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024****STRUCTURE, GOVERNANCE AND MANAGEMENT**

The National Training & Progression Manager salary, and Regional Heads of Programmes salaries are benchmarked against equivalent sector role and banded, each with annual performance based reviews.

Regional team member and sessional worker salaries are based on National Living wage and above, all benchmarked against equivalent sector salaries with annual performance based reviews and set in line with the affordability for the Foundation at the time.

Risk management

The Charity Trustees have considered the major risks to which the charity is exposed and have satisfied themselves that procedures and systems are in place to manage those risks.

Specifically, the Foundation has a strong process for the identification and management of major threats and opportunities to the organisation's ongoing success and financial health, overseen by the Audit committee and the Board. Although on a sound financial footing, the board are aware of the challenging financial climate. The trustees have put in place increased oversight through income generation being rigorously analysed and discussed at every board meeting.

The management of operational delivery risks, around ensuring a safe environment for young people who take part at all Foundation activities, has also been improved through rigorous risk assessment of every event and venue. The Foundation continues to work with professional consultants, venue management and our health and safety support agent Croner as appropriate to make sure that our activities are as safe as possible for the young people taking part.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

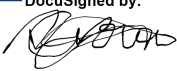
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Cox Costello & Horne, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees approved by order of the board of trustees, as the company directors, on 6 December 2024 and signed on the board's behalf by:

DocuSigned by:


.....7AB669628533473.....
B Crookes-Martin - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RIO FERDINAND FOUNDATION

Opinion

We have audited the financial statements of Rio Ferdinand Foundation London (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RIO FERDINAND FOUNDATION

Other Matters

We draw your attention that the prior year figures were unaudited.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Charity's constitution, financial reporting standard, the Charity SORP, tax legislation and Companies Act 2006; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, Health and Safety Act, employment law, pensions legislation, Charities Act, and Child safeguarding.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the company.

International Auditing Standards (UK) limits the required procedures to identify non-compliance with these laws and regulations, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates;
- Identifying and testing journal entries, during the period and post balance sheet in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account, and journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud; and
- Ensuring that testing undertaken on both the performance statement and the Statement of Financial Position includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RIO FERDINAND FOUNDATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



404EE733CB1C4E7

Michael F Cox FCA (Senior Statutory Auditor)
for and on behalf of Cox Costello & Horne
Chartered Accountants and Statutory Auditors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

Date: 6 December 2024

RIO FERDINAND FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

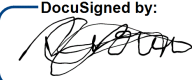
| | | Unrestricted fund | Restricted funds | 31.3.24 Total funds | 31.3.23 Total funds unaudited |
|------------------------------------|-------|----------------------|---------------------|---------------------------|--|
| | Notes | £ | £ | £ | £ |
| INCOME FROM | | | | | |
| Donations | 2 | 458,166 | 77,831 | 535,997 | 220,103 |
| Charitable activities | 3 | | | | |
| Grants | | 317,987 | 286,424 | 604,411 | 494,542 |
| Community projects | | 11,695 | 82,626 | 94,321 | 50,140 |
| Investment income | | <u>162</u> | <u>-</u> | <u>162</u> | <u>-</u> |
| Total | | <u>788,010</u> | <u>446,881</u> | <u>1,234,891</u> | <u>764,785</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 4 | | | | |
| Community projects | | <u>683,892</u> | <u>374,814</u> | <u>1,058,706</u> | <u>693,354</u> |
| NET INCOME | | 104,118 | 72,067 | 176,185 | 71,431 |
| Transfers between funds | 15 | <u>2,656</u> | <u>(2,656)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | 106,774 | 69,411 | 176,185 | 71,431 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>53,527</u> | <u>69,811</u> | <u>123,338</u> | <u>51,907</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>160,301</u> | <u>139,222</u> | <u>299,523</u> | <u>123,338</u> |

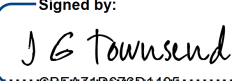
The notes form part of these financial statements

