

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

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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
		<hr/>	<hr/>
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	
Net cash generated from investing activities			15,487		41,100
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(58,631)		(99,098)
Cash and cash equivalents at beginning of year			221,790		320,888
Cash and cash equivalents at end of year			163,159		221,790

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
	26,949	26,647

5 Raising funds

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

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)
At 31 March 2022	1,064,411	9,778	1	1,074,190
Carrying amount				
At 31 March 2022	1,064,411	9,778	1	1,074,190
At 31 March 2021	1,013,166	14,331	1	1,027,498

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	20	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 £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	1,064,411	1,013,166
Carrying amount of financial liabilities		
Measured at amortised cost	20,101	6,761

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
	<hr/>	<hr/>
	20,101	6,761
	<hr/>	<hr/>

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.