

**1692**

**THE RAHEEM STERLING FOUNDATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

**1692**  
**THE RAHEEM STERLING FOUNDATION**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

C Ellington  
A Farah  
N Clarke  
R Sterling

**Charity number**

1195338

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**THE RAHEEM STERLING FOUNDATION**  
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# 1692 THE RAHEEM STERLING FOUNDATION TRUSTEES' REPORT

**FOR THE PERIOD ENDED 30 JUNE 2022**

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The Trustees present their annual report and financial statements for the period ended 30 June 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 Charities Act 2011 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 Raheem Sterling Foundation was established in 2021 with the aim of supporting young people from disadvantaged backgrounds in the UK. The Foundation is a registered charity and is governed by a board of trustees

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

## **Achievements and performance**

During the period ended 30 June 2022, the Foundation focused on its core mission of supporting young people. Being the launch year, the majority of work was around engaging with the communities in which it intends to deliver projects – Manchester, London and Kingston (Jamaica) and forming partnerships with organisations with whom events and programs are to be delivered.

The Foundation achieved the following during the period:

- Provided funding to 1 mentoring project in partnership with the Promise Foundation delivering mentoring to young people from disadvantaged backgrounds.
- Hosted 1 event to launch the Foundation and create awareness of the Foundation's work and to raise funds to support its activities.
- Engaged with Headspace to provide a meditation room designed and for use by students at Ark Elvin Academy, Brent.

## **Financial review**

The Foundation's financial performance during the period ended 30 June 2022 was as follows:

- Total income for the year was 210,002, which was made up entirely of donations.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

## **Structure, governance and management**

The Charity is a company limited by guarantee .

## **Recruitment and appointment of trustees**

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

C Ellington	(Appointed 1 September 2021)
A Farah	(Appointed 23 January 2022)
N Clarke	(Appointed 1 September 2021)
R Sterling	(Appointed 1 September 2021)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

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The Charity recognises that an effective board of trustees is essential to the charity achieving its objectives. The Foundation should seek to have a board that is representative of the people with whom the charity works and should have a balance of the knowledge and skills required to run the charity. Individual trustees must have sufficient knowledge to enable them to carry out their role and to represent the charity at meetings and events.

Whenever a Trustee departs, a skills audit of the board will be done. Efforts at recruiting a replacement will take account of the skills audit and of the skills being lost by the departure. Consideration must also be given to any specific roles or duties that the individual leaving the board was undertaking.

Where a need has been identified to recruit Trustees, the existing board of Trustees will manage the process. This group has responsibility for ensuring that the recruitment and induction process is carried out. This includes ensuring that new Trustees have a clear understanding of the aims and objectives of the Charity and of their responsibilities as a trustee.

Trustees for the Charity offer their time on a voluntary basis.

None of the Trustees has any beneficial interest in the Foundation, however all of the Trustees are members of the Foundation and guarantee to contribute £1 in the event of a winding up.

The Charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London, WC1A 1DU).

The Charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts: and
- pay in accordance with the company's contractual and other legal obligations..

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.

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- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

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

C Ellington  
**Trustee**

25 May 2023

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**THE RAHEEM STERLING FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF 1692**

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I report to the Trustees on my examination of the financial statements of 1692 (the Charity) for the period ended 30 June 2022.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of 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**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**Ged Cosgrove FCA**

1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

Dated: 25 May 2023

**1692**  
**THE RAHEEM STERLING FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE PERIOD ENDED 30 JUNE 2022**

	Notes	Unrestricted funds 2022 £
<b><u>Income from:</u></b>		
Donations and legacies	3	210,002
<b><u>Expenditure on:</u></b>		
Raising funds	4	11,613
Charitable activities	5	77,981
<b>Total expenditure</b>		<b>89,594</b>
<b>Net income for the period/ Net movement in funds</b>		<b>120,408</b>
Fund balances at 29 July 2021		-
<b>Fund balances at 30 June 2022</b>		<b>120,408</b>

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

All income and expenditure derive from continuing activities.

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**THE RAHEEM STERLING FOUNDATION**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Notes	2022 £	£
<b>Current assets</b>			
Cash at bank and in hand		130,608	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(10,200)</u>	
Net current assets			<u>120,408</u>
<b>Income funds</b>			
Unrestricted funds			<u>120,408</u>
			<u>120,408</u>

The financial statements were approved by the Trustees on 25 May 2023

C Ellington  
**Trustee**



**1692**  
**THE RAHEEM STERLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

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**1 Accounting policies**

**Charity information**

1692 is a Charitable incorporated organisation.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

**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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

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**1 Accounting policies**

**(Continued)**

**1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 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.

***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.

**1.7 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

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**2 Critical accounting estimates and judgements**

In the application of the Charity'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 Donations and legacies**

	<b>Unrestricted funds</b>
	<b>2022 £</b>
Donations and gifts	210,002
	<u>210,002</u>

**4 Raising funds**

	<b>Unrestricted funds</b>
	<b>2022 £</b>
<u>Fundraising and publicity</u>	
Advertising	9,770
Other fundraising costs	1,843
	<u>11,613</u>
Fundraising and publicity	11,613
	<u>11,613</u>

**5 Charitable activities**

	<b>Grants 2022 £</b>
Grants	8,500
Share of governance costs (see note 6)	69,481
	<u>77,981</u>

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**THE RAHEEM STERLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

**6 Support costs**

	Support costs £	Governance costs £	2022 £
Legal and professional	-	68,217	68,217
Bank charges	-	264	264
Accountancy	-	1,000	1,000
	-	69,481	69,481
Analysed between Charitable activities	-	69,481	69,481

**7 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the period.

**8 Employees**

The average monthly number of employees during the period was:

	2022 Number
Total	-

**9 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**10 Creditors: amounts falling due within one year**

	2022 £
Other creditors	9,200
Accruals and deferred income	1,000
	10,200

**11 Related party transactions**

There were no disclosable related party transactions during the period.