RIO FERDINAND FOUNDATION
STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

| | Notes | 31.3.24 £ | 31.3.23 unaudited £ |
|--|-------|----------------|---------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 14,472 | 4,439 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 165,868 | 27,976 |
| Cash at bank and in hand | | <u>152,689</u> | <u>174,185</u> |
| | | 318,557 | 202,161 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (33,506) | (83,262) |
| NET CURRENT ASSETS | | <u>285,051</u> | <u>118,899</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 299,523 | 123,338 |
| NET ASSETS | | <u>299,523</u> | <u>123,338</u> |
| FUNDS | 15 | | |
| Unrestricted funds | | 160,301 | 53,527 |
| Restricted funds | | <u>139,222</u> | <u>69,811</u> |
| TOTAL FUNDS | | <u>299,523</u> | <u>123,338</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 6 December 2024 and were signed on its behalf by:

DocuSigned by:

7AB6689628533473
B Crookes-Martin - Trustee

Signed by:

CBEA71D678D1405
J G Townsend – Trustee

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

The notes form part of these financial statements

RIO FERDINAND FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

| | | 31.3.24 | 31.3.23 |
|---|-------|-------------------|-------------------|
| | Notes | £ | unaudited £ |
| Cash flows from operating activities | | | |
| Cash generated from operations | 17 | <u>(5,595)</u> | <u>141,595</u> |
| Net cash (used in)/provided by operating activities | | <u>(5,595)</u> | <u>141,595</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (16,063) | (1,700) |
| Interest received | | <u>162</u> | <u>-</u> |
| Net cash used in investing activities | | <u>(15,901)</u> | <u>(1,700)</u> |
| | | <u> </u> | <u> </u> |
| Change in cash and cash equivalents in the reporting period | | (21,496) | 139,895 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>174,185</u> | <u>34,290</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>152,689</u> | <u>174,185</u> |

The notes form part of these financial statements

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****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) '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 31 January 2022)', 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.

Preparation of the financial statements on a going concern basis

The trustees have prepared the financial statements on a going concern basis. The trustees not aware of any materiality uncertainties that the charitable company has adequate resources to continue its activities for the foreseeable future and at least one year from the date of approval of the financial statements, and no material uncertainties exist. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities.

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.

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 2024**

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.

- 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.

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 - creditors 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 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 2024****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 £2,056 (2023: £1,347).

2. DONATIONS

| | 31.3.24 | 31.3.23 unaudited |
|---------------------------------|----------------|----------------------|
| | £ | £ |
| Berkeley Homes | 8,000 | - |
| Choice Housing Ireland Limited | 59,000 | 59,000 |
| Crowdfunder | 2,412 | - |
| Jockey Club Racecourses Limited | 40,980 | 40,000 |
| Statom Group Limited | 170,430 | - |
| Warner Music Ireland | 16,861 | 16,861 |
| Warner Music UK Limited | 150,000 | 100,000 |
| Other | 3,499 | 4,242 |
| Donated services | 84,815 | - |
| | <u>535,997</u> | <u>220,103</u> |

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****3. INCOME FROM CHARITABLE ACTIVITIES**

| | | 31.3.24 | 31.3.23 unaudited |
|--------------------------------|--------------------|----------------|----------------------|
| | Activity | £ | £ |
| Grants | Grants | 604,411 | 494,542 |
| Services and training delivery | Community projects | <u>94,321</u> | <u>50,140</u> |
| | | <u>698,732</u> | <u>544,682</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 5) £ | Totals £ |
|--------------------|----------------------|---------------------------------------|------------------|
| Community projects | <u>931,700</u> | <u>127,006</u> | <u>1,058,706</u> |

5. SUPPORT COSTS

| | Management £ | Finance £ | Human resources £ | Governance costs £ | Totals £ |
|--------------------|-----------------|--------------|-------------------------|--------------------------|----------------|
| Community projects | <u>102,042</u> | <u>522</u> | <u>15,175</u> | <u>9,267</u> | <u>127,006</u> |

6. NET INCOME/(EXPENDITURE)

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

| | 31.3.24 | 31.3.23 unaudited |
|--|--------------|----------------------|
| | £ | £ |
| Independent examiner's examination fee | - | 4,000 |
| Independent examiner's other work | - | 1,764 |
| Depreciation - owned assets | 6,030 | 3,547 |
| Hire of plant and machinery | - | 1,200 |
| Other operating leases | 39,952 | 18,673 |
| Auditors' remuneration | 4,200 | - |
| Auditors' remuneration - non audit | <u>1,492</u> | <u>-</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

| | 31.3.24 | 31.3.23 unaudited |
|--------------------|--------------|----------------------|
| | £ | £ |
| Trustees' expenses | <u>2,713</u> | <u>889</u> |

The nature of expenses were travel, subsistence and accommodation related. The number of trustees reimbursed for expenses was 2.

