

REGISTERED COMPANY NUMBER: 09106604 (England and Wales)
REGISTERED CHARITY NUMBER: 1161638

Report of the Trustees and
Audited Consolidated Financial Statements
for the Period 1 June 2021 to 30 November 2022
for
Leicester Riders Foundation

Leicester Riders Foundation

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for the Period 1 June 2021 to 30 November 2022

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Leicester Riders Foundation
Report of the Trustees
for the Period 1 June 2021 to 30 November 2022

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 period 1 June 2021 to 30 November 2022. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation has the following objectives:

1. To promote community participation in sport and recreation by provision of services and facilities to improve people's health.
2. To further or benefit people without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the people and organisations in a common effort to advance education and to provide facilities, in the interests of social welfare, for recreation and leisure time occupation with the objective of improving the conditions of life of those people.
3. For the public benefit to promote education (including social and physical training) of people in such ways as the charity sees fit.
4. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society. For clarity, 'socially excluded' means being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community.
5. To promote equality and diversity for the public benefit by promoting activities to foster understanding between peoples of diverse backgrounds.

The aims of the Foundation are entirely consistent with the objectives described above.

Main activities

The charity is involved in a wide range of activities which include providing basketball playing opportunities to boys and girls of all ages and abilities, providing coaching to schools and universities, and delivering a wide range of projects, including to support the most disadvantaged in our community.

We work in partnership with the education sector, the local authorities, the Police and the Police & Crime Commissioner, the NHS, other sporting charities of the professional sporting clubs, as well as a range of public and third sector organisations.

While using physical activity to improve people's lives is at the core of much of the Foundation's activities, we are also involved in addressing mental health, anti-social behaviour, improving life skills, creating employment opportunities and running apprenticeship schemes. We work as well with the less able in our communities, developing bespoke programmes and projects.

We also run a residential facility in Loughborough for young people and provide scholarships and support to disadvantaged young people.

Strategies

The charity works in partnership with a wide range of organisations to deliver its charitable Objects in the most efficient and most effective ways. This includes local schools, colleges and universities but, also, we work in partnership under the United Leicester umbrella, involving the charitable arms of LCFC, Leicester Tigers and Leicestershire County Cricket Club.

We take particular advantage of the brand and reach of the Leicester Riders, one of the top male and female professional basketball clubs in the UK, to maximise our positive impact in the local communities we serve.

Leicester Riders Foundation

Report of the Trustees **for the Period 1 June 2021 to 30 November 2022**

OBJECTIVES AND ACTIVITIES

Criteria used to Measure Success

The charity focuses on improving physical and mental wellbeing of all the people we serve by targeted and well researched interventions, working with key players in each sector we serve.

The charity also aims to maximise the potential of all the young people we work with.

Significant activities

The Foundation secures grants and donations to deliver its community activities.

Other Foundation activities are part funded by the participants and/ or the education sector.

The Foundation runs a residential property to support its education and training delivery in Loughborough.

The Foundation's subsidiary undertaking, Leicester Community Sports Arena Limited, has constructed and manages the operation of a purpose built sports arena in Leicester. In 2022 the Arena built a 1200m², £2.5m, 2 ball court extension.

Significance of volunteers

A number of the young people we engage with, and their parents, provide support and volunteering to the Foundation. This includes related to the organisation and delivery of our many projects and in general administration and support.

We have an established pathway for interested young people to receive training and qualifications leading to employment opportunities with the Foundation and related companies.

Public benefit

The activities undertaken during the year, as described above, demonstrate how the charity has met the public benefit requirements.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Leicester Riders Foundation

Report of the Trustees **for the Period 1 June 2021 to 30 November 2022**

ACHIEVEMENT AND PERFORMANCE

Summary of main achievements

We have worked with a record number of educational establishments and young people over the period.

The period has also seen important new inclusion partnerships with Menphys and Vista for the less able.

We have significantly increased our engagement with the 3 universities, including expanding the opportunities for students to support the Foundation.

During the period, the Foundation increased its outreach through the National Citizens Service project with record numbers of young people participating.

During the period the Foundation was one of the top delivery agents of the national Sport England funded Ambassadors project by the Basketball Foundation.

The Ambassadors project led to a new Momentum project involving one of the Riders top players, engaging with young people about the common challenges they will face.

We have also expanded our work on anti-knife crime and antisocial behaviour activities, leading the Police to confirm significant reductions.

Progress towards objectives

Particularly with our inclusion work discussed above, our new initiatives with holiday food projects, and our increased engagement with students for training, volunteering and qualifications opportunities, we have materially expanded the footprint of the Foundation in its communities during the period.

Key performance indicators explaining output achieved by activities

For all our projects we maintain detailed records of the people we work with, and report the key metrics as dictated by the funders. Inevitably these vary project to project, but we have had consistently good to excellent feedback from all our stakeholders in the period.

Fundraising activities

The charity carried out only a few modest fundraising activities, such as a golf day.

Leicester Riders Foundation

Report of the Trustees **for the Period 1 June 2021 to 30 November 2022**

FINANCIAL REVIEW

Financial review

The trustees are satisfied with the financial position of the charity as shown in the attached financial statements.

Significant events that have affected performance during the period

The period was partly impacted by the continued effect of Covid which had some influence on how/ when we delivered our projects and leading to additional costs. By the end of the period these impacts were minimal.

The period was also characterised by significantly increased labour costs and shortages and increases in insurance, gas and electricity which has the largest impact on our residential property and on our subsidiary company which operates the arena. Mitigation actions were undertaken but were limited in their effectiveness.

We also will be affected by where the Government goes with the NCS project - we anticipate much reduced investment by HMG in this project in future.

Principle risks and uncertainties and summary of strategy for managing these

The cost-of-living crisis impacts the Foundation in many ways as is the case for other small businesses. Our staff who are on modest wages struggle to work as flexibly as in the past, and we have limited ability to increase prices for our services.

We will be reviewing all aspects of our business to reduce overheads where possible and increase joint working with partners.

Factors likely to affect future performance

The impact of recent price rises across the board are anticipated to take some time to dissipate, and thus improved work processes will be key. We are also looking to diversify somewhat by launching a new partnership with Brooksby Melton College.

We also plan to bid for much bigger public sector projects in partnership with others.

