

MICHAEL CARRICK FOUNDATION

England & Wales · Charity number 1172488

Details

Status Registered

Legal form Charitable company

Company number [10626751](#)

Registered 2017-04-07

Register [View on the Charity Commission register](#)

Contact

Address 9th Floor
100 Barbirolli Square
Manchester

Phone 01279427431

Email info@michaelcarrickfoundation.com

Website <http://michaelcarrickfoundation.com>

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT LIMITED TO THE PREVENTION OR RELIEF OF POVERTY, THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN PARTICULAR BY THE PROVISION OF FACILITIES FOR THE PLAYING OF SPORTS AND THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE.

Activities: The Michael Carrick Foundation works to develop opportunities for children to feel safe, valued and inspired to achieve so that they can make the best of their life and fulfil their full potential.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£346,979	£309,704	-	-
2024-03-31	£100,629	£159,526	-	-
2023-03-31	£150,683	£256,844	-	-
2022-03-31	£85,196	£186,055	-	-
2021-03-31	£57,029	£186,055	-	-

Trustees

Name	Role	Appointed
MICHAEL CARRICK	Chair	2017-02-17
EMMA ACKERMAN		2026-01-01
GRAEME CARRICK		2017-03-03
Joanna Rachel Tongue		2017-11-06
Kay Carrick		2017-11-06
LISA JUNE CARRICK		2017-02-17
Nik White		2018-01-22
Paul Kasina Rao		2021-08-09
Zilah Chaudhry		2024-03-25

MICHAEL CARRICK FOUNDATION

England & Wales - Charity number 1172488

Accounts

Charity registration number 1172488 (England and Wales)

Company registration number 10626751

MICHAEL CARRICK FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MICHAEL CARRICK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Graeme Carrick Kay Carrick Lisa Carrick Michael Carrick Joanna Tongue Nicholas White Paul Rao Zilah Chaudhry
Charity number (England and Wales)	1172488
Company number	10626751
Registered office	Brabners LLP, 9th Floor 100 Barbirolli Square Manchester M2 3AB
Independent examiner	Mitchell Charlesworth (Audit) Limited 3rd Floor 44 Peter Street Manchester M2 5GP
Bankers	Arbuthnot Latham & Co Limited Arbuthnot House 7 Wilson Street London EC2M 2SN

MICHAEL CARRICK FOUNDATION

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MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objectives include:

- the application of income for the benefit of such charitable purposes as the trustees may from time to time determine and for the benefit of children supporting projects that enable them to fulfil their potential in an environment that they feel safe, valued and inspired to achieve; and
- To promote all other purposes recognised as charitable under the law of England and Wales to the benefit of the general public as the trustees shall from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Our purpose is to help young people reach their full potential by providing safe, supportive environments where they can thrive.

These environments are the platform which enable the Foundation to deliver opportunities that allow these youngsters to feel heard, valued, and inspired to achieve their full potential.

Now in its eighth year, the charity continues to deliver a wide range of activities both on and off the pitch, designed to motivate and inspire. We place particular focus on those living in disadvantaged areas of Greater Manchester and the North East, where the need for positive intervention is greatest.

By partnering with experienced delivery organisations, being Manchester United Foundation and Wallsend Sporting Club, we ensure our work is impactful, sustainable, and efficient, maximising the benefit for the communities we serve.

Alongside our core programmes, over the past year, we have run numerous extra-curricular activities. We've assisted school holiday camps, distributed Back-to-School Packs and continued to deliver boots to those in need via our long-standing Carrick's Boot Room initiative.

We have offered young people enriching experiences ranging from surf lessons and paintballing to educational opportunities such as Manchester United Foundation's Youth Voice social action workshops. Selected Carrick's Street Reds participants also had the incredible opportunity to visit Germany to attend the Munich Air Disaster memorial service in February.

These initiatives not only give participants access to positive, safe activities, but also help them to develop confidence, resilience, and aspirations for the future.

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

During the year, incoming resources raised amounted to £346,979 (2024: £100,629). Resources expended on the activities of the charitable company, including the cost of raising funds, amounted to £309,704 (2024: £159,526). The closing fund balance is £1,036,961 (2024 : £1,002,088) and will be utilised in the future for funding charitable events and making further donations.

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The charity has designated funds to cover committed future spend.

Based on the charity's current and future operating costs, the present value of its investments and the challenging environment in terms of charitable fundraising as a result of the cost of living crisis, the Trustees consider it prudent to hold unrestricted reserves in the sum of £50,000. These reserves are intended to potentially cover any shortfall in the medium term funding plans and also cover the charity's running costs for at least a six month period in the event that income streams were to cease completely. The trustees note that the medium and long term funding proposals can be reconfigured in the event of a substantial shortfall but the trustees' view is that reserves of £50,000 should enable the Charity to fulfill its plans and also funds its general operation should any shortfall occur.

The balance held as unrestricted funds at 31 March 2025 was £1,036,961 (2024: £1,002,088) of which £903,735 (2024: £789,088) is regarded as free reserves. Within unrestricted reserves is an amount of £142,000 (2024: £213,000) which has been designated for known future spend.

The balance held as restricted funds at 31 March 2025 was ENil (2024 ENil). The charity's policy in respect of restricted funds is to record separately any donations and other income received where restrictions are imposed that are narrower than the Charity's overall objectives.

As a result of the reserves policy adopted by the trustees, they have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Risk

The principal risks faced by the Charity lie in operational risks from ineffective grant making and the capacity of the Charity to make effective grants. The risk is mitigated by the trustees being involved in the grant making process and grants being awarded to established charities who are required to meet appropriate financial regulatory requirements.

The Charity will continue to make grants in line with the objectives and distribute income received.

Structure, governance and management

The charity is a company limited by guarantee. The charitable company is governed by the Memorandum and Articles of Association which were laid down at the incorporation of the charitable company on 17 February 2017.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Graeme Carrick

Kay Carrick

Lisa Carrick

Michael Carrick

Joanna Tongue

Nicholas White

Paul Rao

Zilah Chaudhry

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Trustees are appointed by the Board of Trustees.

None of the trustees has any beneficial interest in the Charity. All of the trustees are members of the Charity and guarantee to contribute £1 in the event of a winding up.

The trustees consider the board of trustees as comprising the key management personnel of the charitable company in charge of directing and controlling the charitable company and running and operating the charitable company on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the period.

Trustees are required to disclose all relevant interests and register them and in accordance with the charitable company's policy withdraw from decisions where a conflict of interest arises.

The trustees' report was approved by the Board of Trustees.

Paul Rao

Trustee

Dated: 18 November 2025

MICHAEL CARRICK FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MICHAEL CARRICK FOUNDATION

I report to the trustees on my examination of the financial statements of Michael Carrick Foundation (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2022 (the 2012 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2022 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jamielee Johnston CA
For and behalf of
Mitchell Charlesworth (Audit) Limited
44 Peter Street
Manchester
M2 5GP

Dated: 19 November 2025

MICHAEL CARRICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Income from:			
Donations and legacies	2	20,837	8,056
Charitable activities	3	300,038	61,949
Investments	4	26,104	30,624
Total income		<u>346,979</u>	<u>100,629</u>
Expenditure on:			
Raising funds	5	191,972	13,013
Charitable activities	6	117,732	146,513
Total expenditure		<u>309,704</u>	<u>159,526</u>
Net gains/(losses) on investments	11	<u>(2,402)</u>	<u>37,937</u>
Net income/(expenditure) and movement in funds		34,873	(20,960)
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>1,002,088</u>	<u>1,023,048</u>
Fund balances at 31 March 2025		<u>1,036,961</u>	<u>1,002,088</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MICHAEL CARRICK FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	13		889,131		969,599
Current assets					
Debtors	15	109,784		1,202	
Cash at bank and in hand		46,831		43,105	
		<u>156,615</u>		<u>44,307</u>	
Creditors: amounts falling due within one year	16	<u>(8,785)</u>		<u>(11,818)</u>	
Net current assets			147,830		32,489
Total assets less current liabilities			<u>1,036,961</u>		<u>1,002,088</u>
The funds of the charity					
Unrestricted funds	17		1,036,961		1,002,088
			<u>1,036,961</u>		<u>1,002,088</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 18 November 2025

Paul Rao
Trustee

Company registration number 10626751 (England and Wales)

MICHAEL CARRICK FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(100,444)		(187,092)
Investing activities					
Purchase of investments		(949,612)		(219,323)	
Proceeds on disposal of investments		983,861		261,051	
Investment income received		26,104		30,624	
Net cash generated from investing activities			60,353		72,352
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(40,091)		(114,740)
Cash and cash equivalents at beginning of year			43,105		157,845
Cash and cash equivalents at end of year			<u>46,831</u>		<u>43,105</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Michael Carrick Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Brabners LLP, 9th Floor, 100 Barbirolli Square, Manchester, M2 3AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as soon as a legal or constructive obligation exists committing the charitable company to pay out resources; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Where the charitable company gives a grant with conditions for its payment being a specific level of services or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charitable company. The charitable company considers that commitments only arise when sufficient funds have been raised to fulfil pledges made.

