

Charity registration number 1207788 (England and Wales)

THE RIGBY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2025

THE RIGBY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S P Rigby Mr J P Rigby Ms P A Rigby Sir P Rigby	(Appointed 10 April 2024) (Appointed 10 April 2024) (Appointed 10 April 2024) (Appointed 10 April 2024)
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Executive Director	Sonia Chhatwal
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Charity number (England and Wales)	1207788
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Registered office	Bridgeway House Bridgeway Stratford-upon-Avon Warwickshire CV37 6YX
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Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
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Bankers	HSBC 130 New Street Birmingham West Midlands B2 4JU
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Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
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	Mills & Reeve LLP 24 King William Street London EC4R 9AT
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THE RIGBY FOUNDATION

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THE RIGBY FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the first period from 10 April 2024 to 5 April 2025. The Rigby Foundation is constituted as a Charitable Incorporated Organisation (CIO) and registered with the Charity Commission on 10 April 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 CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The object of the CIO is to further such purposes as are exclusively charitable in accordance with the laws of England and Wales as the Trustees shall from time to time determine, in particular through grant making.

The period ending 5 April 2025 has been a very busy and exciting period for The Rigby Foundation as the Trustees made decisions about future strategy. The Rigby family have strong ties to the West Midlands both as a place where they have lived and worked, and as a region where Rigby Group plc companies have a significant presence. The West Midlands also faces many challenges. Birmingham has been ranked as the 7th most deprived local authority in England in the Government's Indices of Deprivation since 2015 and more than 60% of the city's population live in neighbourhoods considered to be amongst the top 30% most deprived nationally. For these reasons, the Trustees have chosen to make the West Midlands the Foundation's priority, with a particular focus on central and south Birmingham. The Trustees see a unique opportunity to help propel the region forward, equipping young people with the skills and opportunities they need to reach their full potential.

The Board has also confirmed their interest in funding evidence-based programs that support young people aged 11 years to 25 years and that deliver positive outcomes relating to:

- Attainment – particularly English and Mathematics
- Essential skills – including problem solving, leadership, oracy, communication,
- Preparing for post school destinations – including work placements, support with apprenticeships and university applications
- Wellbeing – specifically mental health

As part of the process of setting the future strategy for The Rigby Foundation, the Trustees commissioned renowned think tank the Centre for Social Justice (CSJ) to ensure an evidence-based approach to future funding. The CSJ met with education, charity and community leaders and young people across the West Midlands to understand the biggest challenges facing the next generation. The feedback CSJ received from respondents was hard hitting:

- Only around 4% of students eligible for free school meals in the region progress to the most competitive universities, compared with nearly 12% of their wealthier peers
- Almost 1 in 5 young people are out of work – much higher than the national average
- Young people in Birmingham highlighted work experience as the single biggest action that could make a difference to employment prospects.

The CSJ Research, encapsulated in their report A New Deal for Young People in the West Midlands, led the Trustees to confirm that the Foundation's Vision is to ensure that 'Young people from less advantaged backgrounds succeed academically and secure meaningful employment'.

Grantmaking

Grants are issued at the discretion of the Trustees, in line with the objectives of the CIO.

Public benefit

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 and have paid due regard to guidance issued by the Charity Commission for England and Wales in deciding what activities the CIO should undertake.

THE RIGBY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

Charitable Activities

Central to The Rigby Foundation's approach to grant making is our 'Inspiring Futures' program. The Trustees have selected 10 education partners serving students from some of the least advantaged backgrounds in the region and 9 evidence-based charities who are expert in delivering projects in the areas listed above.

The Foundation has allocated £100k per year to each education partner, with each school or college then able to choose which of the selected charities that they would like to work with, and these selected education/charity relationships are then funded by the Foundation. The Trustees have committed £1,000,000 to the Inspiring Futures program each year for 3 years with the program commencing in September 2025. It is hoped that Inspiring Futures will deliver positive outcomes for at least 1,000 young people each year.