Principle funding sources

The anticipated funding sources in the future are expected to bias to larger public sector grants. Securing these will need the Foundation to form the right partnerships.

Better planned use of the Arena through its subsidiary should also assist the Foundation to expand its footprint.

Reserves policy

The Foundation's policy on reserves is that sufficient reserves should be maintained to cover at least three months fixed operating costs.

FUTURE PLANS

Future plans including aims and activities planned to achieve them

We are undertaking a detailed review of our Business Plan to re-set our detailed objectives and delivery. This will include an aim to significantly improve utilization of our new, expanded venue and of our staff.

That review is anticipated to complete in third quarter 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee.

The charity was incorporated on 27 June 2014 and adopted its current Memorandum and Articles of Association on 8 April 2015; it became a registered charity on 7 May 2015.

Leicester Riders Foundation

Report of the Trustees **for the Period 1 June 2021 to 30 November 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Foundation has been established with trustees representing those involved with the running of the Leicester Riders Basketball Club, local businesses, local authority councillors and local education institutions.

We undertake a regular skills audit to ensure our Board is capable of responding to the ever-changing challenges of our communities, and the wider business environment. We are actively seeking greater diversity in our governance.

Our governance is currently being reviewed by BBL, on behalf of Sport England, in common with other BBL and WBL clubs, to help guide our future direction.

Organisational structure and decision making

The charity is controlled by its Board of Trustees.

One of the trustees provides daily input to guide the management team on behalf of the Board, and to ensure there is close working with partners. The trustee is also involved in many discussions and meetings with external stakeholders. The Chairman also provides regular support and guidance to the General Manager.

Induction and Training of New Trustees

We have recently undertaken a review of key areas and intend to provide increased safeguarding training to a number of trustees in light of the importance of that function.

Key management remuneration

The remuneration arrangements of key personnel are agreed in consultation by a subgroup of the Board, including the two trustees who most closely interact with the Foundation team.

Related parties

There are two common members of the Boards of the related companies, who ensure there is close working and appropriate arrangements with related companies. One of those members is an accountant, and the companies share common internal financial resources, and secure external accounting support and advice from Torr Waterfield.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09106604 (England and Wales)

Registered Charity number

1161638

Registered office

Morningside Arena
12 Memory Lane
Leicester
Leicestershire
LE1 3UL

Leicester Riders Foundation

Report of the Trustees
for the Period 1 June 2021 to 30 November 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

K T Routledge
S R Mugglestone
R G Levenston
M T Ellis
Cllr A M D Clarke
S Ismail (resigned 30.6.22)
S W Winfield
D Glover
Mrs T S Hallam
Ms D M Donnarumma Director (appointed 4.7.22)
Mrs L Hathaway (appointed 25.1.23)

Auditors

Torr Waterfield Limited
Statutory Auditor
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Solicitors

Edward, Hands & Lewis Solicitors Ltd
299 Main Street
Bulwell
Nottingham
NG6 8ED

Bankers

National Westminster Bank
135 Bishopsgate
London
EC2M 3UR

Key Management Personnel

The Foundation is led by General Manager Laura Shephard supported by key trustees.

Leicester Riders Foundation

Report of the Trustees
for the Period 1 June 2021 to 30 November 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Leicester Riders 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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, Torr Waterfield Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on and signed on its behalf by:

.....
K T Routledge - Trustee

**Report of the Independent Auditors to the Members of
Leicester Riders Foundation**

Opinion

We have audited the financial statements of Leicester Riders Foundation (the 'charitable company') for the period ended 30 November 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

Report of the Independent Auditors to the Members of
Leicester Riders Foundation

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.

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.

Report of the Independent Auditors to the Members of
Leicester Riders Foundation

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The capability to detect irregularities is based on the auditor identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, and then designing and performing audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

a) Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, the following approach was taken:

- Understanding the nature of the industry and sector, control environment and business performance;
- Consideration of the results of our enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- Understanding the company's policies and procedures on compliance with laws and regulations and management of fraud risk, including documentation of instances of non-compliance of laws and regulations and instances of actual, suspected or alleged fraud;
- Consideration of matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Understanding the legal and regulatory frameworks that the company operates in through enquiry of management and those charged with governance and understanding the company's industry and sector. The key laws and regulations that were considered to have an effect on material amounts and disclosures in the financial statements included the Companies Act and tax legislation.

b) Audit response to risks identified

Based on this understanding, the following audit procedures were designed and performed to respond to the risks identified:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, those charged with governance and, where applicable, the company's solicitors concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of meetings of those charged with governance and, where applicable, correspondence with regulators;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Communication of potential fraud risks to all engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Report of the Independent Auditors to the Members of
Leicester Riders Foundation

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.

Other matters

In the prior year the trustees took advantage of Section 477 of the Companies Act 2006 for the financial statements not to be audited. As a result, the comparatives shown in these financial statements are not audited.

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.

Peter Morris FCA (Senior Statutory Auditor)
for and on behalf of Torr Waterfield Limited
Statutory Auditor
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Date:

Leicester Riders Foundation

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Period 1 June 2021 to 30 November 2022

		Unrestricted fund	Restricted funds	Period 1.6.21 to 30.11.22 Total funds	Year Ended 31.5.21 Total funds as restated £
	Notes	£	£	£	
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	102,413	641,390	743,803	148,096
Charitable activities	6				
Residential training schemes		3,000	79,707	82,707	-
Community projects		223,031	205,318	428,349	62,237
Fieldhouse		282,599	-	282,599	129,805
Other trading activities	4	1,686,296	-	1,686,296	137,246
Investment income	5	98,787	-	98,787	74,413
Other income	7	103,481	-	103,481	399,309
Total		<u>2,499,607</u>	<u>926,415</u>	<u>3,426,022</u>	<u>951,106</u>
EXPENDITURE ON					
Raising funds	8	2,080,979	-	2,080,979	617,592
Charitable activities	9				
Residential training schemes		10,554	76,807	87,361	78,576
Community projects		174,246	341,108	515,354	121,395
Fieldhouse		<u>320,229</u>	<u>-</u>	<u>320,229</u>	<u>206,466</u>
Total		<u>2,586,008</u>	<u>417,915</u>	<u>3,003,923</u>	<u>1,024,029</u>
NET INCOME/(EXPENDITURE)		(86,401)	508,500	422,099	(72,923)
Transfer between funds		500,000	(500,000)	-	-
Net movement in funds		413,599	8,500	422,099	(72,923)
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		3,258,667	26,954	3,285,621	3,399,540
Prior year adjustment	15	<u>(20,608)</u>	<u>52,300</u>	<u>31,692</u>	<u>(9,304)</u>
As restated		<u>3,238,059</u>	<u>79,254</u>	<u>3,317,313</u>	<u>3,390,236</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,651,658</u>	<u>87,754</u>	<u>3,739,412</u>	<u>3,317,313</u>

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent company is not presented as part of these financial statements.