All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	20,837	8,056

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other fundraising activities	300,038	61,949

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	25,688	30,261
Interest receivable	416	363
	26,104	30,624

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	191,972	13,013

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Grant funding of activities (see note 7)	70,942	88,363
Share of support and governance costs (see note 8)		
Support	24,417	39,034
Governance	22,373	19,116
	<u>117,732</u>	<u>146,513</u>
Analysis by fund		
Unrestricted funds	<u>117,732</u>	<u>146,513</u>

7 Grants payable

	Charitable activities	Charitable activities
	2025	2024
	£	£
Grants to institutions:		
Manchester United Foundation	38,859	40,900
Wallsend Sporting Club	32,083	35,000
Newcastle United Foundation	-	12,463
	<u>70,942</u>	<u>88,363</u>

The grants are for the delivery of projects which aim to use the power of football to offer young people the opportunity to pursue their interest in playing, leading and coaching.

8 Support costs allocated to activities

	2025	2024
	£	£
Consultancy Fees	24,417	39,034
Governance costs	22,373	19,116
	<u>46,790</u>	<u>58,150</u>
Analysed between:		
Charitable activities	<u>46,790</u>	<u>58,150</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the year, or during the prior year.

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(44,638)	36,669
Sale of investments	42,236	1,268
	<u>(2,402)</u>	<u>37,937</u>

12 Taxation

No provision is required for taxation as the company is a registered charity and exempt from corporation tax on its charitable activities.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments	Other investments		Total
	£	Cash in portfolio £	£	£
Cost or valuation				
At 1 April 2024	953,376	16,222	1	969,599
Additions	474,806	-	-	474,806
Valuation changes	(43,817)	-	-	(43,817)
Movement in cash	-	(3,961)	-	(3,961)
Disposals	(507,496)	-	-	(507,496)
At 31 March 2025	876,869	12,261	1	889,131
Carrying amount				
At 31 March 2025	876,869	12,261	1	889,131
At 31 March 2024	953,376	16,222	1	969,599

Other investments comprise:	Notes	2025	2024
		£	£
Investments in subsidiaries	21	1	1

The investments are managed within a portfolio held with Investec Wealth & Investment Limited in the United Kingdom. The historic cost of the investments is £883,496 (2024 - £916,315)

14 Financial instruments	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	109,784	-
Cash within portfolio	12,261	16,222
Instruments measured at fair value through profit or loss	876,869	953,376
Carrying amount of financial liabilities		
Measured at amortised cost	8,785	11,818

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors	2025	2024
Amounts falling due within one year:	£	£
Other debtors	109,784	-
Prepayments and accrued income	-	1,202
	<u>109,784</u>	<u>1,202</u>

16 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	300	-
Amounts owed to subsidiary undertakings	1	1
Accruals and deferred income	8,484	11,817
	<u>8,785</u>	<u>11,818</u>

17 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses At 31 March 2025	
	£	£	£	£	£	£
General unrestricted fund	789,088	445,743	(399,694)	71,000	(2,402)	903,735
Designated fund	213,000	-	-	(71,000)	-	142,000
General funds	-	(98,764)	89,990	-	-	(8,774)
	<u>1,002,088</u>	<u>346,979</u>	<u>(309,704)</u>	<u>-</u>	<u>(2,402)</u>	<u>1,036,961</u>
	<u><u>1,002,088</u></u>	<u><u>346,979</u></u>	<u><u>(309,704)</u></u>	<u><u>-</u></u>	<u><u>(2,402)</u></u>	<u><u>1,036,961</u></u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses At 31 March 2024	
	£	£	£	£	£	£
General unrestricted fund	172,048	100,629	(159,526)	638,000	37,937	789,088
Designated fund	851,000	-	-	(638,000)	-	213,000
	<u>1,023,048</u>	<u>100,629</u>	<u>(159,526)</u>	<u>-</u>	<u>37,937</u>	<u>1,002,088</u>
	<u><u>1,023,048</u></u>	<u><u>100,629</u></u>	<u><u>(159,526)</u></u>	<u><u>-</u></u>	<u><u>37,937</u></u>	<u><u>1,002,088</u></u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at Incoming	Transfers		Balance at Transfers	Balance at	
	1 April 2023 resources			1 April 2024	31 March 2025	
	£	£	£	£	£	
Designated for future known spend	851,000	-	(638,000)	213,000	(71,000)	142,000
	<u>851,000</u>	<u>-</u>	<u>638,000</u>	<u>213,000</u>	<u>(71,000)</u>	<u>142,000</u>

Designated funds have been set aside by the charity to meet future spending commitments. The trustees have taken the view that the funds associated with the short, medium and long term should be classed as designated.

Whilst the charity has rights to withhold payments in particular circumstances the trustees' position is that these sums will be paid and as such are not "freely available".

19 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Investments	889,131
Current assets/(liabilities)	147,830
	<u>1,036,961</u>
	<u><u>1,036,961</u></u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Investments	969,599
Current assets/(liabilities)	32,489
	<u>1,002,088</u>
	<u><u>1,002,088</u></u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Related party transactions

During the year to 31 March 2025, consultancy fees amounting to £24,417 (2024: £38,892) were payable by the charitable company to Tongue Tied Media Limited. Joanne Tongue, a trustee, is also a member of Tongue Tied Media Limited.

On 28th February 2025, Michael Carrick Foundation hosted a fundraising dinner, facilitated by Tongue Tied Media. At the year end an amount of £62,460 was owed to the charity by Tongue Tied Media. This amount has since been paid in full.

21 Subsidiaries

These financial statements are separate charity financial statements for Michael Carrick Foundation.

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MCF Trading 2017 Limited	England & Wales	Dormant	Ordinary	100.00	

22 Commitments

As at 31 March 2025, the charitable company had entered into two agreements to provide grant funding over a three year period to Manchester United Foundation and Wallsend Sporting Club. The amount committed but not reflected within these financial statements amounts to £142,000 (2024: £213,000).

23 Analysis of changes in net funds

The charity had no material debt during the year.

24 Cash generated from operations	2025	2024
	£	£
Surplus/(deficit) for the year	34,873	(20,960)
Adjustments for:		
Investment income recognised in statement of financial activities	(26,104)	(30,624)
Gain on disposal of investments	(42,236)	(1,268)
Fair value gains and losses on investments	44,638	(187,535)
Movements in working capital:		
(Increase)/decrease in debtors	(108,582)	3,698
(Decrease) in creditors	(3,033)	(101,560)
Cash absorbed by operations	(100,444)	(338,249)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

MICHAEL CARRICK FOUNDATION

England & Wales - Charity number 1172488

Accounts

Charity registration number 1172488

Company registration number 10626751 (England and Wales)

MICHAEL CARRICK FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MICHAEL CARRICK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Graeme Carrick Kay Carrick Lisa Carrick Michael Carrick Joanna Tongue Nicholas White Paul Rao Zilah Chaudhry	(Appointed 25 March 2024)
Charity number	1172488	
Company number	10626751	
Registered office	Brabners LLP, 9th Floor 100 Barbirolli Square Manchester M2 3AB	
Independent examiner	Mitchell Charlesworth (Audit) Limited 3rd Floor 44 Peter Street Manchester M2 5GP	
Bankers	Arbuthnot Latham & Co Limited Arbuthnot House 7 Wilson Street London EC2M 2SN	

MICHAEL CARRICK FOUNDATION

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MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objectives include:

- the application of income for the benefit of such charitable purposes as the trustees may from time to time determine and for the benefit of children supporting projects that enable them to fulfil their potential in an environment that they feel safe, valued and inspired to achieve; and
- To promote all other purposes recognised as charitable under the law of England and Wales to the benefit of the general public as the trustees shall from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Our purpose and mission have been established with the aim of helping children reach their full potential by providing safe environments in which they can thrive.

The Foundation is striving to create opportunities where youngsters from across Greater Manchester and the North East feel safe, valued and inspired to achieve their full potential.

Now in its 7th year, the charity continues to run activities both on and off the pitch, with the aim to inspire and support young people. The focus continues to be on children in disadvantaged areas of Greater Manchester and the North East. Working with experienced delivery partners, we strive to make the greatest impact whilst ensuring our work in the communities is sustainable and efficient.