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****8. STAFF COSTS**

| | 31.3.24 | 31.3.23 unaudited |
|-----------------------|----------------|----------------------|
| | £ | £ |
| Wages and salaries | 355,185 | 261,833 |
| Social security costs | 27,227 | 17,365 |
| Other pension costs | <u>11,220</u> | <u>3,787</u> |
| | <u>393,632</u> | <u>282,985</u> |

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

| | 31.3.24 | 31.3.23 unaudited |
|------------------------------------|-----------|----------------------|
| Management | 1 | 1 |
| Charitable activities - salaried | 7 | 6 |
| Charitable activities - zero-hours | <u>14</u> | <u>16</u> |
| | <u>22</u> | <u>23</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 31.3.24 | 31.3.23 unaudited |
|-------------------|----------|----------------------|
| £70,001 - £80,000 | <u>1</u> | <u>-</u> |

Total remuneration for key management personnel during the year was £170,015 (2023: £127,642).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund unaudited £ | Restricted funds unaudited £ | Total funds unaudited £ |
|------------------------------------|--|---------------------------------------|----------------------------------|
| INCOME FROM | | | |
| Donations | 126,563 | 93,540 | 220,103 |
| Charitable activities | | | |
| Grants | 11,315 | 483,227 | 494,542 |
| Community projects | <u>35,895</u> | <u>14,245</u> | <u>50,140</u> |
| Total | <u>173,773</u> | <u>591,012</u> | <u>764,785</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Community projects | <u>149,178</u> | <u>544,176</u> | <u>693,354</u> |
| NET INCOME | 24,595 | 46,836 | 71,431 |
| Transfers between funds | <u>(4,097)</u> | <u>4,097</u> | <u>-</u> |
| Net movement in funds | 20,498 | 50,933 | 71,431 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>33,029</u> | <u>18,878</u> | <u>51,907</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>53,527</u> | <u>69,811</u> | <u>123,338</u> |

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****10. TANGIBLE FIXED ASSETS**

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|---------------|
| COST | | | |
| At 1 April 2023 | 2,033 | 30,435 | 32,468 |
| Additions | <u>1,433</u> | <u>14,630</u> | <u>16,063</u> |
| At 31 March 2024 | <u>3,466</u> | <u>45,065</u> | <u>48,531</u> |
| DEPRECIATION | | | |
| At 1 April 2023 | 1,283 | 26,746 | 28,029 |
| Charge for year | <u>780</u> | <u>5,250</u> | <u>6,030</u> |
| At 31 March 2024 | <u>2,063</u> | <u>31,996</u> | <u>34,059</u> |
| NET BOOK VALUE | | | |
| At 31 March 2024 | <u>1,403</u> | <u>13,069</u> | <u>14,472</u> |
| At 31 March 2023 | <u>750</u> | <u>3,689</u> | <u>4,439</u> |

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|----------------|----------------|----------------------|
| | 31.3.24 | 31.3.23 unaudited |
| | £ | £ |
| Trade debtors | 35,350 | 21,146 |
| Other debtors | 1,114 | 1,069 |
| Prepayments | 16,466 | 5,761 |
| Accrued income | <u>112,938</u> | <u>-</u> |
| | <u>165,868</u> | <u>27,976</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------------------------|---------------|----------------------|
| | 31.3.24 | 31.3.23 unaudited |
| | £ | £ |
| Trade creditors | 10,536 | 9,793 |
| Social security and other taxes | 9,095 | 7,418 |
| Other creditors | 2,056 | 1,316 |
| Accruals and deferred income | <u>11,819</u> | <u>64,735</u> |
| | <u>33,506</u> | <u>83,262</u> |

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | | |
|-----------------|--------------|----------------------|
| | 31.3.24 | 31.3.23 unaudited |
| | £ | £ |
| Within one year | <u>6,454</u> | <u>4,668</u> |

RIO FERDINAND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund | Restricted funds | 31.3.24 Total funds | 31.3.23 Total funds unaudited |
|---------------------|----------------------|---------------------|---------------------------|--|
| | £ | £ | £ | £ |
| Fixed assets | 14,472 | - | 14,472 | 4,439 |
| Current assets | 179,335 | 139,222 | 318,557 | 202,161 |
| Current liabilities | (33,506) | - | (33,506) | (83,262) |
| | <u>160,301</u> | <u>139,222</u> | <u>299,523</u> | <u>123,338</u> |