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Leicester Riders Foundation

Consolidated Balance Sheet
30 November 2022

	Notes	Unrestricted fund £	Restricted funds £	30.11.22 Total funds £	31.5.21 Total funds as restated £
FIXED ASSETS					
Tangible fixed assets	16	6,944,273	-	6,944,273	5,123,873
CURRENT ASSETS					
Stock		16,250	-	16,250	-
Debtors	18	304,132	-	304,132	167,202
Cash at bank and in hand		<u>8,949</u>	<u>139,220</u>	<u>148,169</u>	<u>177,736</u>
		329,331	139,220	468,551	344,938
CREDITORS					
Amounts falling due within one year	19	(2,390,809)	(51,466)	(2,442,275)	(853,998)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT LIABILITIES		(2,061,478)	<u>87,754</u>	(1,973,724)	(509,060)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,882,795	87,754	4,970,549	4,614,813
CREDITORS					
Amounts falling due after more than one year	20	(1,231,137)	-	(1,231,137)	(1,297,501)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET ASSETS		<u>3,651,658</u>	<u>87,754</u>	<u>3,739,412</u>	<u>3,317,312</u>
FUNDS	24				
Unrestricted funds				3,651,658	3,238,059
Restricted funds				<u>87,754</u>	<u>79,254</u>
TOTAL FUNDS				<u>3,739,412</u>	<u>3,317,313</u>

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 and were signed on its behalf by:

.....
K T Routledge - Trustee

Leicester Riders Foundation

Company Balance Sheet
30 November 2022

	Notes	Unrestricted fund £	Restricted funds £	30.11.22 Total funds £	31.5.21 Total funds as restated £
FIXED ASSETS					
Investments	17	1	-	1	1
CURRENT ASSETS					
Debtors	18	467,045	-	467,045	354,676
Cash at bank and in hand		<u>1,002</u>	<u>81,320</u>	<u>82,322</u>	<u>136,077</u>
		468,047	81,320	549,367	490,753
CREDITORS					
Amounts falling due within one year	19	(312,182)	(51,466)	(364,148)	(348,197)
		<u>155,865</u>	<u>29,854</u>	<u>185,219</u>	<u>142,556</u>
NET CURRENT ASSETS					
		<u>155,865</u>	<u>29,854</u>	<u>185,219</u>	<u>142,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		155,866	29,854	185,220	142,557
CREDITORS					
Amounts falling due after more than one year	20	(34,891)	-	(34,891)	(47,993)
		<u>120,975</u>	<u>29,854</u>	<u>150,329</u>	<u>94,564</u>
NET ASSETS					
		<u>120,975</u>	<u>29,854</u>	<u>150,329</u>	<u>94,564</u>
FUNDS	24				
Unrestricted funds				120,975	15,310
Restricted funds				<u>29,854</u>	<u>79,254</u>
TOTAL FUNDS				<u>150,329</u>	<u>94,564</u>

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 and were signed on its behalf by:

.....
K T Routledge - Trustee

Leicester Riders Foundation

Consolidated Cash Flow Statement
for the Period 1 June 2021 to 30 November 2022

		Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated £
Notes		£	
Cash flows from operating activities			
	1	2,015,777	(93,943)
Cash generated from operations			
Interest paid		<u>(70,823)</u>	<u>(24,850)</u>
Net cash (used in)/provided by operating activities		<u>1,944,954</u>	<u>(118,793)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,023,817)	(77,097)
Finance income		<u>23</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(2,023,794)</u>	<u>(77,097)</u>
Cash flows from financing activities			
New loans in year		-	322,572
Loan repayments in year		(18,973)	-
HP repayments in year		<u>(57,209)</u>	<u>(74,336)</u>
Net cash (used in)/provided by financing activities		<u>(76,182)</u>	<u>248,236</u>
Change in cash and cash equivalents in the reporting period			
		(155,022)	52,346
Cash and cash equivalents at the beginning of the reporting period	2	<u>174,836</u>	<u>122,490</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>19,814</u></u>	<u><u>174,836</u></u>

Leicester Riders Foundation

Notes to the Consolidated Cash Flow Statement
for the Period 1 June 2021 to 30 November 2022

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

	Period 1.6.21 to 30.11.22 £	Year Ended 31.5.21 as restated £
Net income for the reporting period (as per the Statement of Financial Activities)	422,099	(72,923)
Adjustments for:		
Finance income	(23)	-
Finance costs	70,823	24,850
Loss on disposal of fixed assets	6,995	-
Depreciation charges	196,422	114,209
Increase in stocks	(16,250)	-
(Increase)/decrease in debtors	(136,930)	59,731
Increase/(decrease) in creditors	<u>1,472,641</u>	<u>(219,810)</u>
Net cash (used in)/provided by operations	<u>2,015,777</u>	<u>(93,943)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	30.11.22 £	31.5.21 as restated £
Cash in hand	4,148	800
Notice deposits (less than 3 months)	144,021	176,936
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(128,355)</u>	<u>(2,900)</u>
Total cash and cash equivalents	<u>19,814</u>	<u>174,836</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.6.21 £	Cash flow £	At 30.11.22 £
Net cash			
Cash at bank and in hand	177,736	(29,567)	148,169
Bank overdraft	<u>(2,900)</u>	<u>(125,455)</u>	<u>(128,355)</u>
	<u>174,836</u>	<u>(155,022)</u>	<u>19,814</u>
Debt			
Debts falling due within 1 year	(234,225)	(27,979)	(206,246)
Debts falling due after 1 year	<u>(304,860)</u>	<u>(48,203)</u>	<u>(256,657)</u>
	<u>(539,085)</u>	<u>76,182</u>	<u>(462,903)</u>
Total	<u>(364,249)</u>	<u>(78,840)</u>	<u>(443,089)</u>

Leicester Riders Foundation
Notes to the Financial Statements
for the Period 1 June 2021 to 30 November 2022

1. STATUTORY INFORMATION

Leicester Riders Foundation is a private company, limited by guarantee, registered in England and Wales. The registered number and registered office address can be found in the Report of the Trustees.