Over the past year, we have run numerous extra activities alongside our usual football sessions in Manchester, reaching over 1,000 children. We've assisted school holiday camps with Wallsend Sporting Club, delivered Back to School packs, and provided hundreds of football boots through our Carrick's Boot Room initiative in Middlesbrough.

Our participants have been able to enjoy extra-curricular activities, such as CV writing and social action workshops, alongside Manchester United Foundation at their youth events. They have also attended open water safety and paddle boarding workshops and taken part in a padel tournament. We have also helped open a new community hub in Wallsend, which will support in widening our reach to positively impact young lives.

Financial review

During the year, incoming resources raised amounted to £100,629 (2023: £150,683). Resources expended on the activities of the charitable company, including the cost of raising funds, amounted to £159,526 (2023: £256,844). The closing fund balance is £1,002,088 (2023 : £1,023,048) and will be utilised in the future for funding charitable events and making further donations.

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The charity has designated funds to cover committed future spend.

Based on the charity's current and future operating costs, the present value of its investments and the challenging environment in terms of charitable fundraising as a result of the cost of living crisis, the Trustees consider it prudent to hold unrestricted reserves in the sum of £50,000. These reserves are intended to potentially cover any shortfall in the medium term funding plans and also cover the charity's running costs for at least a six month period in the event that income streams were to cease completely. The trustees note that the medium and long term funding proposals can be reconfigured in the event of a substantial shortfall but the trustees' view is that reserves of £50,000 should enable the Charity to fulfill its plans and also funds its general operation should any shortfall occur.

The balance held as unrestricted funds at 31 March 2024 was £1,002,088 (2023: £1,023,048) of which £789,088 (2023: £172,048) is regarded as free reserves. Within unrestricted reserves is an amount of £213,000 (2023: £851,000) which has been designated for known future spend.

The balance held as restricted funds at 31 March 2024 was £Nil (2023 £Nil). The charity's policy in respect of restricted funds is to record separately any donations and other income received where restrictions are imposed that are narrower than the Charity's overall objectives.

As a result of the reserves policy adopted by the trustees, they have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Risk

The principal risks faced by the Charity lie in operational risks from ineffective grant making and the capacity of the Charity to make effective grants. The risk is mitigated by the trustees being involved in the grant making process and grants being awarded to established charities who are required to meet appropriate financial regulatory requirements.

The Charity will continue to make grants in line with the objectives and distribute income received.

Structure, governance and management

The charity is a company limited by guarantee. The charitable company is governed by the Memorandum and Articles of Association which were laid down at the incorporation of the charitable company on 17 February 2017.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Graeme Carrick

Kay Carrick

Lisa Carrick

Michael Carrick

David Giess

(Resigned 6 October 2023)

Joanna Tongue

Nicholas White

Paul Rao

Zilah Chaudhry

(Appointed 25 March 2024)

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Trustees are appointed by the Board of Trustees.

None of the trustees has any beneficial interest in the Charity. All of the trustees are members of the Charity and guarantee to contribute £1 in the event of a winding up.

The trustees consider the board of trustees as comprising the key management personnel of the charitable company in charge of directing and controlling the charitable company and running and operating the charitable company on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the period.

Trustees are required to disclose all relevant interests and register them and in accordance with the charitable company's policy withdraw from decisions where a conflict of interest arises.

The trustees' report was approved by the Board of Trustees.



.....
Paul Rao

Trustee

Dated: 17/10/2024

MICHAEL CARRICK FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MICHAEL CARRICK FOUNDATION

I report to the trustees on my examination of the financial statements of Michael Carrick Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2022 (the 2022 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2022 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jamielee Johnston CA
For and behalf of
Mitchell Charlesworth (Audit) Limited
44 Peter Street
Manchester
M2 5GP

Dated: 17/10/2024

MICHAEL CARRICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	8,056	10,475
Charitable activities	3	61,949	116,613
Investments	4	30,624	23,595
		<hr/>	<hr/>
Total income		100,629	150,683
		<hr/>	<hr/>
Expenditure on:			
Raising funds	5	13,013	82,071
Charitable activities	6	146,513	174,773
		<hr/>	<hr/>
Total expenditure		159,526	256,844
		<hr/>	<hr/>
Net gains/(losses) on investments	11	37,937	(88,039)
		<hr/>	<hr/>
Net expenditure and movement in funds		(20,960)	(194,200)
Reconciliation of funds:			
Fund balances at 1 April 2023		1,023,048	1,217,248
		<hr/>	<hr/>
Fund balances at 31 March 2024		1,002,088	1,023,048
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MICHAEL CARRICK FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	13		969,599		973,681
Current assets					
Debtors	15	1,202		4,900	
Cash at bank and in hand		43,105		157,845	
		44,307		162,745	
Creditors: amounts falling due within one year	16	(11,818)		(113,378)	
Net current assets			32,489		49,367
Total assets less current liabilities			1,002,088		1,023,048
Net assets excluding pension liability			1,002,088		1,023,048
The funds of the charity					
Unrestricted funds			1,002,088		1,023,048
			1,002,088		1,023,048

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 17/10/2024



Paul Rao
Trustee

Company registration number 10626751 (England and Wales)

MICHAEL CARRICK FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(187,383)		(140,198)
Investing activities					
Purchase of investments		(219,323)		(403,945)	
Proceeds on disposal of investments		261,051		416,415	
Investment income received		30,624		23,595	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			72,352		36,065
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net decrease in cash and cash equivalents			(115,031)		(104,133)
Cash and cash equivalents at beginning of year			157,845		163,159
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>43,105</u>		<u>157,845</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Michael Carrick Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Brabners LLP, 9th Floor, 100 Barbirolli Square, Manchester, M2 3AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as soon as a legal or constructive obligation exists committing the charitable company to pay out resources; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Where the charitable company gives a grant with conditions for its payment being a specific level of services or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charitable company. The charitable company considers that commitments only arise when sufficient funds have been raised to fulfil pledges made.

All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	8,056	10,475

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other fundraising activities	61,949	116,613

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	30,261	23,267
Interest receivable	363	328
	<u>30,624</u>	<u>23,595</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Raising funds	13,013	82,071

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Grant funding of activities (see note 7)	88,363	103,483
Share of support and governance costs (see note 8)		
Support	39,034	55,080
Governance	19,116	16,210
	<u>146,513</u>	<u>174,773</u>
Analysis by fund		
Unrestricted funds	<u>146,513</u>	<u>174,773</u>

7 Grants payable

	Charitable activities 2024	Charitable activities 2023
	£	£
Grants to institutions:		
Manchester United Foundation	40,900	43,900
Wallsend Sporting Club	35,000	37,916
Newcastle United Foundation	12,463	21,667
	<u>88,363</u>	<u>103,483</u>

The grants are for the delivery of projects which aim to use the power of football to offer young people the opportunity to pursue their interest in playing, leading and coaching.

8 Support costs allocated to activities

	2024	2023
	£	£
Consultancy Fees	39,034	55,080
Governance costs	19,116	16,210
	<u>58,150</u>	<u>71,290</u>
Analysed between:		
Charitable activities	<u>58,150</u>	<u>71,290</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the year, or during the prior year.

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	36,669	(83,533)
Sale of investments	1,268	(4,506)
	<u>37,937</u>	<u>(88,039)</u>

12 Taxation

No provision is required for taxation as the company is a registered charity and exempt from corporation tax on its charitable activities.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Other investments £	Total £
Cost or valuation				
At 1 April 2023	932,859	40,821	1	973,681
Additions	219,323	-	-	219,323
Valuation changes	36,378	-	-	36,378
Movement in cash	-	(28,466)	-	(28,466)
Disposals	(235,184)	-	-	(235,184)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	953,376	12,355	1	965,732
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2024	953,376	12,355	1	965,732
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	932,859	40,821	1	973,681
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	21	1	1
		<u> </u>	<u> </u>

The investments are managed within a portfolio held with Investec Wealth & Investment Limited in the United Kingdom. The historic cost of the investments is £916,315 (2023 - £931,774)

14 Financial instruments	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	-
Cash within portfolio	16,222	40,821
Instruments measured at fair value through profit or loss	953,376	932,859
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	11,818	113,378
	<u> </u>	<u> </u>
15 Debtors		
Amounts falling due within one year:		
Prepayments and accrued income	1,202	4,900
	<u> </u>	<u> </u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	72,194
Amounts owed to subsidiary undertakings	1	1
Accruals and deferred income	11,817	41,183
	<u>11,818</u>	<u>113,378</u>

17 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General unrestricted fund	172,048	100,629	(159,526)	638,000	37,937	789,088
Designated fund	851,000	-	-	(638,000)	-	213,000
	<u>1,023,048</u>	<u>100,629</u>	<u>(159,526)</u>	<u>-</u>	<u>37,937</u>	<u>1,002,088</u>
	<u><u>1,023,048</u></u>	<u><u>100,629</u></u>	<u><u>(159,526)</u></u>	<u><u>-</u></u>	<u><u>37,937</u></u>	<u><u>1,002,088</u></u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General unrestricted fund	366,248	150,683	(256,844)	-	(88,039)	172,048
Designated fund	851,000	-	-	-	-	851,000
	<u>1,217,248</u>	<u>150,683</u>	<u>(256,844)</u>	<u>-</u>	<u>(88,039)</u>	<u>1,023,048</u>
	<u><u>1,217,248</u></u>	<u><u>150,683</u></u>	<u><u>(256,844)</u></u>	<u><u>-</u></u>	<u><u>(88,039)</u></u>	<u><u>1,023,048</u></u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2022	Incoming resources	Balance at 1 April 2023	Transfers	
	£	£	£	£	£
Designated for future known spend	851,000	-	851,000	(638,000)	213,000
	<u>851,000</u>	<u>-</u>	<u>851,000</u>	<u>(638,000)</u>	<u>213,000</u>

Designated funds have been set aside by the charity to meet future spending commitments. The trustees have taken the view that the funds associated with the short, medium and long term should be classed as designated.

