

THE NATIONAL FOOTBALL MUSEUM

England & Wales · Charity number 1050792

Details

Status	Registered
Legal form	Charitable company
Company number	03070670
Registered	1995-11-17
Register	View on the Charity Commission register

Contact

Address	Urbis Cathedral Gardens Manchester M4 3BG
Phone	01616058200
Email	finance@nationalfootballmuseum.com
Website	www.nationalfootballmuseum.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY AND DEVELOPMENT OF ASSOCIATION FOOTBALL AND ITS ANTECEDENTS, IN PARTICULAR BY ESTABLISHING A MUSEUM FOR THE PERMANENT EXHIBITION AND PRESERVATION OF ITEMS OF EDUCATIONAL AND/OR HISTORIC VALUE.

Activities: CARE AND INTERPRETATION OF THE WORLD'S BEST FOOTBALL MEMORABILIA COLLECTION, EDUCATIONAL ACTIVITIES, EXHIBITIONS AND EVENTS, PARTICULARLY FOR YOUNG PEOPLE AND SOCIALLY EXCLUDED GROUPS. OUTREACH PROGRAMMES NATIONWIDE.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,810,339	£4,377,493	£4,712,750	76
2024-03-31	£4,574,715	£3,837,762	£4,279,904	68
2023-03-31	£3,518,533	£3,277,560	£3,331,072	64
2022-03-31	£2,897,623	£2,539,378	£2,674,534	60
2021-03-31	£2,630,385	£2,186,840	£2,316,289	60

Trustees

Name	Role	Appointed
Catherine Forshaw		2022-06-10
Dr Wanda Wyporska		2022-06-10
Jane Elizabeth Bateman		2020-10-29
Karan Singh Rai		2025-11-13
Laura Pye		2022-06-10
Leigh Sophie Gell		2025-11-13
Matthew Pilkington		2022-06-10
Neil Christopher Fairlamb		2019-04-25
Professor John Brewer		2022-01-27
Ritchie Humphreys		2024-02-12
Samantha Patterson		2023-07-12
Stephen Grace		2022-06-10
Stephen Wilson		2025-05-15
Thomas Watt		2022-06-10
Virginia Khoo		2023-07-12

THE NATIONAL FOOTBALL MUSEUM

England & Wales - Charity number 1050792

Accounts

The National Football Museum
(A Company Limited by Guarantee)

Trustees' report and consolidated financial statements
For the Year Ended 31 March 2025

The National Football Museum
(A Company Limited by Guarantee)

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(A Company Limited by Guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the Year Ended 31 March 2025

Trustees

Ms J E Bateman
Professor J Brewer
Professor P Castle
Mr N C Fairlamb
Ms C A Forshaw
Mr S R Grace
Mr R J Humphreys
Mr C A J Memmott OBE (resigned 8 November 2024)
Mr M H Pilkington
Ms L Pye
Mr R Singh (resigned 2 May 2024)
Cllr A Stogia (resigned 9 June 2025)
Ms S Patterson
Ms V L K Khoo
Mr T E Watt
Mr S J Wilson (appointed 15 May 2025)
Dr W M Wyporska

Company registered number

03070670

Charity registered number

1050792

Registered office

Urbis, Cathedral Gardens, Manchester, M4 3BG

Independent auditors

Hurst Accountants Limited, 3 Stockport Exchange, Stockport, Cheshire, SK1 3GG

Solicitors

Brabners, 7-8 Chapel Street, Preston, PR1 8AN

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2025

The Trustees, who are also Directors for the purpose of the Companies Act, have pleasure in presenting their annual report and the consolidated financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Legal Status

The National Football Museum (the Museum or NFM) is a charitable company limited by guarantee with registered charity number 1050792 and company number 03070670. Not having a share capital, the Museum is governed by its Memorandum and Articles of Association dated April 2018. The registered office is Urbis Building, Cathedral Gardens, Manchester, M4 3BG.

Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, and the following paragraph describes the activities undertaken to deliver public benefit.

To advance education for the public benefit by managing and maintaining a museum collection and by bringing together a diverse range of people united by the common thread of the national game to share stories about football and promote tolerance and a culturally diverse society for the benefit of the public.

Current Position

The Leadership Team developed the 2030 Football Creates Strategy, alongside a new brand, Football Matters that was approved by trustees in May 2024.

The purpose of this strategy is to direct the development of the National Football Museum (NFM) and its subsidiary over the six years to 2030, a period of significant transformation, providing the framework to enable investment of the resources needed to achieve the organisation's strategy, vision, mission and aims.