15. MOVEMENT IN FUNDS

| | At 1.4.23 unaudited £ | Net movement in funds £ | Transfers between funds £ | At 31.3.24 £ |
|---|-----------------------------|----------------------------------|------------------------------------|-----------------|
| Unrestricted funds | | | | |
| General fund | 53,527 | 104,118 | 2,656 | 160,301 |
| Restricted funds | | | | |
| Oldham Council | 4,427 | (4,427) | - | - |
| Worth My Wellbeing | 14,563 | (14,563) | - | - |
| Children in Need Northern Ireland | 852 | - | (852) | - |
| Youth In Action Programme | 569 | - | (569) | - |
| Guinness Partnership | - | 1,267 | - | 1,267 |
| Manchester VRU | 16,735 | 4,762 | - | 21,497 |
| YIF Children in Need | 331 | - | - | 331 |
| A4A Downham | 386 | - | (386) | - |
| Choice Housing | 7,672 | 9,280 | - | 16,952 |
| 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 | 25,486 | - | 29,840 |
| Youth Music Safe & Sound | 2,289 | (2,210) | (79) | - |
| Active Spaces | - | 7,169 | - | 7,169 |
| City Bridge Trust | - | 8,578 | - | 8,578 |
| Findel | - | 296 | (296) | - |
| Hope Collective | - | 30,491 | - | 30,491 |
| Salford CVS Partnership Challenge | - | 7,460 | - | 7,460 |
| Social Justice Fund | - | 6,537 | - | 6,537 |
| UEFA 3 | - | (124) | 124 | - |
| A4A WMW | - | 9,100 | - | 9,100 |
| | <u>69,811</u> | <u>72,067</u> | <u>(2,656)</u> | <u>139,222</u> |
| TOTAL FUNDS | <u>123,338</u> | <u>176,185</u> | <u>-</u> | <u>299,523</u> |

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****15. 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 | 788,010 | (683,892) | 104,118 |
| Restricted funds | | | |
| People's Postcode | 261 | (261) | - |
| Oldham Council | - | (4,427) | (4,427) |
| Worth My Wellbeing | - | (14,563) | (14,563) |
| Children in Need Northern Ireland | 169 | (169) | - |
| Guinness Partnership | 1,412 | (145) | 1,267 |
| Manchester VRU | 4,867 | (105) | 4,762 |
| Choice Housing | 29,000 | (19,720) | 9,280 |
| Community Foundation NI | 510 | (548) | (38) |
| Footlocker/Laureus | 2,349 | (2,349) | - |
| IFI | 175,329 | (192,326) | (16,997) |
| Jockey Club | 11,781 | (11,781) | - |
| The National Lottery Community Fund - | | | |
| The Peckham Settlement Project | 33,422 | (7,936) | 25,486 |
| Youth Music Safe & Sound | 5,009 | (7,219) | (2,210) |
| Active Spaces | 9,980 | (2,811) | 7,169 |
| Catalyst | 3,163 | (3,163) | - |
| City Bridge Trust | 22,345 | (13,767) | 8,578 |
| Findel | 10,364 | (10,068) | 296 |
| Hope Collective | 85,501 | (55,010) | 30,491 |
| IFI GM Trip | 18,964 | (18,964) | - |
| Million Hours Fund | 5,048 | (5,048) | - |
| Salford CVS Partnership Challenge | 10,150 | (2,690) | 7,460 |
| SCC - Sports & Wellbeing | 570 | (570) | - |
| Social Justice Fund | 6,537 | - | 6,537 |
| UEFA 3 | - | (124) | (124) |
| A4A WMW | 10,150 | (1,050) | 9,100 |
| | <u>446,881</u> | <u>(374,814)</u> | <u>72,067</u> |
| TOTAL FUNDS | <u>1,234,891</u> | <u>(1,058,706)</u> | <u>176,185</u> |

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****15. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

| | At 1.4.22 unaudited £ | Net movement in funds unaudited £ | Transfers between funds unaudited £ | At 31.3.23 unaudited £ |
|---|-----------------------------|---|---|------------------------------|
| 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 2024****15. MOVEMENT IN FUNDS - continued**

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

| | Incoming resources unaudited £ | Resources expended unaudited £ | Movement in funds unaudited £ |
|---|---|---|--|
| 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> |

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.