Whilst the charity has rights to withhold payments in particular circumstances the trustees' position is that these sums will be paid and as such are not "freely available".

19 Analysis of net assets between funds

	Unrestricted funds 2024
	£
At 31 March 2024:	
Investments	969,599
Current assets/(liabilities)	32,489
	<u>1,002,088</u>
	<u>1,002,088</u>
	Unrestricted funds 2023
	£
At 31 March 2023:	
Investments	973,681
Current assets/(liabilities)	49,367
	<u>1,023,048</u>
	<u>1,023,048</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Related party transactions

During the year to 31 March 2024, consultancy fees amounting to £38,892 (2023: £48,834) were payable by the charitable company to Tongue Tied Media Limited. Joanne Tongue, a trustee, is also a member of Tongue Tied Media Limited.

21 Subsidiaries

These financial statements are separate charity financial statements for Michael Carrick Foundation.

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MCF Trading 2017 Limited	England & Wales	Dormant	Ordinary	100.00	

22 Commitments

As at 31 March 2024, the charitable company had entered into three agreements to provide grant funding over a three year period to Manchester United Foundation, Wallsend Sporting Club, and Newcastle United Football Club. The agreement with Newcastle United Football Club has since ceased. The amount committed but not reflected within these financial statements amounts to £213,000 (2023: £361,000).

23 Analysis of changes in net funds

The charity had no material debt during the year.

24 Cash generated from operations	2024	2023
	£	£
Deficit for the year	(20,960)	(194,200)
Adjustments for:		
Investment income recognised in statement of financial activities	(30,624)	(23,595)
(Gain)/loss on disposal of investments	(1,268)	4,506
Fair value gains and losses on investments	(36,669)	(187,535)
Movements in working capital:		
Decrease/(increase) in debtors	3,698	(4,900)
(Decrease)/increase in creditors	(101,560)	93,277
Cash absorbed by operations	(187,383)	(312,447)

MICHAEL CARRICK FOUNDATION

England & Wales - Charity number 1172488

Accounts

Charity registration number 1172488

Company registration number 10626751 (England and Wales)

MICHAEL CARRICK FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

MICHAEL CARRICK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Graeme Carrick Kay Carrick Lisa Carrick Michael Carrick David Giess Joanna Tongue Nicholas White Paul Rao
Charity number	1172488
Company number	10626751
Registered office	Brabners LLP, 9th Floor 100 Barbirolli Square Manchester M2 3AB
Independent examiner	Mitchell Charlesworth (Audit) Limited 3rd Floor 44 Peter Street Manchester M2 5GP
Bankers	Arbuthnot Latham & Co Limited Arbuthnot House 7 Wilson Street London EC2M 2SN

MICHAEL CARRICK FOUNDATION

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MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objectives include:

- the application of income for the benefit of such charitable purposes as the trustees may from time to time determine and for the benefit of children supporting projects that enable them to fulfil their potential in an environment that they feel safe, valued and inspired to achieve; and
- To promote all other purposes recognised as charitable under the law of England and Wales to the benefit of the general public as the trustees shall from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Our purpose and mission have been established with the aim of helping children reach their full potential by providing safe environments in which they can thrive.

The Foundation is striving to create opportunities where youngsters from across Greater Manchester and the North East feel safe, valued and inspired to achieve their full potential.

The charity continues to run activities both on and off the pitch that support and inspire young people from disadvantaged backgrounds. We work with experienced delivery partners who are embedded in the communities they serve to do this in a way that is efficient, impactful, and sustainable.

Over the past year, more than one thousand youngsters have regularly attended programmes every week. In addition to this, hundreds of children from across Greater Manchester, Newcastle and Middlesbrough have also been positively impacted by the Carrick's Boot Room initiative and Christmas Giveaway. These campaigns have provided them with the equipment they need to get involved safely and be the best that they can be both in school and on the pitch.

Financial review

During the year, incoming resources raised amounted to £150,683 (2022: £85,196). Resources expended on the activities of the charitable company, including the cost of raising funds, amounted to £256,844 (2022: £145,705). The closing fund balance is £1,023,048 (2022 : £1,217,248) and will be utilised in the future for funding charitable events and making further donations.

Reserves policy

The charity has designated funds to cover committed future spend.

Based on the charity's current and future operating costs, the present value of its investments and the challenging environment in terms of charitable fundraising as a result of the coronavirus pandemic, the Trustees consider it prudent to hold unrestricted reserves in the sum of £50,000. These reserves are intended to potentially cover any shortfall in the medium term funding plans and also cover the charity's running costs for at least a six month period in the event that income streams were to cease completely. The trustees note that the medium and long term funding proposals can be reconfigured in the event of a substantial shortfall but the trustees' view is that reserves of £50,000 should enable the Charity to fulfill its plans and also funds its general operation should any shortfall occur.

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The balance held as unrestricted funds at 31 March 2023 was £1,023,048 (2022 : £1,217,248) of which £172,048 (2022 : £366,248) is regarded as free reserves. Within unrestricted reserves is an amount of £851,000 (2022: £851,000) which has been designated for known future spend.

The balance held as restricted funds at 31 March 2023 as £Nil (2022 £Nil). The charity's policy in respect of restricted funds is to record separately any donations and other income received where restrictions are imposed that are narrower than the Charity's overall objectives.

As a result of the reserves policy adopted by the trustees, they have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Risk

The principal risks faced by the Charity lie in operational risks from ineffective grant making and the capacity of the Charity to make effective grants. The risk is mitigated by the trustees being involved in the grant making process and grants being awarded to established charities who are required to meet appropriate financial regulatory requirements.

The Charity will continue to make grants in line with the objectives and distribute income received.

Structure, governance and management

The charity is a company limited by guarantee. The charitable company is governed by the Memorandum and Articles of Association which were laid down at the incorporation of the charitable company on 17 February 2017.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Graeme Carrick

Kay Carrick

Lisa Carrick

Michael Carrick

David Giess

Ian Hopkins

(Resigned 1 April 2022)

Joanna Tongue

Nicholas White

Paul Rao

Trustees are appointed by the Board of Trustees.

None of the trustees has any beneficial interest in the Charity. All of the trustees are members of the Charity and guarantee to contribute £1 in the event of a winding up.

The trustees consider the board of trustees as comprising the key management personnel of the charitable company in charge of directing and controlling the charitable company and running and operating the charitable company on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the period.

Trustees are required to disclose all relevant interests and register them and in accordance with the charitable company's policy withdraw from decisions where a conflict of interest arises.

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees' report was approved by the Board of Trustees.

David Giess

.....