The charities that are part of the Inspiring Futures program were selected after a period of deep research, due diligence and consultation. The education partners were selected following a robust application process and in consultation with Birmingham City Council and local education experts. The charities and education partners that were not selected to be part of Inspiring Futures were given a donation in recognition of their time in applying to be part of the program.

In January 2025, The Rigby Foundation hosted a meeting with the key stakeholders involved in Inspiring Futures that enabled education partners to hear about the work of each charity in more detail and discussion about the best way to structure, facilitate and evaluate the program. We look forward to providing an update on the progress of Inspiring Futures in our next Annual Report.

Administrative, financial and accounting support is provided by Rigby Group (RG) plc. To support the management and delivery of Foundation activities, two new members of staff were recruited to work alongside the Executive Director – a full time Partnerships Manager and a part time Administrator. In addition, the Foundation launched a new website <https://www.rigbyfoundation.org.uk/> and began working with volunteers from SCC, a major division of Rigby Group plc. Staff from SCC will be able to volunteer to support a wide variety of activities led by the Foundation's charity partners to support local young people develop their employability skills.

Achievements and performance

In July 2024 The Rigby Foundation launched a three-year partnership with Generation UK to provide opportunities for young adults not in education or training. Generation offers free 'skills bootcamps' to prepare, place and support young people into careers that would otherwise not be accessible for them, including IT. Generation's provision is rated as outstanding by Ofsted and 70% of learners are placed in jobs within six months of completing the programme. In addition to financial support, the Foundation has helped to connect Generation with employees from SCC, a major division of Rigby Group plc. Staff from SCC take part in employability events, sharing their career journey, skills and experience with Generation learners and helping them to develop their CVs and to prepare for interviews.

Financial review

The Statement of Financial Activities for the period is set out on page 8 of the financial statements. Income for the year was £1,054,849. The Rigby Foundation's main source of income is, and is expected to remain, donations from Rigby Group (RG) plc. The Charity made donations and grants totalling £868,629 to further its charitable objectives, of which the largest donation was £286,365 to The Schools Programme supporting the educational objectives.

Overheads which comprised of support and governance costs totalled £50,312 and direct costs of £110,704 were incurred on research and consultancy.

The Rigby Foundation held a cash balance of £66,027 and unrestricted, free reserves of £25,204 at the period end.

Reserves policy

The Rigby Foundation does not currently hold any reserves. However, the Trustees are endeavouring to build reserves of 6 months' operating costs and grant commitments by April 2026 and one year's operating costs and grant commitments by 2028.

Principal funding source

The principal funding source is companies owned by the Rigby Family.

THE RIGBY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

Risk management

The Trustees have a duty to identify and review the risks to which the CIO is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The primary income source are donations from companies owned by the Rigby Family. The Rigby Foundation is currently building up reserves to fund charitable activities should, for whatever reason, the Rigby Family cease to continue to provide such donations in the future.

The Rigby Foundation invests cash in recognised banking institutions to mitigate financial risk.

Plans for future periods

The Rigby Foundation's focus for the year ended 5 April 2026 will be to ensure that the Inspiring Futures program launches successfully with our education and charity partners and that at least 1,000 young people have positive experiences from being involved with the program. We will also identify an independent evaluation partner to measure and report on project outcomes.

In addition to our existing relationships, in the year ended 5 April 2026, The Rigby Foundation Trustees have also committed to funding three new charity partners

- Right to Succeed - a charity focused on place that helps communities deliver the changes they have identified that their young people need to achieve their potential.
- The Grace Foundation – who recruit and place 'Ethos Teams' that include Youth and Family support workers, with partner schools serving children from very challenging backgrounds.
- The Royal National Children's Springboard Foundation – whose mission is to enable access to the opportunities available in state boarding and independent schools for young people with care experience and those facing significant barriers to opportunity.

The Trustees are interested in the causes and impact of pupil absence and have commissioned the Centre for Social Justice to complete research into this important issue which will be launched in Autumn 2025.