The members, currently only the trustees, are liable to contribute an amount not exceeding £10 each towards the liabilities of the charity in the event of insolvency.

2. 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 1 January 2019)', 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, with the exception of investments which are included at market value.

The charity extended its financial year end from 31 May 2022 to 30 November 2022 due to commercial reasons. These financial statements cover an 18 month reporting period whereas the comparative covers a 12 month reporting period.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Expenditure incurred on support costs are allocated to activities based on management time spent.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 1% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balances
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Leicester Riders Foundation

Notes to the Financial Statements - continued **for the Period 1 June 2021 to 30 November 2022**

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods

Donated goods, facilities and services are recognised when the charity has control over the items, it is probable that economics benefits will flow to the charity and the value can be reliably measured.

If it is impractical to measure the fair value of goods donated for resale or if the costs of valuation outweigh the benefit to users of the accounts and the charity of this information, the donated goods are recognised when they are sold.

Government grants

Government grants are recognised in accordance with the performance model.

Investments

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell on a first in first out basis.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective rate of interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

3. DONATIONS AND LEGACIES - GROUP

	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
	£	£
Donations	14,113	18,091
Grants	<u>729,690</u>	<u>130,005</u>
	<u>743,803</u>	<u>148,096</u>

Government grants of £8,137 (£6,375) are included within grants which are not subject to any conditions.

Grants received, included in the above, are as follows:

	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
	£	£
Asian Sports Fund	-	8,300
ESF Community Learning and Skills	-	11,330
BBC	19,600	7,300
Local Apprenticeship Programme	16,072	-
National Lottery	-	9,700
The Big Issue	12,000	60,000
Leicestershire County Council	8,137	6,375
Police and Crime Commissioner for Leicestershire	-	17,000
Barclays Community Aid	100,000	-
Mencap	1,525	-
Mighty Creative	24,756	-
Sport England	-	10,000
Violence Reduction Network	35,000	-
National Lottery - I Will Fund	3,200	-
Sported Foundation	400	-
The Basketball Foundation	9,000	-
Mattioli Woods	<u>500,000</u>	<u>-</u>
	<u>729,690</u>	<u>130,005</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

4. OTHER TRADING ACTIVITIES - GROUP

	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
	£	£
Court hire	678,843	74,628
Food and beverages	875,051	33,266
Arena sponsorship	45,000	26,750
Other income	10,507	2,602
Ticket agency fees	72,414	-
Fundraising events	844	-
Ticket sales	292	-
Sponsorships	4,200	-
Raffles	10	-
Sale of donated items	(865)	-
	<u>1,686,296</u>	<u>137,246</u>

5. INVESTMENT INCOME - GROUP

	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
	£	£
Rents received	73,278	57,148
Solar feed income	25,486	17,265
Deposit account interest	23	-
	<u>98,787</u>	<u>74,413</u>

6. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	Residential training schemes £	Community projects £	Fieldhouse £	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
				Total activities £	Total activities £
Student rent contributions	-	-	282,599	282,599	129,805
Coaching and classes	-	120,130	-	120,130	9,398
Contributions from attendees	3,000	-	-	3,000	-
Grants	79,707	205,318	-	285,025	24,550
Court Hire	-	2,530	-	2,530	-
Camps	-	75,704	-	75,704	-
Junior National League	-	24,667	-	24,667	28,289
	<u>82,707</u>	<u>428,349</u>	<u>282,599</u>	<u>793,655</u>	<u>192,042</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

6. INCOME FROM CHARITABLE ACTIVITIES - GROUP - continued

Grants received, included in the above, are as follows:

	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
	£	£
Ingeus	191,663	24,550
LCFC in the Community	13,655	-
Erasmus	<u>79,707</u>	<u>-</u>
	285,025	24,550

7. OTHER INCOME – GROUP

	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
	£	£
Covid-19 Grants	95,024	399,309
Kick start Grants	6,874	-
Misc Income	<u>1,583</u>	<u>-</u>
	103,481	399,309

8. RAISING FUNDS - GROUP

Raising donations and legacies

	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
	£	£
Sundries	324	-
Fundraising events	<u>-</u>	<u>8</u>
	<u>324</u>	<u>8</u>

Other trading activities

Purchases	750,691	18,596
Wages	467,764	227,387
Social security	40,283	19,790
Pensions	7,752	4,961
Other operating costs	561,041	219,387
Depreciation		
Leasehold property	81,827	50,846
Plant and machinery	6,734	282
Fixtures and fittings	70,327	49,688
Motor vehicles	-	4,105
Computer equipment	37,534	9,288
Loss on disposal of fixtures and fittings	6,995	-
Interest and finance charges	<u>49,707</u>	<u>13,254</u>
	<u>2,080,655</u>	<u>617,584</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

9. CHARITABLE ACTIVITIES COSTS - GROUP

	Direct Costs £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Residential training schemes	76,807	-	10,554	87,361
Community projects	163,455	8,100	343,799	515,354
Fieldhouse	283,707	-	36,522	320,229
	<u>523,969</u>	<u>8,100</u>	<u>390,875</u>	<u>924,944</u>

10. GRANTS PAYABLE - GROUP

	Period 1.6.21 to 30.11.22 £	Year Ended 31.5.21 as restated £
Community projects	<u>8,100</u>	<u>-</u>

The total grants paid to institutions during the period was as follows:

	Period 1.6.21 to 30.11.22 £	Year Ended 31.5.21 as restated £
Leicester Basketball Limited	<u>8,100</u>	<u>-</u>
	<u>8,100</u>	<u>-</u>

11. SUPPORT COSTS - GROUP

	Support team £	Finance costs £	Overheads £	Governance costs £	Totals £
Residential training schemes	-	3,652	3,230	3,672	10,554
Community projects	303,047	10,958	18,779	11,015	343,799
Fieldhouse	15,410	7,306	6,462	7,344	36,522
	<u>318,457</u>	<u>21,916</u>	<u>28,471</u>	<u>22,031</u>	<u>390,875</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

11. SUPPORT COSTS – GROUP - continued

Activity	Basis of allocation
Support team	According to relevant proportion of time spent
Finance costs	According to relevant proportion of time spent
Overheads	According to relevant proportion of time spent
Governance costs	According to relevant proportion of time spent

12. NET INCOME/(EXPENDITURE) - GROUP

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

	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
	£	£
Auditors' remuneration	<u>5,000</u>	<u>-</u>

13. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

There were no trustees' remuneration or other benefits for the period ended 30 November 2022 nor for the year ended 31 May 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 November 2022 nor for the year ended 31 May 2021.