David Giess

Trustee 02/10/2023

Dated:

MICHAEL CARRICK FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MICHAEL CARRICK FOUNDATION

I report to the trustees on my examination of the financial statements of Michael Carrick Foundation (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2022 (the 2012 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2022 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jamielee Johnston CA
For and behalf of
Mitchell Charlesworth (Audit) Limited
44 Peter Street
Manchester
M2 5GP

Dated: 02/10/2023

MICHAEL CARRICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	10,475	23,628
Charitable activities	3	116,613	34,619
Investments	4	23,595	26,949
Total income		<u>150,683</u>	<u>85,196</u>
Expenditure on:			
Raising funds	5	82,071	11,681
Charitable activities	6	174,773	134,024
Total expenditure		<u>256,844</u>	<u>145,705</u>
Net gains/(losses) on investments	11	(88,039)	35,230
Net movement in funds		(194,200)	(25,279)
Fund balances at 1 April 2022		<u>1,217,248</u>	<u>1,242,527</u>
Fund balances at 31 March 2023		<u><u>1,023,048</u></u>	<u><u>1,217,248</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MICHAEL CARRICK FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		973,681		1,074,190
Current assets					
Debtors	15	4,900		-	
Cash at bank and in hand		157,845		163,159	
		<u>162,745</u>		<u>163,159</u>	
Creditors: amounts falling due within one year	16	<u>(113,378)</u>		<u>(20,101)</u>	
Net current assets			49,367		143,058
Total assets less current liabilities			<u>1,023,048</u>		<u>1,217,248</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	851,000		851,000	
General unrestricted funds		<u>172,048</u>		<u>366,248</u>	
			<u>1,023,048</u>		<u>1,217,248</u>
			<u>1,023,048</u>		<u>1,217,248</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

02/10/2023

The financial statements were approved by the Trustees on


.....
David Giess
Trustee

Company registration number 10626751

MICHAEL CARRICK FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(41,379)		(140,198)
Investing activities					
Purchase of investments		(403,945)		(275,455)	
Proceeds on disposal of investments		416,415		263,993	
Investment income received		23,595		26,949	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			36,065		15,487
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(5,314)		(124,711)
Cash and cash equivalents at beginning of year			163,159		221,790
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>157,845</u>		<u>163,159</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Michael Carrick Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Brabners LLP, 9th Floor, 100 Barbirolli Square, Manchester, M2 3AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as soon as a legal or constructive obligation exists committing the charitable company to pay out resources; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Where the charitable company gives a grant with conditions for its payment being a specific level of services or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charitable company. The charitable company considers that commitments only arise when sufficient funds have been raised to fulfil pledges made.

All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	10,475	23,628

3 Charitable activities

	2023 £	2022 £
Other fundraising activities	116,613	34,619

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	23,267	26,854
Interest receivable	328	95
	<u>23,595</u>	<u>26,949</u>

5 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Raising funds	82,071	11,681
	<u>82,071</u>	<u>11,681</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Grant funding of activities (see note 7)	103,483	85,500
Share of support costs (see note 8)	55,080	26,571
Share of governance costs (see note 8)	16,210	21,953
	<u>174,773</u>	<u>134,024</u>

7 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grants to institutions:		
Manchester United Foundation	43,900	33,000
Wallsend Boys Club	37,916	17,500
Newcastle United Foundation	21,667	35,000
	<u>103,483</u>	<u>85,500</u>

The grants are for the delivery of projects which aim to use the power of football to offer young people the opportunity to pursue their interest in playing, leading and coaching.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Consultancy fees	55,080	-	55,080	26,571	-	26,571
Legal and professional	-	-	-	-	1,179	1,179
Investment management fees	-	11,015	11,015	-	15,391	15,391
Independent examiners' fee	-	5,195	5,195	-	5,383	5,383
	<u>55,080</u>	<u>16,210</u>	<u>71,290</u>	<u>26,571</u>	<u>21,953</u>	<u>48,524</u>
Analysed between						
Charitable activities	<u>55,080</u>	<u>16,210</u>	<u>71,290</u>	<u>26,571</u>	<u>21,953</u>	<u>48,524</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the year, or during the prior year.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(83,533)	4,063
Gain/(loss) on sale of investments	(4,506)	31,167
	<u>(88,039)</u>	<u>35,230</u>

12 Taxation

No provision is required for taxation as the company is a registered charity and exempt from corporation tax on its charitable activities.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Other investments	Total £
Cost or valuation				
At 1 April 2022	1,064,411	9,778	1	1,074,190
Additions	403,945	-	-	403,945
Valuation changes	(83,533)	-	-	(83,533)
Movement in cash	-	31,043	-	31,043
Disposals	(451,962)	-	-	(451,962)
At 31 March 2023	932,861	40,821	1	973,683
Carrying amount				
At 31 March 2023	932,861	40,821	1	973,683
At 31 March 2022	1,064,411	9,778	1	1,074,190

Other investments comprise:	Notes	2023 £	2022 £
Investments in subsidiaries	21	1	1

The investments are managed within a portfolio held with Investec Wealth & Investment Limited in the United Kingdom. The historic cost of the investments is £931,774 (2022 - £955,686)

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	-
Equity instruments measured at cost less impairment	40,821	9,778
Instruments measured at fair value through profit or loss	932,859	1,064,411
Carrying amount of financial liabilities		
Measured at amortised cost	113,378	20,101

15 Debtors

Amounts falling due within one year:	2023 £	2022 £
Prepayments and accrued income	4,900	-

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	72,194	-
Amounts owed to subsidiary undertakings	1	1
Accruals and deferred income	41,183	20,100
	<u>113,378</u>	<u>20,101</u>
	<u>113,378</u>	<u>20,101</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Unrestricted funds -

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds					Movement in funds				
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	Balance at 31 March 2023 £
General unrestricted fund	336,027	85,196	(145,705)	55,500	35,230	366,248	150,683	(256,844)	(88,039)	172,048
Designated fund	906,500	-	-	(55,500)	-	851,000	-	-	-	851,000
	<u>1,242,527</u>	<u>85,196</u>	<u>(145,705)</u>	<u>-</u>	<u>35,230</u>	<u>1,217,248</u>	<u>150,683</u>	<u>(256,844)</u>	<u>(88,039)</u>	<u>1,023,048</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Transfers	Balance at 1 April 2022	Movement in funds Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Designated for future known spend	906,500	(55,500)	851,000	-	851,000
	<u>906,500</u>	<u>(55,500)</u>	<u>851,000</u>	<u>-</u>	<u>851,000</u>

Designated funds have been set aside by the Charity to meet future spending commitments. The trustees have taken the view that the funds associated with the short, medium and long term should be classed as designated.

Whilst the Charity has rights to withhold payments in particular circumstances the Trustees' position is that these sums will be paid and as such are not "freely available".

19 Analysis of net assets between funds

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Fund balances at 31 March 2023 are represented by:		
Investments	973,681	1,074,190
Current assets/(liabilities)	49,367	143,058
	<u>1,023,048</u>	<u>1,217,248</u>

20 Related party transactions

There were no disclosable related party transactions during the year.

During the period, legal fees amounting to £0 (2022 - £1,179) were payable by the charitable company to Brabners LLP. Nicholas White, a trustee, is also a member of Brabners LLP.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Subsidiaries

These financial statements are separate charity financial statements for Michael Carrick Foundation.

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MCF Trading 2017 Limited	England & Wales	Dormant	Ordinary	100.00	

22 Commitments

As at 31 March 2023, the charitable company had entered into three agreements to provide grant funding over a three year period to Manchester United Foundation, Wallsend Boys Club, and Newcastle United Football Club. The amount committed but not reflected within these financial statements amounts to £361,000 (2022: £361,000). The charitable company is able to terminate the agreements with two or three months' notice required.

23 Cash generated from operations	2023 £	2022 £
Deficit for the year	(194,200)	(25,279)
Adjustments for:		
Investment income recognised in statement of financial activities	(23,595)	(26,949)
Loss/(gain) on disposal of investments	4,506	(31,167)
Fair value gains and losses on investments	83,533	(187,535)
Movements in working capital:		
(Increase) in debtors	(4,900)	-
Increase in creditors	93,277	13,340
Cash absorbed by operations	(41,379)	(257,590)

24 Analysis of changes in net funds

The charity had no debt during the year.

MICHAEL CARRICK FOUNDATION

England & Wales - Charity number 1172488

Accounts

Charity registration number 1172488

Company registration number 10626751 (England and Wales)

MICHAEL CARRICK FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

MICHAEL CARRICK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Graeme Carrick Kay Carrick Lisa Carrick Michael Carrick David Giess Ian Hopkins Joanna Tongue Nicholas White Paul Rao	(Appointed 9 August 2021)
Charity number	1172488	
Company number	10626751	
Registered office	10-12 Mulberry Green Harlow Essex CM17 0ET	
Independent examiner	Mitchell Charlesworth (Audit) Limited 3rd Floor 44 Peter Street Manchester M2 5GP	
Bankers	Arbuthnot Latham & Co Limited Arbuthnot House 7 Wilson Street London EC2M 2SN	

MICHAEL CARRICK FOUNDATION

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MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objectives include:

- the application of income for the benefit of such charitable purposes as the trustees may from time to time determine and for the benefit of children supporting projects that enable them to fulfil their potential in an environment that they feel safe, valued and inspired to achieve; and
- To promote all other purposes recognised as charitable under the law of England and Wales to the benefit of the general public as the trustees shall from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Our purpose and mission has been established with the aim of helping children reach their full potential by providing a safe environment to develop, feel valued and be inspired to achieve.

The foundation is striving to create opportunities where youngsters from across Greater Manchester and Tyne and Wear feel safe, valued and inspired to achieve their full potential.