In August 2025 we created 5 new directorates and are prioritising the business plan over the next 18 months on increasing visitors, impact and engagement, increasing and diversifying our income and developing the ground floor to increase footfall.

What are we trying to achieve as a charity?

To improve the wellbeing of our visitors and communities by providing inclusive and accessible opportunities to engage in creativity by harnessing the universal appeal and power of football.

What kind of charity do we want to be?

A truly national museum that is recognised as a national and international authority on football heritage as well as a world class visitor attraction for the public and the local community.

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Trustees' Report (continued)
For the Year Ended 31 March 2025

What do we want to do for our visitors?

We want to create activities, events and exhibitions and provide access to our collections.

Our strategy has been developed within the context of the environment and sectors in which NFM works, located in the city of Manchester and within the sectors of heritage, arts and football. As part of this, we have looked at possible changes that may take place within the life of the strategic plan such as a more diverse population and a need to source funding beyond our grant from Manchester City Council.

Moving from an understanding of the external environment the NFM works in we have, as part of this plan, carried out an internal analysis identifying our strengths, weaknesses, opportunities, and threats. This has led to us recognising our unique selling points and what sets us apart from our competitors.

Simply put, we are a multifaceted charity that uses football's on-going heritage as a reference point for public and community engagement, and our biggest assets are our collection of archives and artefacts, including the iconic building we operate in.

Our Mission is:

England's National Football Museum exists to house and harness the power of football, to share stories that influence, to showcase culture and involve and motivate people to creatively engage.

It's the place to experience football in all its glory.

It's the place to experience why Football Matters.

Our Social Purpose is:

Equal opportunity for all to enjoy football culture.

At the heart of the NFM is a museum, which incorporates the site of the Urbis building and its Galleries which each have a separate purpose and identity:

- Pitch Gallery on the ground floor, 'Pop-Up' photography and creative space which also acts as an event and activity area under the lights and on the astro turf.
- Match Gallery on level 1 which houses our permanent exhibitions and tells the story of the game, its players, managers, grounds, fans and cups.
- Play Gallery on level 2. An agile kinaesthetic space focusing on the science and technology of modern football and where our visitors get the opportunity to play football in new innovative ways.
- Score Gallery on level 3 which acts as a special exhibition area.
- Communities Gallery on level 4 which is where our Communities programmes take place with schools and groups.

Complementing our exhibitions and access to both of our collections in Manchester and our collection at the Resource Centre in Preston, we run a series of events programmes for the public and the community, both with our in-house team and external practitioners.

**The National Football Museum
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**Trustees' Report (continued)
For the Year Ended 31 March 2025**

Vision and Aims

From 2024 we will invest in an incremental capital project to transform how we deliver our visitor experience to ensure everyone can explore why Football Matters.

- From a museum building, to a creative space
- From housing collections, to creating experiences
- From attracting visitors, to engaging communities
- From a casual visit, to improved wellbeing

This purpose is delivered through five strategic aims:

- **Deliver:** Develop our people and build a unified, passionate, resilient and resourceful team to deliver our Strategy.
- **Invest:** Generate the income and investment required to deliver our Strategy.
- **Attract:** Increase the size and diversity of our audience, bringing new people and partners together to experience why Football Matters.
- **Build:** Re-fit our physical spaces to enable our strategy and deliver a world-class creative visitor experience.
- **Experience:** Develop our products and programmes to explore why Football Matters, enhancing through creativity the wellbeing of our local, national, and global audiences.

Stakeholders

The support of a range of organisations and individuals has been, and will continue to be, vital to the achievement of the Museum's unique mission. The Museum works in close partnership with a wide range of organisations, from local and regional, to national and international bodies. These include community groups, heritage organisations, tourism bodies, football organisations, businesses and universities.

Manchester City Council (MCC) is the key stakeholder and a strategic partner of the Museum. The partnership with MCC has provided continued support since the Museum came to Manchester in 2012. MCC agreed a new 25 year lease on the building in Manchester in 2024 and have agreed a 12 year extension to the grant funding from April 2025.

As part of the revitalised Hall of Fame initiative, the Museum has built up a panel of advisors from all the major football institutions and representatives from the game.

The objective is also to draw in diverse representation from individuals with skills and experience into advisory groups who will help support the Museum's governance and develop a more representative culture.

We have developed an initiative called the 'Football Heritage Collection' whose mission is to bring together at the museum, and digitally, the canon of football's history through the iconic items (objects, archives, and pictures) that best tell the story of our national game.