14. STAFF COSTS - GROUP

	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
	£	£
Wages and salaries	981,993	456,785
Social security costs	62,532	30,091
Other pension costs	<u>11,658</u>	<u>7,176</u>
	<u>1,056,183</u>	<u>494,052</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

14. STAFF COSTS – GROUP - continued

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

	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
Other trading activities	19	16
Residential training scheme	13	9
Support team	<u>13</u>	<u>11</u>
	<u>45</u>	<u>36</u>

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

	Period 1.6.21 to 30.11.22	Year Ended 31.5.21 as restated
	£	£
£60,001 - £70,000	<u>1</u>	<u>-</u>

The expense recognised in the statement of financial activities for defined pension contribution plans is £11,658. The expense is allocated between activities and funds on the basis of work performed by the employees across the categories.

Remuneration paid to key management personnel during the 18 month period was £47,760 (2021 - £28,247).

15. PRIOR YEAR ADJUSTMENT - GROUP

The comparatives have been restated to included £52,300 of grant income that met the income recognition criteria and interest payable of £20,607 which was previously not reflected in the statement of financial activities.

16. TANGIBLE FIXED ASSETS - COMPANY

	Computer equipment £
COST	
At 1 June 2021 and 30 November 2022	<u>859</u>
DEPRECIATION	
At 1 June 2021 and 30 November 2022	<u>859</u>
NET BOOK VALUE	
At 30 November 2022	<u>-</u>
At 31 May 2021	<u>-</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

16. TANGIBLE FIXED ASSETS - GROUP

	Leasehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 June 2021	5,052,665	2,623	619,720
Additions	1,942,732	28,684	37,276
Disposals	-	-	(17,624)
At 30 November 2022	<u>6,995,397</u>	<u>31,307</u>	<u>639,372</u>
DEPRECIATION			
At 1 June 2021	277,374	655	327,254
Charge for year	81,827	6,734	70,327
Eliminated on disposal	-	-	(10,629)
At 30 November 2022	<u>359,201</u>	<u>7,389</u>	<u>386,952</u>
NET BOOK VALUE			
At 30 November 2022	<u>6,636,196</u>	<u>23,918</u>	<u>252,420</u>
At 31 May 2021	<u>4,775,291</u>	<u>1,968</u>	<u>292,466</u>
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 June 2021	49,261	115,080	5,839,349
Additions	-	15,125	2,023,817
Disposals	-	-	(17,624)
At 30 November 2022	<u>49,261</u>	<u>130,205</u>	<u>7,845,542</u>
DEPRECIATION			
At 1 June 2021	49,261	60,932	715,476
Charge for year	-	37,534	196,422
Eliminated on disposal	-	-	(10,629)
At 30 November 2022	<u>49,261</u>	<u>98,466</u>	<u>901,269</u>
NET BOOK VALUE			
At 30 November 2022	<u>-</u>	<u>31,739</u>	<u>6,944,273</u>
At 31 May 2021	<u>-</u>	<u>54,148</u>	<u>5,123,873</u>

The Leasehold property has been pledged as security.

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

17. FIXED ASSET INVESTMENTS - COMPANY

	Shares in group undertakings £
MARKET VALUE	
At 1 June 2021 and 30 November 2022	<u>1</u>
NET BOOK VALUE	
At 30 November 2022	<u>1</u>
At 31 May 2021	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Leicester Community Sports Arena Limited

Registered office: 31 Charter Street, Leicester LE1 3UD

Nature of business: Operation of a sports arena

Class of share:	%
Ordinary	holding 100

	30.11.22 £	31.5.21 £
Assets	7,081,884	5,204,958
Liabilities	3,492,800	1,982,208
Capital and reserves	3,589,084	3,222,750
Turnover and other operating income	2,478,408	467,853
Expenditure	2,112,084	617,584
Profit/(loss)	<u>366,334</u>	<u>(149,731)</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - COMPANY

	30.11.22 £	31.5.21 as restated £
Trade debtors	26,624	28,762
Amounts owed by group undertakings	276,327	226,901
Other debtors	156,051	99,013
Prepayments and accrued income	<u>8,043</u>	<u>-</u>
	<u>467,045</u>	<u>354,676</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	30.11.22 £	31.5.21 as restated £
Trade debtors	67,035	56,202
VAT	63,387	-
Other debtors	158,268	99,013
Prepayments and accrued income	<u>15,442</u>	<u>11,987</u>
	<u>304,132</u>	<u>167,202</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - COMPANY

	30.11.22	31.5.21 as restated
	£	£
Bank loans and overdrafts (see note 21)	77,083	12,407
Other loans (see note 21)	137,629	139,009
Trade creditors	14,074	32,722
Social security and other taxes	58,360	29,984
Other creditors	11,372	1,788
Rent deposits	8,250	8,400
Accruals and deferred income	<u>57,380</u>	<u>123,887</u>
	<u>364,148</u>	<u>348,197</u>

Accruals and deferred income includes deferred income of £55,640 (2021 - £106,922).

Deferred income includes grants received in advance of achieving performance related conditions of £41,318 (2021 - £104,003).

The remaining deferred income consists of income received for delivering services that take place following the year end.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	30.11.22	31.5.21 as restated
	£	£
Bank loans and overdrafts (see note 21)	168,332	40,907
Other loans (see note 21)	166,269	139,009
Hire purchase	-	57,209
Trade creditors	1,570,975	227,607
Social security and other taxes	180,173	128,967
Other creditors	270,804	90,154
Rent deposits	8,250	8,400
Accruals and deferred income	<u>77,472</u>	<u>161,745</u>
	<u>2,442,275</u>	<u>853,998</u>

Accruals and deferred income includes deferred income of £55,640 (2021 - £142,489).