The charity continues to run activities that support and inspire young people living in poverty to fulfil their full potential. We work with experienced delivery partners who are embedded in the communities they serve to do this in a way that is efficient, impactful, and sustainable.

Over the past year, more than one thousand youngsters have regularly attended programmes each week. Of the youngsters that attended these sessions in Newcastle, the Foundation is delighted to report that 95% reported that their physical wellbeing had improved, 92% felt more positive towards others and 94% believed their confidence and self-esteem had improved too.

In addition to this, hundreds of children from across Greater Manchester and Tyne and Wear have also been positively impacted by the Carrick's Boot Room and Back-to-School Pack initiatives. These campaigns have provided them with the equipment they need to get involved and be the best that they can be both in school and on the pitch.

Financial review

During the year, incoming resources raised amounted to £85,196 (2021: £57,029). Resources expended on the activities of the charitable company, including the cost of raising funds, amounted to £145,705 (2021: £186,055). The closing fund balance is £1,217,248 (2021: £1,242,527) and will be utilised in the future for funding charitable events and making further donations.

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reserves policy

The charity has designated funds to cover committed future spend.

Based on the charity's current and future operating costs, the present value of its investments and the challenging environment in terms of charitable fundraising as a result of the coronavirus pandemic, the Trustees consider it prudent to hold unrestricted reserves in the sum of £50,000. These reserves are intended to potentially cover any shortfall in the medium term funding plans and also cover the charity's running costs for at least a six month period in the event that income streams were to cease completely. The trustees note that the medium and long term funding proposals can be reconfigured in the event of a substantial shortfall but the trustees' view is that reserves of £50,000 should enable the Charity to fulfill its plans and also funds its general operation should any shortfall occur.

The balance held as unrestricted funds at 31 March 2022 was £1,217,248 (2021: £1,242,527) of which £366,248 (2021: £336,027) is regarded as free reserves. Within unrestricted reserves is an amount of £851,000 (2021: £906,500) which has been designated for known future spend.

The balance held as restricted funds at 31 March 2022 was £Nil (2021: £Nil). The charity's policy in respect of restricted funds is to record separately any donations and other income received where restrictions are imposed that are narrower than the Charity's overall objectives.

As a result of the reserves policy adopted by the trustees, they have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Risk

The principal risks faced by the Charity lie in operational risks from ineffective grant making and the capacity of the Charity to make effective grants. The risk is mitigated by the trustees being involved in the grant making process and grants being awarded to established charities who are required to meet appropriate financial regulatory requirements.

The Charity will continue to make grants in line with the objectives and distribute income received.

Structure, governance and management

The charity is a company limited by guarantee. The charitable company is governed by the Memorandum and Articles of Association which were laid down at the incorporation of the charitable company on 17 February 2017.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Graeme Carrick

Kay Carrick

Lisa Carrick

Michael Carrick

David Giess

Ian Hopkins

Joanna Tongue

Nicholas White

Paul Rao

(Appointed 9 August 2021)

Trustees are appointed by the Board of Trustees.

None of the trustees has any beneficial interest in the Charity. All of the trustees are members of the Charity and guarantee to contribute £1 in the event of a winding up.

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees consider the board of trustees as comprising the key management personnel of the charitable company in charge of directing and controlling the charitable company and running and operating the charitable company on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the period.

Trustees are required to disclose all relevant interests and register them and in accordance with the charitable company's policy withdraw from decisions where a conflict of interest arises.

The trustees' report was approved by the Board of Trustees.

David Giess

.....

David Giess

Trustee
Dated: 14/09/2022

MICHAEL CARRICK FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MICHAEL CARRICK FOUNDATION

I report to the trustees on my examination of the financial statements of Michael Carrick Foundation (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jamielee Johnston CA
For and behalf of
Mitchell Charlesworth (Audit) Limited
44 Peter Street
Manchester
M2 5GP

Dated: 14/09/2022

MICHAEL CARRICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	2	23,628	20,891
Charitable activities	3	34,619	9,491
Investments	4	26,949	26,647
		<hr/>	<hr/>
Total income		85,196	57,029
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	11,681	1,445
		<hr/>	<hr/>
Charitable activities	6	134,024	184,610
		<hr/>	<hr/>
Total expenditure		145,705	186,055
		<hr/>	<hr/>
Net gains/(losses) on investments	11	35,230	180,879
		<hr/>	<hr/>
Net movement in funds		(25,279)	51,853
Fund balances at 1 April 2021		1,242,527	1,190,674
		<hr/>	<hr/>
Fund balances at 31 March 2022		1,217,248	1,242,527
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MICHAEL CARRICK FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	13		1,074,190		1,027,498
Current assets					
Cash at bank and in hand		163,159		221,790	
Creditors: amounts falling due within one year	15	(20,101)		(6,761)	
Net current assets			143,058		215,029
Total assets less current liabilities			1,217,248		1,242,527
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	851,000		906,500	
General unrestricted funds		366,248		336,027	
			1,217,248		1,242,527
			1,217,248		1,242,527

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 14/09/2022

David Giess

David Giess

Trustee

Company registration number 10626751

MICHAEL CARRICK FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(74,118)		(140,198)
Investing activities					
Purchase of investments		(275,455)		(543,283)	
Proceeds on disposal of investments		263,993		557,736	
Investment income received		26,949		26,647	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			15,487		41,100
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(58,631)		(99,098)
Cash and cash equivalents at beginning of year			221,790		320,888
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			163,159		221,790
			<u> </u>		<u> </u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Michael Carrick Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 10-12 Mulberry Green, Harlow, Essex, CM17 0ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as soon as a legal or constructive obligation exists committing the charitable company to pay out resources; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Where the charitable company gives a grant with conditions for its payment being a specific level of services or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charitable company. The charitable company considers that commitments only arise when sufficient funds have been raised to fulfil pledges made.

All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	23,628	20,891

3 Charitable activities

	2022 £	2021 £
Other fundraising activities	34,619	9,491

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	26,854	26,464
Interest receivable	95	183
	<u>26,949</u>	<u>26,647</u>

5 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Raising funds	11,681	1,445
	<u>11,681</u>	<u>1,445</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Grant funding of activities (see note 7)	85,500	93,578
Share of support costs (see note 8)	26,571	69,731
Share of governance costs (see note 8)	21,953	21,301
	<u>134,024</u>	<u>184,610</u>

7 Grants payable

	Charitable activities 2022 £	Charitable activities 2021 £
Grants to institutions:		
Manchester United Foundation	33,000	15,000
Wallsend Boys Club	17,500	35,000
Newcastle United Foundation	35,000	35,000
Lancashire Cricket Foundation	-	8,578
	<u>85,500</u>	<u>93,578</u>

The grants are for the delivery of projects which aim to use the power of football to offer young people the opportunity to pursue their interest in playing, leading and coaching.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Consultancy fees	26,571	-	26,571	69,731	-	69,731
Accountancy	-	-	-	-	360	360
Legal and professional	-	1,179	1,179	-	2,104	2,104
Investment management fees	-	15,391	15,391	-	13,917	13,917
Independent examiners' fee	-	5,383	5,383	-	4,920	4,920
	<u>26,571</u>	<u>21,953</u>	<u>48,524</u>	<u>69,731</u>	<u>21,301</u>	<u>91,032</u>
Analysed between						
Charitable activities	<u>26,571</u>	<u>21,953</u>	<u>48,524</u>	<u>69,731</u>	<u>21,301</u>	<u>91,032</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the year, or during the prior year.

11 Net gains/(losses) on investments

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Revaluation of investments	4,063	187,534
Gain/(loss) on sale of investments	31,167	(6,655)
	<u>35,230</u>	<u>180,879</u>

12 Taxation

No provision is required for taxation as the company is a registered charity and exempt from corporation tax on its charitable activities.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Other investments	Total £
Cost or valuation				
At 1 April 2021	1,013,166	14,331	1	1,027,498
Additions	275,455	-	-	275,455
Valuation changes	4,063	-	-	4,063
Movement in cash	-	(4,553)	-	(4,553)
Disposals	(228,273)	-	-	(228,273)
	<u>1,064,411</u>	<u>9,778</u>	<u>1</u>	<u>1,074,190</u>
Carrying amount				
At 31 March 2022	<u>1,064,411</u>	<u>9,778</u>	<u>1</u>	<u>1,074,190</u>
At 31 March 2021	<u>1,013,166</u>	<u>14,331</u>	<u>1</u>	<u>1,027,498</u>

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	20	<u>1</u>	<u>1</u>

The investments are managed within a portfolio held with Investec Wealth & Investment Limited in the United Kingdom. The historic cost of the investments is £955,686 (2021 - £926,150)