Oldham Council - Digital Skills programme with local partners funded by Oldham Opportunity Area

Worth My Wellbeing - Emotional Health and Wellbeing partnership programme working across Salford funded by The National Lottery Community Fund (TNLCF)

Children in Need Northern Ireland - Social mobility programme working with a range of local partners delivering opportunities for Black, Asian and Ethnic minority communities in Belfast.

Youth In Action Programme - UEFA funded sport for development project utilising football to tackle racism, division and inequality in Northern Ireland and Ireland.

Guinness Partnership - Social mobility programme working across under-resourced communities in London and Greater Manchester funded by the Guinness Social Partnership.

RIO FERDINAND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

15. MOVEMENT IN FUNDS – continued

Manchester VRU - A local partnership alliance providing opportunities for young people in Moss Side, Hulme and Rusholme funded by the Manchester Violence Reduction Unit (VRU).

YIF Children in Need - Capital funding for music-based equipment to enable and develop our creative support services for young people across Greater Manchester.

A4A Downham - A National Lottery Awards for All funded youth and community development project supporting young people in North Downham, in partnership with Goldsmiths Community Centre and Phoenix Community Housing.

Choice Housing - Youth and community development initiatives in Northern Ireland, specifically focusing on new-comer communities, community cohesion and social mobility.

Community Foundation NI - a one-year pilot project in Belfast and ABC areas to work with young people from BME, refugee and asylum seeker communities on employability and digital tech skills.

Community Links - An enriching youth-led holiday programme for young people in Lewisham delivered in partnership with the Grove Park Youth Centre.

IFI - A sports-based youth and community development programme called 'Beyond the Ball', funded the International Fund for Ireland (IFI), delivering development pathways for young people across the border counties of Ireland and Northern Ireland, in partnership with the PSNI and Garda as well as a range of local organisations.

St. James's Place Charitable Foundation - A youth development programme of resilience building, skills, training and employability support to marginalised young people from Salford

TNLCF Peckham - A youth a community development programme, funded by The National Lottery Community Fund (TNLCF) supporting young people and families in Peckham settlement project and across the London borough of Southwark.

Youth Music Safe & Sound - A music-based training and development programme for young people in Salford facing multiple barriers, inspiring, connecting and progressing them into careers within the music industry.

Active Spaces - A sports-based youth and community development programme, funded by the London Marathon Foundation's Active Spaces fund, supporting young people in South Lewisham.

City Bridge Trust - funding to develop our Youth Advisory Groups across Lambeth, Southwark and Lewisham via training, workshops, and youth social action initiatives.

Findel - Our Findel Communities programme supports the wellbeing and progression of children and young people across Greater Manchester.

Hope Collective - A youth-led, national cross-sector coalition supporting young people to reimagine society via youth social action which sees us acting as secretariat for the Hope Collective CIC.

IFI GM Trip - An East West Exchange pilot project funded by the International Fund for Ireland to promote and support good relations and peace building. This initiative was then extended via our work with the IFI over a three-year period.

Salford CVS Partnership Challenge - A programme designed by children & young people to support their wellbeing during transitional periods, developed utilising our Worth My Wellbeing model.

Social Justice Fund - Funded by the Blavatnik Foundation and WMG, this project delivers youth skills training and projects in under resourced UK communities looking at community policing reform.

UEFA 3 - Continuation funding from UEFA for a third year of delivering our Youth in Action sport for development project utilising football to tackle racism, division and inequality in Northern Ireland and Ireland.

A4A WMW - Replicating our Worth My Wellbeing (WMW) model developed over three years working in Salford, this funding from the National Lottery Awards for All enabled us to deliver the programme for young people in Manchester.

RIO FERDINAND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

15. MOVEMENT IN FUNDS - continued

Go Girl Project

Funding received from Salford CVS as well as Manchester VRU for two distinct Go Girl all-female sport for development programmes delivered across different regions in Greater Manchester.

Sport England

Sport England gave the Foundation a small grant for sports participation and development programmes.

Peoples Postcode

The People's Postcode Trust funded our emotional health and wellbeing programme called Worth My Wellbeing for young people in Salford.