Deferred income includes grants received in advance of achieving performance related conditions of £41,318 (2021 - £104,003).

The remaining deferred income consists of income received for delivering services that take place following the year end.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - COMPANY

	30.11.22	31.5.21 as restated
	£	£
Bank loans (see note 21)	34,891	40,493
Other loans (see note 21)	<u>-</u>	<u>7,500</u>
	<u>34,891</u>	<u>47,993</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - GROUP

	30.11.22	31.5.21 as restated
	£	£
Bank loans (see note 21)	111,275	161,326
Other loans (see note 21)	145,382	143,534
Other creditors	<u>974,480</u>	<u>992,641</u>
	<u>1,231,137</u>	<u>1,297,501</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	-	1,700
Other loans	<u>30,827</u>	<u>21,479</u>
	<u>30,827</u>	<u>23,179</u>

Included in other creditors are loans totalling £974,481 (2021: £985,481) which are interest free and repayable with a minimum of 53 weeks notice.

21. LOANS - COMPANY

An analysis of the maturity of loans is given below:

	30.11.22	31.5.21 as restated
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	67,306	2,900
Bank loans	9,777	9,507
Other loans	<u>137,629</u>	<u>139,009</u>
	<u>214,712</u>	<u>151,416</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,024	9,747
Other loans - Repayable in 1-2 years	<u>-</u>	<u>7,500</u>
	<u>10,024</u>	<u>17,247</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>24,867</u>	<u>30,746</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

21. LOANS - GROUP

An analysis of the maturity of loans is given below:

	30.11.22	31.5.21 as restated
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	128,355	2,900
Bank loans	39,977	38,007
Other loans	<u>166,269</u>	<u>139,009</u>
	<u>334,601</u>	<u>179,916</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	40,224	39,947
Other loans - Repayable in 1-2 years	<u>28,639</u>	<u>36,139</u>
	<u>68,863</u>	<u>76,086</u>
Amounts falling due between two and five years:		
Bank loans – 2-5 years	71,051	119,679
Other loans - Repayable in 2-5 years	<u>85,916</u>	<u>85,916</u>
	<u>156,967</u>	<u>205,595</u>
Amounts falling due in more than 5 years:		
Bank loans	-	1,700
Other loans	<u>30,827</u>	<u>21,479</u>
	<u>30,827</u>	<u>23,179</u>

22. SECURED DEBTS – GROUP

The following secured debts are included within creditors:

	30.11.22	31.5.21
	£	£
Hire purchase contracts	-	57,209
Other loans	<u>174,021</u>	<u>143,194</u>
	<u>174,021</u>	<u>200,403</u>

The hire purchase contracts are secured over the assets so acquired.

The Other loans are secured by a fixed charge over the leasehold property and a floating charge over all other assets.

23. OTHER FINANCIAL COMMITMENTS - GROUP

The company has a financial commitment, not included in the balance sheet, of £4,720,000 (2021: £4,780,000).

This represents the ground rent payable, at £40,000 per year, under a lease which expires on 3 December 2140.

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

24. MOVEMENT IN FUNDS - COMPANY

	At 1.6.21 £	Prior year adjustment £	Net movement in funds £	At 30.11.22 £
Unrestricted funds				
General fund	35,918	(20,608)	105,165	120,475
Restricted funds				
Erasmus	(2,900)	-	2,900	-
BBC Children in Need	-	7,300	(7,300)	-
National Citizen Service	12,149	-	-	12,149
Coach Core	6,375	-	-	6,375
European Social Fund	11,330	-	-	11,330
Carry a Basketball not a Blade	-	17,000	(17,000)	-
Tacking Inequalities Fund	-	8,300	(8,300)	-
National Lottery	-	9,700	(9,700)	-
Sport England	-	10,000	(10,000)	-
	<u>26,954</u>	<u>52,300</u>	<u>(49,400)</u>	<u>29,854</u>
TOTAL FUNDS	<u>62,872</u>	<u>31,692</u>	<u>55,765</u>	<u>150,329</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	708,728	(603,563)	105,165
Restricted funds			
Erasmus	79,707	(76,807)	2,900
BBC Children in Need	19,600	(26,900)	(7,300)
National Citizen Service	191,663	(191,663)	-
Carry a Basketball not a Blade	-	(17,000)	(17,000)
Tacking Inequalities Fund	-	(8,300)	(8,300)
National Lottery	-	(9,700)	(9,700)
I Will Fund	3,200	(3,200)	-
Sport England	-	(10,000)	(10,000)
Big Issue	12,000	(12,000)	-
1967 Club	8,100	(8,100)	-
Hardship Fund 2022/23	4,000	(4,000)	-
Mighty Creative	24,756	(24,756)	-
Apprenticeship	16,072	(16,072)	-
Mencap	1,525	(1,525)	-
Violence Reduction	35,000	(35,000)	-
LCFC	1,500	(1,500)	-
United Leicester	12,155	(12,155)	-
British Basketball League	9,000	(9,000)	-
LCC	8,137	(8,137)	-
Mattioli Courts	500,000	(500,000)	-
	<u>926,415</u>	<u>(975,815)</u>	<u>(49,400)</u>
TOTAL FUNDS	<u>1,635,143</u>	<u>(1,579,378)</u>	<u>55,765</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

24. MOVEMENT IN FUNDS – COMPANY - continued

Comparatives for movement in funds

	At 1.6.20 £	Prior year adjustment £	Net movement in funds £	At 31.5.21 £
Unrestricted funds				
General fund	27,060	(9,304)	(2,446)	15,310
Restricted funds				
Erasmus	-	-	(2,900)	(2,900)
BBC Children in Need	-	-	7,300	7,300
National Citizen Service	-	-	12,149	12,149
Coach Core	-	-	6,375	6,375
European Social Fund	-	-	11,330	11,330
Carry a Basketball not a Blade	-	-	17,000	17,000
Tacking Inequalities Fund	-	-	8,300	8,300
National Lottery	-	-	9,700	9,700
Sport England	-	-	10,000	10,000
	-	-	79,254	79,254
TOTAL FUNDS	<u>27,060</u>	<u>(9,304)</u>	<u>76,808</u>	<u>94,564</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	388,698	(391,144)	(2,446)
Restricted funds			
Erasmus	-	(2,900)	(2,900)
BBC Children in Need	7,300	-	7,300
National Citizen Service	24,550	(12,401)	12,149
Coach Core	6,375	-	6,375
European Social Fund	11,330	-	11,330
Carry a Basketball not a Blade	17,000	-	17,000
Tacking Inequalities Fund	8,300	-	8,300
National Lottery	9,700	-	9,700
Sport England	10,000	-	10,000
	94,555	(15,301)	79,254
TOTAL FUNDS	<u>483,253</u>	<u>(406,445)</u>	<u>76,808</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