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	-
Equity instruments measured at cost less impairment	9,778	14,331
Instruments measured at fair value through profit or loss	<u>1,064,411</u>	<u>1,013,166</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>20,101</u>	<u>6,761</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	600
Amounts owed to subsidiary undertakings	1	1
Accruals and deferred income	20,100	6,160
	<u>20,101</u>	<u>6,761</u>
	<u>20,101</u>	<u>6,761</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Unrestricted funds -

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds					Movement in funds					
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 31 March 2022 £
General unrestricted fund	248,174	57,029	(186,055)	36,000	180,879	336,027	85,196	(145,705)	55,500	35,230	366,248
Designated fund	942,500	-	-	(36,000)	-	906,500	-	-	(55,500)	-	851,000
	<u>1,190,674</u>	<u>57,029</u>	<u>(186,055)</u>	<u>-</u>	<u>180,879</u>	<u>1,242,527</u>	<u>85,196</u>	<u>(145,705)</u>	<u>-</u>	<u>35,230</u>	<u>1,217,248</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Transfers	Balance at 1 April 2021	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Designated for future known spend	942,500	(36,000)	906,500	(55,500)	851,000
	<u>942,500</u>	<u>(36,000)</u>	<u>906,500</u>	<u>(55,500)</u>	<u>851,000</u>

Designated funds have been set aside by the Charity to meet future spending commitments. The trustees have taken the view that the funds associated with the short, medium and long term should be classed as designated.

Whilst the Charity has rights to withhold payments in particular circumstances the Trustees' position is that these sums will be paid and as such are not "freely available".

18 Analysis of net assets between funds

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Fund balances at 31 March 2022 are represented by:		
Investments	1,074,190	1,027,498
Current assets/(liabilities)	143,058	215,029
	<u>1,217,248</u>	<u>1,242,527</u>

19 Related party transactions

During the period, legal fees amounting to £1,179 (2021 - £1,200) were payable by the charitable company to Brabners LLP. Nicholas White, a trustee, is also a member of Brabners LLP.

20 Subsidiaries

These financial statements are separate charity financial statements for Michael Carrick Foundation.

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MCF Trading 2017 Limited	England & Wales	Dormant	Ordinary	100.00	

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

21 Commitments

As at 31 March 2022, the charitable company had entered into three agreements to provide grant funding over a three year period to Manchester United Foundation, Wallsend Boys Club, and Newcastle United Football Club. The amount committed but not reflected within these financial statements amounts to £361,000 (2021: £361,000). The charitable company is able to terminate the agreements with two or three months' notice required.

22 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(25,279)	51,853
Adjustments for:		
Investment income recognised in statement of financial activities	(26,949)	(26,647)
(Gain)/loss on disposal of investments	(31,167)	6,655
Fair value gains and losses on investments	(4,063)	(187,535)
Movements in working capital:		
(Increase)/decrease in debtors	-	15,000
Increase in creditors	13,340	476
Cash absorbed by operations	(74,118)	(140,198)

23 Analysis of changes in net funds

The charity had no debt during the year.

MICHAEL CARRICK FOUNDATION

England & Wales - Charity number 1172488

Accounts

Charity Registration No. 1172488

Company Registration No. 10626751 (England and Wales)

MICHAEL CARRICK FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

MICHAEL CARRICK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Graeme Carrick Kay Carrick Lisa Carrick Michael Carrick David Giess Ian Hopkins Joanna Tongue Nicholas White Paul Rao
Charity number	1172488
Company number	10626751
Registered office	10-12 Mulberry Green Harlow Essex CM17 0ET
Independent examiner	Mitchell Charlesworth LLP 3rd Floor 44 Peter Street Manchester M2 5GP
Bankers	Arbuthnot Latham & Co Limited Arbuthnot House 7 Wilson Street London EC2M 2SN

MICHAEL CARRICK FOUNDATION

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MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objectives include:

- the application of income for the benefit of such charitable purposes as the trustees may from time to time determine and for the benefit of children supporting projects that enable them to fulfil their potential in an environment that they feel safe, valued and inspired to achieve; and
- To promote all other purposes recognised as charitable under the law of England and Wales from time to time to the benefit of the general public as the trustees shall from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Our purpose and mission has been established with the aim of helping children reach their full potential by handing a safe environment to develop, feel valued and be inspired to achieve.

The foundation is striving to create opportunities where youngsters from across Greater Manchester and Tyne and Wear feel safe, valued and inspired to achieve their full potential.

The charity continues to run activities that support and inspire young people living in poverty to fulfil their full potential. We work with experienced delivery partners who are embedded in the communities they serve to do this in a way that will be efficient and sustainable. Alongside the delivery of weekly sessions, highlights of the previous two years include delivering more than 1,000 food parcels to children in need during the Covid-19 pandemic, providing 550 Back-to-School Packs to support local youngsters transitioning from primary to secondary school, and hand delivering 400 Carrick's Kit Bags to participants to help spread some festive cheer.

Financial review

During the year, incoming resources raised amounted to £57,029 (2020: £141,549). Resources expended on the activities of the charitable company, including the cost of raising funds, amounted to £186,055 (2020: £229,826). The closing fund balance is £1,242,527 (2020: £1,190,674) and will be utilised in the future for funding charitable events and making further donations.

Reserves policy

The charity has designated funds to cover committed future spend.

Based on the charity's current and future operating costs, the present value of its investments and the challenging environment in terms of charitable fundraising as a result of the coronavirus pandemic, the Trustees consider it prudent to hold unrestricted reserves in the sum of £50,000. These reserves are intended to potentially cover any shortfall in the medium term funding plans and also cover the charity's running costs for at least a six month period in the event that income streams were to cease completely. The trustees note that the medium and long term funding proposals can be reconfigured in the event of a substantial shortfall but the trustees view is that reserves of £50,000 should enable the Charity to fulfil its plans and also funds its general operation should any shortfall occur.

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The balance held as unrestricted funds at 31 March 2021 was £1,242,527 (2020: £1,190,674) of which £336,027 (2020: £248,174) is regarded as free reserves. Within unrestricted reserves is an amount of £906,500 (2020: £942,500) which has been designated for known future spend.

The balance held as restricted funds at 31 March 2021 was £Nil (2020: £Nil). The charity's policy in respect of restricted funds is to record separately any donations and other income received where restrictions are imposed that are narrower than the charity's overall objectives.

As a result of the reserves policy adopted by the trustees, they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Risk

The principal risks faced by the charity lie in operational risks from ineffective grant making and the capacity of the charity to make effective grants. The risk is mitigated by the trustees being involved in the grant making process and grants being awarded to established charities who are required to meet appropriate financial regulatory requirements.

The charity will continue to make grants in line with the objectives and distribute income received.

Structure, governance and management

The charity is a company limited by guarantee. The charitable company is governed by the Memorandum and Articles of Association which were laid down at the incorporation of the charitable company on 17 February 2017.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Graeme Carrick
Kay Carrick
Lisa Carrick
Michael Carrick
David Giess
Ian Hopkins
Joanna Tongue
Nicholas White

Trustees are appointed by the Board of Trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees consider the board of trustees as comprising the key management personnel of the charitable company in charge of directing and controlling the charitable company and running and operating the charitable company on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the period.

Trustees are required to disclose all relevant interests and register them and in accordance with the charitable company's policy withdraw from decisions where a conflict of interest arises.

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Trustees' Responsibilities

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Covid-19

The results and financial position reflect the impact of the Covid-19 pandemic on the charity. Fundraising activity post year-end has been somewhat reduced and a cost-cutting exercise has been undertaken as a result. The charity expects to make a loss in the next financial year, but has sufficient reserves to cover this.

The trustees constantly review the financial position of the charity, and act accordingly.

The trustees' report was approved by the Board of Trustees.



.....
David Giess

Trustee

Dated: 25/08/2021
.....