L&Q Lewisham

L&Q Housing Association funded a youth development and leadership programme supporting disadvantaged young people from across the London Borough of Lewisham.

Footlocker / Laureus

Footlocker and Laureus Sport for Good Foundation funded our 'Unlock Your Potential' programme providing a range of sports, music and creative development pathways for young people in Brixton.

Gym Group

Our partnership with the Gym Group provided a range of sports-based personal development workshops and accredited training programmes and career development pathways for young people across South London.

Jockey Club

Our partnership with the Jockey Club provided a range of personal development opportunities, accredited training and career development pathways for young people from across London and Manchester.

Lambeth CYFS

Lambeth Council commissioned the Foundation as part of their Create Your Future Summer (CYFS) programme which saw us delivering workshops and accredited training to young people from the London Borough of Lambeth.

Neighbourhood Community Infrastructure Levy – Lewisham

The NCIL funding supported a range of youth club sessions, personal development workshops and progression pathways for children and young people in Lewisham.

Show Racism the Red Card

Show Racism the Red Card worked with us to deliver anti-racism workshops and initiatives promoting equality, diversity and inclusion with young people in Manchester as part of our United Against Racism campaign.

St James Place Charitable Foundation

St. James's Place Charitable Foundation funded a youth development programme of resilience building, skills, training and employability support to marginalised young people from Salford.

Sports England Queen's Jubilee

A small grant from the Sport England Queens Jubilee fund created sports-participation and development pathways for young people in South London.

Your Best Friend Fund

Your Best Friend is a Safer Lives funded programme aiming to empower girls, young women and non-binary young people in Lewisham to keep themselves and their friends safe from toxic intimate relationships.

Youth Music Safe and Sound

Youth Music Foundation's Safe & Sound match-funded our work with the Warner Music Group providing music-based sessions and personal development pathways for young people with complex needs in Greater Manchester.

Million Hours Fund

The Million Hours fund is co-funded by the Department for Culture, Media and Sport (DCMS) and the National Lottery Community Fund. This funded enabled us to take our Worth My Wellbeing (WMW) emotional health and wellbeing programme to support young people in Tameside.

RIO FERDINAND FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****15. MOVEMENT IN FUNDS – continued****SCC – Sports and Wellbeing**

Salford City Council (SCC) funded us to deliver our Worth My Wellbeing (WMW) emotional health and wellbeing programme for Children at St Ambrose Barlow RC High School in Salford.

Transfers between funds

During the reporting year, with the funder's approval, subsidies of £2,656 (2023: £4,097) were transferred from restricted funds to unrestricted funds.

16. RELATED PARTY DISCLOSURES

Other than Key Management Compensation disclosed in Note 8, and reimbursements to trustees disclosed in note 7, there were no related party transactions for the year ended 31 March 2024 nor for the year ended 31 March 2023.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31.3.24 | 31.3.23 unaudited |
|---|----------------|----------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 176,185 | 71,431 |
| Adjustments for: | | |
| Depreciation charges | 6,030 | 3,547 |
| Interest received | (162) | - |
| (Increase)/decrease in debtors | (137,892) | 41,625 |
| (Decrease)/increase in creditors | (49,756) | 24,992 |
| Net cash (used in)/provided by operations | <u>(5,595)</u> | <u>141,595</u> |

18. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.23 £ | Cash flow £ | At 31.3.24 £ |
|--------------------------|----------------|-----------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | <u>174,185</u> | <u>(21,496)</u> | <u>152,689</u> |
| | <u>174,185</u> | <u>(21,496)</u> | <u>152,689</u> |
| Total | <u>174,185</u> | <u>(21,496)</u> | <u>152,689</u> |

19. 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.

RIO FERDINAND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

20. DEFERRED INCOME

| | 31.3.24 | 31.3.23 unaudited |
|---|----------|----------------------|
| | £ | £ |
| Balance as at 1st April | 55,232 | 46,500 |
| Amount Released to Income during the Year | (55,232) | (46,500) |
| Amount deferred in the Year | <u>-</u> | <u>55,232</u> |
| | <u>-</u> | <u>55,232</u> |

Deferred income represents funding received from The National Lottery Community Fund - £nil (2023: £41,409) and Findel Education Limited £nil (2023: £13,823), towards cost of the projects or programmes to be expended during the 2024/2025 financial year.