

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
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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).

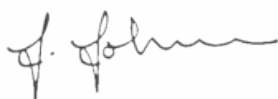
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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		57,029	141,549
Expenditure on:			
Raising funds	5	1,445	11,849
Charitable activities	6	184,610	217,977
Total resources expended		186,055	229,826
Net gains/(losses) on investments	11	180,879	(125,867)
Net movement in funds		51,853	(214,144)
Fund balances at 1 April 2020		1,190,674	1,404,818
Fund balances at 31 March 2021		1,242,527	1,190,674

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	(6,761)		(6,285)	
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

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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	
Net cash generated from investing activities			41,100		39,683
Net decrease in cash and cash equivalents			(99,098)		(142,822)
Cash and cash equivalents at beginning of year			320,888		463,710
Cash and cash equivalents at end of year			221,790		320,888

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 £
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 £
<u>Fundraising and publicity</u>		
Raising funds	1,445	11,849
	1,445	11,849

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 2021 £	Unrestricted funds 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)
At 31 March 2021	1,013,166	14,331	1	1,027,498
Carrying amount				
At 31 March 2021	1,013,166	14,331	1	1,027,498
At 31 March 2020	837,152	23,918	1	861,071

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).

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	21	1	1

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
Carrying amount of financial liabilities		
Measured at amortised cost	6,761	6,285

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.