24. MOVEMENT IN FUNDS - GROUP

	At 1.6.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 30.11.22 £
Unrestricted funds					
General fund	3,258,667	(20,608)	(86,401)	500,000	3,651,658
Restricted funds					
Erasmus	(2,900)	-	2,900	-	-
BBC Children in Need	-	7,300	(6,800)	-	500
National Citizen Service	12,149	-	30,000	-	42,149
Coach Core	6,375	-	-	-	6,375
European Social Fund	11,330	-	-	-	11,330
Carry a Basketball not a Blade	-	17,000	(15,500)	-	1,500
Tackling Inequalities	-	8,300	(6,600)	-	1,700
National Lottery	-	9,700	(8,000)	-	1,700
Sport England	-	10,000	(7,500)	-	2,500
Big Issue	-	-	5,000	-	5,000
Mighty Creative	-	-	13,000	-	13,000
Mencap	-	-	500	-	500
LCC	-	-	1,500	-	1,500
Mattioli Courts	-	-	500,000	(500,000)	-
	<u>26,954</u>	<u>52,300</u>	<u>508,500</u>	<u>(500,000)</u>	<u>87,754</u>
TOTAL FUNDS	<u>3,285,621</u>	<u>31,692</u>	<u>422,099</u>	<u>-</u>	<u>3,739,412</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

24. MOVEMENT IN FUNDS – GROUP - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,499,607	(2,586,008)	(86,401)
Restricted funds			
Erasmus	79,707	(76,807)	2,900
BBC Children in Need	19,600	(26,400)	(6,800)
National Citizen Service	191,663	(161,663)	30,000
Carry a Basketball not a Blade	-	(15,500)	(15,500)
Tacking Inequalities Fund	-	(6,600)	(6,600)
National Lottery	-	(8,000)	(8,000)
I Will Fund	3,200	(3,200)	-
Sport England	-	(7,500)	(7,500)
Big Issue	12,000	(7,000)	5,000
1967 Club	8,100	(8,100)	-
Hardship Fund 2022/23	4,000	(4,000)	-
Mighty Creative	24,756	(11,756)	13,000
Apprenticeship	16,072	(16,072)	-
Mencap	1,525	(1,025)	500
Violence Reduction	35,000	(35,000)	-
LCFC	1,500	(1,500)	-
United Leicester	12,155	(12,155)	-
British Basketball League	9,000	(9,000)	-
LCC	8,137	(6,637)	1,500
Mattioli Courts	500,000	-	500,000
	<u>926,415</u>	<u>(417,915)</u>	<u>508,500</u>
TOTAL FUNDS	<u><u>3,426,022</u></u>	<u><u>(3,003,923)</u></u>	<u><u>422,099</u></u>

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

24. MOVEMENT IN FUNDS – GROUP - continued

Comparatives for movement in funds

	At 1.6.20 £	Prior year adjustment £	Net movement in funds £	At 31.5.21 £
Unrestricted funds				
General fund	3,399,540	(9,304)	(152,177)	3,238,059
Restricted funds				
Erasmus	-	-	(2,900)	(2,900)
BBC Children in Need	-	-	7,300	7,300
National Citizen Service	-	-	12,149	12,149
Coach Core	-	-	6,375	6,375
European Social Fund	-	-	11,330	11,330
Carry a Basketball not a Blade	-	-	17,000	17,000
Tacking Inequalities Fund	-	-	8,300	8,300
National Lottery	-	-	9,700	9,700
Sport England	-	-	10,000	10,000
	-	-	79,254	79,254
TOTAL FUNDS	<u>3,399,540</u>	<u>(9,304)</u>	<u>(72,923)</u>	<u>3,317,313</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	856,551	(1,008,728)	(152,177)
Restricted funds			
Erasmus	-	(2,900)	(2,900)
BBC Children in Need	7,300	-	7,300
National Citizen Service	24,550	(12,401)	12,149
Coach Core	6,375	-	6,375
European Social Fund	11,330	-	11,330
Carry a Basketball not a Blade	17,000	-	17,000
Tacking Inequalities Fund	8,300	-	8,300
National Lottery	9,700	-	9,700
Sport England	10,000	-	10,000
	94,555	(15,301)	79,254
TOTAL FUNDS	<u>951,106</u>	<u>(1,024,029)</u>	<u>(72,923)</u>

Leicester Riders Foundation

Notes to the Financial Statements - continued **for the Period 1 June 2021 to 30 November 2022**

24. MOVEMENT IN FUNDS

Details of Restricted funds

Erasmus

European Union funded programme to allow young athletes to experience other cultures.

BBC Children in Need

A project to help disabled children and young people in Leicester to have improved health and well-being.

National Citizen Service

A Government scheme targeted at students to undertake community engagement activities to build understanding of their responsibilities as citizens.

Coach Core

Apprenticeship scheme with councils and Leicestershire & Rutland Sport.

European Social Fund

A project to facilitate upward social mobility for disadvantaged young people from deprived areas of Leicester through supporting them to get and retain meaningful employment.

Big Issue

The Big Issue charity have provided several grants and loans to specifically address the Foundations' recovery from Covid. That has allowed the Foundation to invest in infrastructure and business processes, including marketing, to help build resources and to assist in the Foundation responding to other external grant opportunities.

Mighty Creative

This project was funded by national government to aid in the recovery of specified communities from Covid. It provided funding to specific cities via a London creative agency to engage young people in sport and culture activities, including rewarding them for reengagement and the most creative initiatives. The Morningside Arena and the Foundation was a key centre for this project in Leicester.

LCFC

Leicester City in the Community have provided funding for the Leicester Riders Foundation to support their delivery of their Kicks project, funding by the Premier League Foundation.