Structure, governance and management

The CIO is constituted as a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 10 April 2024.

The Rigby Foundation is governed by its Association Model Constitution dated 10 April 2024.

The Trustees are legally responsible for the governance and management of the CIO. The Trustees are responsible for setting strategies and policies and ensuring these are implemented.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Mr S P Rigby	(Appointed 10 April 2024)
Mr J P Rigby	(Appointed 10 April 2024)
Ms P A Rigby	(Appointed 10 April 2024)
Sir P Rigby	(Appointed 10 April 2024)

Mr S P Rigby is the Chair of Trustees.

Recruitment and appointment of new Trustees

New Trustees can be appointed by the existing Trustees during their joint lifetime, and by the survivor of the settlors during the remainder of his or her lifetime. There must be at least three charity Trustees. If the number falls below this minimum, the remaining Trustee or Trustees may act only to call a meeting of the charity Trustees, or appoint a new charity Trustee. There is no maximum number of charity Trustees that may be appointed to the CIO.

THE RIGBY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

Organisational structure

The Trustees and Executive Director oversee all financial transactions that occur during the year.

Induction and training of new Trustees

Due to the simple nature of the CIO, no formal induction or training of the Trustees is deemed necessary. However in such instances as required the Trustees receive professional advice as they deem to be required.

In 2025, all Trustees completed Trustee Safeguarding training due to the focus of the Foundation's work being to support children and young people from less advantaged backgrounds.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

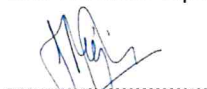
Auditor

In accordance with the company's articles, a resolution proposing that Ormerod Rutter Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Mr S P Rigby
Chair of Trustees

Date: 16.12.2025

THE RIGBY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE RIGBY FOUNDATION

Opinion

We have audited the financial statements of The Rigby Foundation (the 'CIO') for the period ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the CIO's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE RIGBY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RIGBY FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the CIO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the CIO, we identified the principal risks of non-compliance with laws and regulations including those that have a direct impact on the preparation of the financial statements and the extent to which non-compliance might have a material effect on the financial statements. Audit procedures performed included discussions with management, review of board meeting minutes, testing of journals, designing and performing audit procedures and challenging assumptions and judgements made by management in relation to accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE RIGBY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RIGBY FOUNDATION



Colm McGrory FCA (Senior Statutory Auditor)

For and on behalf of Ormerod Rutter Limited, Statutory Auditor

Chartered Accountants

The Oakley

Kidderminster Road

Droitwich

Worcestershire

WR9 9AY

Date:

23/12/25

Ormerod Rutter Limited is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE RIGBY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £
Income from:		
Donations and legacies	3	1,054,849
Total income		1,054,849
Expenditure on:		
Charitable activities	4	1,029,645
Total expenditure		1,029,645
Net income and movement in funds		25,204
Reconciliation of funds:		
Fund balances at 10 April 2024		-
Fund balances at 5 April 2025		25,204

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

The notes on pages 11 to 16 form part of these financial statements.

THE RIGBY FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£
Current assets			
Debtors	11	372	
Cash at bank and in hand		66,027	
		<u>66,399</u>	
Creditors: amounts falling due within one year	12	(41,195)	
Net current assets			<u>25,204</u>
The funds of the CIO			
Unrestricted funds	13		25,204
			<u>25,204</u>

The notes on pages 11 to 16 form part of these financial statements.

The financial statements were approved by the Trustees on 16.12.2025.


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Mr S P Rigby
Chair of Trustees

THE RIGBY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 5 APRIL 2025

	Notes	2025 £	£
Cash flows from operating activities			
Cash generated from operations	15		66,027
Net cash generated from investing activities			-
Net cash generated from financing activities			-
Net increase in cash and cash equivalents			66,027
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			66,027

The notes on pages 11 to 16 form part of these financial statements.