MICHAEL CARRICK FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MICHAEL CARRICK FOUNDATION

I report to the trustees on my examination of the financial statements of Michael Carrick Foundation (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

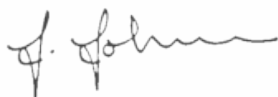
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jamielee Johnston CA
For and behalf of
Mitchell Charlesworth LLP
44 Peter Street
Manchester
M2 5GP

Dated: 25/08/2021

MICHAEL CARRICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	2	20,891	53,948
Charitable activities	3	9,491	57,260
Investments	4	26,647	30,341
Total income		<u>57,029</u>	<u>141,549</u>
Expenditure on:			
Raising funds	5	<u>1,445</u>	<u>11,849</u>
Charitable activities	6	<u>184,610</u>	<u>217,977</u>
Total resources expended		<u>186,055</u>	<u>229,826</u>
Net gains/(losses) on investments	11	<u>180,879</u>	<u>(125,867)</u>
Net movement in funds		51,853	(214,144)
Fund balances at 1 April 2020		<u>1,190,674</u>	<u>1,404,818</u>
Fund balances at 31 March 2021		<u><u>1,242,527</u></u>	<u><u>1,190,674</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MICHAEL CARRICK FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investments	13		1,027,498		861,071
Current assets					
Debtors	15	-		15,000	
Cash at bank and in hand		221,790		320,888	
		<u>221,790</u>		<u>335,888</u>	
Creditors: amounts falling due within one year	16	<u>(6,761)</u>		<u>(6,285)</u>	
Net current assets			<u>215,029</u>		<u>329,603</u>
Total assets less current liabilities			<u>1,242,527</u>		<u>1,190,674</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	906,500		942,500	
General unrestricted funds		<u>336,027</u>		<u>248,174</u>	
			<u>1,242,527</u>		<u>1,190,674</u>
			<u>1,242,527</u>		<u>1,190,674</u>

MICHAEL CARRICK FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25/08/2021

David Giess

.....
David Giess

Trustee

Company Registration No. 10626751

MICHAEL CARRICK FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	23		(140,198)		(182,505)
Investing activities					
Purchase of investments		(543,283)		(530,917)	
Proceeds on disposal of investments		557,736		540,259	
Income from listed investments and income received		26,647		30,341	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			41,100		39,683
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(99,098)		(142,822)
			<u> </u>		<u> </u>
Cash and cash equivalents at beginning of year			320,888		463,710
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>221,790</u>		<u>320,888</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Michael Carrick Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 10-12 Mulberry Green, Harlow, Essex, CM17 0ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements and having due regard to the impact of Covid-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as soon as a legal or constructive obligation exists committing the charitable company to pay out resources; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Where the charitable company gives a grant with conditions for its payment being a specific level of services or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charitable company. The charitable company considers that commitments only arise when sufficient funds have been raised to fulfil pledges made.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Donations and legacies

Unrestricted funds 2021 £	Unrestricted funds 2020 £
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Donations and gifts

20,891	53,948
--------	--------

3 Charitable activities

2021 £	2020 £
-----------	-----------

Other fundraising activities

9,491	57,260
-------	--------

4 Investments

Unrestricted funds 2021 £	Unrestricted funds 2020 £
------------------------------------	------------------------------------

Income from listed investments

26,464	29,775
--------	--------

Interest receivable

183	566
-----	-----

26,647	30,341
--------	--------

5 Raising funds

Unrestricted funds 2021 £	Unrestricted funds 2020 £
------------------------------------	------------------------------------

Fundraising and publicity

Raising funds

1,445	11,849
-------	--------

1,445	11,849
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MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Charitable activities 2021	Charitable activities 2020
	£	£
Grant funding of activities (see note 7)	93,578	84,202
Share of support costs (see note 8)	69,731	103,949
Share of governance costs (see note 8)	21,301	29,826
	<u>184,610</u>	<u>217,977</u>

7 Grants payable

	Charitable activities 2021	Charitable activities 2020
	£	£
Grants to institutions:		
Manchester United Foundation	15,000	3,000
Wallsend Boys Club	35,000	17,500
Newcastle United Foundation	35,000	35,000
Lancashire Cricket Foundation	8,578	28,702
	<u>93,578</u>	<u>84,202</u>

The grants are for the delivery of projects which aim to use the power of football to offer young people the opportunity to pursue their interest in playing, leading and coaching.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Consultancy fees	69,731	-	69,731	103,949	-	103,949
Other support costs	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Audit fees	-	-	-	-	-	-
Accountancy	-	360	360	-	5,490	5,490
Legal and professional	-	2,104	2,104	-	4,119	4,119
Investment management fees	-	13,917	13,917	-	14,277	14,277
Independent examiners' fee	-	4,920	4,920	-	5,940	5,940
	<u>69,731</u>	<u>21,301</u>	<u>91,032</u>	<u>103,949</u>	<u>29,826</u>	<u>133,775</u>
Analysed between						
Charitable activities	<u>69,731</u>	<u>21,301</u>	<u>91,032</u>	<u>103,949</u>	<u>29,826</u>	<u>133,775</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Trustees were reimbursed expenses during the year amounting to £Nil (2020: £35).

10 Employees

There were no employees during the year.

11 Net gains/(Losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	187,534	(116,729)
(Loss) on sale of investments	(6,655)	(9,138)
	<u>180,879</u>	<u>(125,867)</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Taxation

No provision is required for taxation as the company is a registered charity and exempt from corporation tax on its charitable activities.

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 April 2020	837,152	23,918	1	861,071
Additions	543,283	-	-	543,283
Valuation changes	187,535	-	-	187,535
Movement in cash	-	(9,587)	-	(9,587)
Disposals	(554,804)	-	-	(554,804)
	<u>1,013,166</u>	<u>14,331</u>	<u>1</u>	<u>1,027,498</u>
At 31 March 2021	1,013,166	14,331	1	1,027,498
	<u>1,013,166</u>	<u>14,331</u>	<u>1</u>	<u>1,027,498</u>
Carrying amount				
At 31 March 2021	1,013,166	14,331	1	1,027,498
	<u>1,013,166</u>	<u>14,331</u>	<u>1</u>	<u>1,027,498</u>
At 31 March 2020	837,152	23,918	1	861,071
	<u>837,152</u>	<u>23,918</u>	<u>1</u>	<u>861,071</u>

The investments are managed within a portfolio held with Investec Wealth & Investment Limited in the United Kingdom. The historic cost of individual investments is £926,150 (2020: £937,673).

Other investments comprise:	Notes	2021 £	2020 £
Investments in subsidiaries	21	1	1
		<u>1</u>	<u>1</u>

14 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	221,790	320,888
Equity instruments measured at cost less impairment	1,027,610	861,070
	<u>1,249,400</u>	<u>1,181,958</u>
Carrying amount of financial liabilities		
Measured at amortised cost	6,761	6,285
	<u>6,761</u>	<u>6,285</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	15,000
	<u> </u>	<u> </u>
16 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	600	344
Amounts owed to subsidiary undertakings	1	1
Accruals and deferred income	6,160	5,940
	<u> </u>	<u> </u>
	<u>6,761</u>	<u>6,285</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds					Movement in funds					
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£	£	£
General unrestricted fund	1,404,818	141,549	(229,826)	(942,500)	(125,867)	248,174	57,029	(186,055)	36,000	180,879	336,027
Designated fund	-	-	-	942,500	-	942,500	-	-	(36,000)	-	906,500
	<u>1,404,818</u>	<u>141,549</u>	<u>(229,826)</u>	<u>-</u>	<u>(125,867)</u>	<u>1,190,674</u>	<u>57,029</u>	<u>(186,055)</u>	<u>-</u>	<u>180,879</u>	<u>1,242,527</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources £	Balance at 1 April 2020 £	Transfers £	Balance at 31 March 2021 £
Designated for future known spend		942,500	(36,000)	906,500
		942,500	(36,000)	906,500

Designated funds have been set aside by the Charity to meet future spending commitments. The trustees have taken the view that the funds associated with the short, medium and long-term should be classed as designated.

Whilst the Charity has rights to withhold payments in particular circumstances the Trustees' position is that these sums will be paid and as such are not "freely available".

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Investments	1,027,498	861,071
Current assets/(liabilities)	(691,471)	(612,897)
	336,027	248,174

20 Related party transactions

A donation was made to the charitable company by Two Happy Feet Limited for £Nil (2020: £15,833), a company that Michael Carrick and Lisa Carrick are directors of.

During the period, legal fees amounting to £1,200 (2020: £4,119) were payable by the charitable company to Brabners LLP. Nicholas White, a trustee, is also a member of Brabners LLP.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Subsidiaries

These financial statements are separate charity financial statements for Michael Carrick Foundation.

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MCF Trading 2017 Limited	England & Wales	Dormant	Ordinary	100.00	

22 Commitments

As at 31 March 2021, the charitable company had agreed to extend the three existing contracts for a further three year period (Manchester United Foundation, Wallsend Boys Club and Newcastle United Football Club). The amount committed but not reflected within these financial statements amounts to £361,000 (2020: £198,404). The charitable company is able to terminate the agreements with two or three months' notice required.

23 Cash generated from operations	2021	2020
	£	£
Surplus/(Deficit) for the year	51,853	(214,144)
Adjustments for:		
Investment income recognised in statement of financial activities	(26,647)	(30,341)
Loss on disposal of investments	6,555	9,138
Fair value gains/(losses) on investments	(187,535)	116,729
Movements in working capital:		
Decrease/(Increase) in debtors	15,000	(15,000)
Increase/(Decrease) in creditors	476	(48,887)
Cash absorbed by operations	(140,198)	(182,505)

24 Analysis of changes in net funds

The charity had no debt during the year.