Mencap

Mencap is a charity supporting those with a learning disability. The Foundation has set up a number of sessions specifically for those young people which have proved immensely popular with the young people and their parents. The sessions are going to be expanded in terms of frequency and scope.

Vista

Vista is a charity supporting those with site loss. The Foundation has set up a number of sessions at the Arena specifically for those young people which were very popular with the young people.

United Leicester

UL is a partnership with Leicester City in the Community, Leicester Tigers Foundation and the community arm of Leicestershire County Cricket. We have secured a number of small grants from the Premier League Foundation, the NHS and from Everards charity to undertake activities with young people.

Ambassadors Project

This Project uses professional BBL Players to inspire young people to overcome their challenges and use education as opportunity for growth, via talks to schools' assemblies. It is called the Ambassadors project and is funded by Sport England via the Basketball Foundation, administered and managed by the BBL.

Leicester Riders Foundation

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 30 November 2022

24. MOVEMENT IN FUNDS - continued

LCC

This contract is to provide holiday activity camps alongside food provision for the most disadvantaged young people who qualify for free school meals. A similar contract has recently been won for the County Council.

Hardship Fund

Our Foundation is accessed by some of the most disadvantaged communities in Leicester and Leicestershire. Some of the young people can afford only a small or no contribution to running costs and may not have access to suitable footwear. We have set up a number of funding initiatives to provide services to these young people at no cost and to provide donated materials, including playing boots.

Transfer between funds

A grant of £500,000 was received from The Ian and Clare Mattioli Charitable Trust to help fund the arena extension built by the charity's subsidiary company, Leicester Community Sports Arena Limited. The full £500,000 was spent during the period ended 30 November 2022 and the expenditure has been capitalised within Leasehold property. As there is no ongoing restriction on the building's use, the asset has been transferred from the restricted fund to unrestricted.

25. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the period, the charity made a loan of £35,242 to Leicester Basketball Limited, a company controlled by two of the trustees. The total balance outstanding is £155,742 (2021: 120,500). This loan is interest free and repayable on demand.

Included within other creditors due in more than 1 year is a related party loan of £974,481 (2021: 985,481). The loan is interest free and repayable with a minimum of 53 weeks' notice.

During the period, the charity received a £9,000 grant from The Basketball Foundation, a charity in which two of the trustees have significant influence.

Leicester Riders Foundation

Consolidated Detailed Statement of Financial Activities
for the Period 1 June 2021 to 30 November 2022

	Period 1.6.21 to 30.11.22 £	Year Ended 31.5.21 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	14,113	18,091
Grants	<u>729,690</u>	<u>130,005</u>
	743,803	148,096
Other trading activities		
Court hire	678,843	74,628
Food and beverages	875,051	33,266
Arena sponsorship	45,000	26,750
Other income	10,507	2,602
Ticket agency fees	72,414	-
Fundraising events	844	-
Ticket sales	292	-
Sponsorships	4,200	-
Raffles	10	-
Sale of donated items	<u>(865)</u>	<u>-</u>
	1,686,296	137,246
Investment income		
Rents received	73,278	57,148
Solar feed income	25,486	17,265
Deposit account interest	<u>23</u>	<u>-</u>
	98,787	74,413
Charitable activities		
Student rent contributions	282,599	129,805
Coaching and classes	120,130	9,398
Contributions from attendees	3,000	-
Grants	285,025	24,550
Court Hire	2,530	-
Camps	75,704	-
Junior National League	<u>24,667</u>	<u>28,289</u>
	793,655	192,042
Other income		
Covid-19 Grants	95,024	399,309
Kick start Grants	6,874	-
Misc Income	<u>1,583</u>	<u>-</u>
	<u>103,481</u>	<u>399,309</u>
Total incoming resources	3,426,022	951,106

Leicester Riders Foundation

Detailed Statement of Financial Activities
for the Period 1 June 2021 to 30 November 2022

	Period 1.6.21 to 30.11.22 £	Year Ended 31.5.21 as restated £
EXPENDITURE		
Raising donations and legacies		
Sundries	324	-
Fundraising events	-	8
	324	8
Other trading activities		
Purchases	750,691	18,596
Wages	467,764	227,387
Social security	40,283	19,790
Pensions	7,752	4,961
Other operating costs	561,041	219,387
Depreciation		
Leasehold property	81,827	50,846
Plant and machinery	6,734	282
Fixtures and fittings	70,327	49,688
Motor vehicles	-	4,105
Computer equipment	37,534	9,288
Loss on disposal of fixtures and fittings	6,995	-
Interest and finance charges	49,707	13,254
	2,080,655	617,584
Charitable activities		
Wages	216,173	92,627
Social security	7,354	2,608
Pensions	1,132	770
Community basketball projects	2,450	11,240
Field House expenses	3,332	3,736
Coaching purchases	13,123	-
Junior National League expenses	37,628	4,704
Camp purchases	1,003	-
Erasmus	61,027	2,900
Room hire	15,794	1,060
NCS	23,922	2,278
Rates and utilities	29,667	30,958
Repairs and maintenance	41,733	28,000
Food purchases	69,631	33,567
Property management charge	-	14,200
Grants to institutions	8,100	-
	532,069	228,648
Support costs		
Support team		
Wages	298,656	136,771
Social security	14,295	7,693
Pensions	2,774	1,445
Sundries	2,732	960
	318,457	146,869

Leicester Riders Foundation

Detailed Statement of Financial Activities
for the Period 1 June 2021 to 30 November 2022

	Period 1.6.21 to 30.11.22 £	Year Ended 31.5.21 as restated £
Finance costs		
Bank charges	800	281
Interest	-	12
Bank loan interest	1,856	-
Loan	<u>19,260</u>	<u>11,303</u>
	21,916	11,596
Overheads		
Rent	600	-
Rates and water	5,807	5,752
Insurance	524	274
Telephone	1,652	-
Postage and stationery	-	12
Sundries	1,847	790
Motor expenses	-	796
Travelling	13,894	-
Staff training	3,235	-
Uniforms and workwear	912	-
	<u>28,471</u>	<u>7,624</u>
Governance costs		
Auditors' remuneration	5,000	-
Professional fees	<u>17,031</u>	<u>11,700</u>
	<u>22,031</u>	<u>11,700</u>
Total resources expended	<u>3,003,923</u>	<u>1,024,029</u>
Net income	<u>422,099</u>	<u>(72,923)</u>