THE RIGBY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Rigby Foundation is a Charitable Incorporated Organisation (No. 1207788) registered with the Charity Commission in England and Wales on 10 April 2024. The principal address is Bridgeway House, Bridgeway, Stratford-upon-Avon, Warwickshire, CV37 6YX.

1.1 Reporting period

The financial statements cover the first accounting period from 10 April 2024 to 5 April 2025.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the CIO. 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.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the CIO 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.

1.4 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the CIO 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 CIO 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.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

THE RIGBY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

1 Accounting policies

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 only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their settlement value.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2 Critical accounting estimates and judgements

In the application of the CIO’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £
Donations and gifts	1,054,849

THE RIGBY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

4 Expenditure on charitable activities

	Charitable activities 2025 £
Direct costs	
Research	66,000
Consultancy fees	44,704
	110,704
 Grant funding of activities (see note 5)	 868,629
Share of support and governance costs (see note 6)	
Support	44,912
Governance	5,400
	1,029,645
Analysis by fund	
Unrestricted funds	1,029,645

5 Grants payable

	Charitable activities 2025 £
Grants to institutions:	
The Schools Programme	286,365
Generation UK	200,000
The SCC Academy	100,000
City of Birmingham Symphony Orchestra	80,000
Birmingham Childrens Hospital	50,000
The King's Trust	50,000
Think Forward	20,000
Molly Olly's Wishes	15,000
Jericho Foundation	10,000
Place2Be	10,000
Knowsley Disability	10,000
Other - £5,000 and below	37,264
	868,629

There were no donations and grants paid to individuals.

THE RIGBY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

6 Support costs allocated to activities

	2025 £
Legal and professional	6,960
Subscriptions	1,534
Insurance	199
Recruitment and training	13,980
Website development	11,837
Events and branding	10,402
Governance costs	5,400
	<u>50,312</u>

Analysed between:

Charitable activities	<u>50,312</u>
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Governance costs comprise:

	2025 £
Audit fees	5,400
	<u>5,400</u>

7 Net movement in funds

	2025 £
The net movement in funds is stated after charging/(crediting):	
Fees payable for the audit of the charity's financial statements	<u>5,400</u>

Audit fees are stated inclusive of VAT.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the period. No Trustee expenses were incurred.

9 Employees

The average monthly number of employees during the period was:

	2025 Number
Total	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

The remuneration of key management personnel was £nil in the year.

THE RIGBY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

9 Employees

Staff costs are £nil. Administrative, financial and accounting support is provided by Rigby Group (RG) plc.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

The Foundation is not registered for VAT and accordingly all the of its expenditure is recorded inclusive of VAT incurred.

11 Debtors

	2025 £
Amounts falling due within one year:	
Prepayments	372

12 Creditors: amounts falling due within one year

	2025 £
Trade creditors	252
Other creditors	25,000
Accruals	15,943
	<u>41,195</u>

Included within other creditors are amounts for grants made, but for which the payment did not fall due during the year.

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 10 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	<u>-</u>	<u>1,054,849</u>	<u>(1,029,645)</u>	<u>25,204</u>

THE RIGBY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

14 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 5 April 2025:	
Current assets/(liabilities)	25,204
	<u>25,204</u>

15 Cash generated from operations

	2025 £
Surplus for the period	25,204
Movements in working capital:	
(Increase) in debtors	(372)
Increase in creditors	41,195
Cash generated from operations	<u>66,027</u>

16 Analysis of changes in net funds/(debt)

Cash and cash equivalents comprises cash at bank and in hand. The CIO had no debt during the year.

17 Related party transactions

Transactions with related parties

The CIO entered into the following transactions with related parties:

The Rigby Foundation received donations of £1,054,849 from Rigby Group (RG) plc of which Sir Peter Rigby, Mr J P Rigby and Mr S P Rigby are Directors.

The Rigby Foundation made a donation to The SCC Academy Limited of £100,000 of which Sir Peter Rigby and Mr J P Rigby are Directors.