We have a Memorandum of Understanding with the Football Association that sets out an intention for the museum to work to curate their collection and display selected objects.

We have engaged with the Players' Foundation to store and manage their collection and, since year end, we have received grant funding from them to support exhibition work in 2026.

The Museum purchased the FIFA Collection from FIFA, with grant funding from the Heritage Lottery Fund (HLF) and the North West Development Agency (NWDA). FIFA provided funding so that the Museum could purchase the world's finest collection of football books, which is known as the FIFA Book Collection. With the support of FIFA, items from the FIFA Collection have featured in over 25 exhibitions around the world, including during the 1998, 2002, 2006 and 2010 FIFA World Cup Finals.

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**Trustees' Report (continued)
For the Year Ended 31 March 2025**

Kick it Out is another organisation that the Museum has worked actively with over the years and their collection forms part of the Football Heritage Collection curated by the NFM.

We are also building new relationships with organisations such as the Premier League Charitable Fund which shares our values and strategic priorities.

Structure, Governance and Management

The Trustees meet four times per year. Reports from the Senior Leadership Team, who have been delegated day to day management of the Museum, are submitted to, and discussed at, each of these meetings. New Trustees can be appointed by ordinary resolution at these meetings. Trustees are appointed for a period of three years. Trustees can be reappointed, but the Memorandum and Articles set out that no trustee may hold office for more than three terms (effective from April 2018).

The Trustees of the Museum are selected according to their skills and knowledge to aid the management of the Museum.

There are a number of committees, which include:

- Finance, Audit and Risk Committee, chaired by Ms V Khoo (Mr C Memmott OBE until November 2024), which meets quarterly.
- Awards & Remuneration Committee, chaired by Ms J E Bateman; this meets biannually.
- Football Advisory Forum, chaired by Mr S Barker, which meets as and when required.
- Creative Advisory Committee, chaired by Ms L Pye, which meets biannually.
- Fundraising Committee, chaired by Mr M Pilkington, which meets biannually.

Details of the registered office, Trustees who served during the period, and principal officers and other relevant information are given on page 1.

Mr R Singh resigned after the end of the financial year - the Board would like to place on record their sincere thanks to him for his contribution.

The Trustees also welcomed Mr R Humphreys to the Board in February 2024.

New Trustees receive an induction pack along with biographies of senior staff and are encouraged to visit the museum to interact with colleagues. The induction pack includes an overview of the responsibilities of a Trustee, and we plan to conduct Trustee training during the year.

The Board would also like to record their appreciation of the work by museum staff during the year.

Business Review

The NFM has the world's largest public football collection of over 40,000 objects and archives including the story of the early years of football. Through this collection, the Museum explores why football matters and the impact it has on society. This work is done through the permanent exhibitions which explore the history of the English game with both the national side and the English Leagues and our special exhibitions and interactions which stimulate stories about the impact of football.

Our collection currently stored at the NFM Resource Centre at Preston North End Football Club, the original home of the museum, is a source of research and examination for academics and individual enquirers, and we encourage universities to generate studies to develop our collection and invest in our purpose and aims.

As a museum, our work is centred upon our collections and we endeavour to conserve, and curate those objects and archives that stimulate stories about football and will constitute the unique history of the world's greatest and most popular sport. As part of our strategic plan, we will make sure this is a fully representative history and that there is a constant drive for contemporary collecting with the support of the professional game and football bodies. We would also like to build a 'world changing' programme which displays objects to represent significant moments and actions from the global game.

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Trustees' Report (continued)
For the Year Ended 31 March 2025

The collection's Designation status was renewed in November 2017 under the scheme operated by Arts Council England (ACE). This means that the collection is officially recognised as being of national and international significance.

The Board of Trustees have overseen a strong year of trading as visitor numbers exceeded pre-pandemic levels. The increase in visitor revenue, and the addition of grant income from Art Council England of £350,000 (2024: £350,000), contributed to increase turnover to £4,810,339 (2024: £4,574,715). The museum continues to be in a sound financial position and is on track to deliver the strategic plan.

The Hall of Fame at the National Football Museum honours individuals that have made significant contributions to the sport of football in England. It celebrates players, managers, and other influential figures, recognising their achievements and impact on the game. The Hall of Fame serves to preserve football's history and inspire future generations by highlighting the legacy of these key personalities.

During the year, we welcomed Jack Greenwell, Steph Houghton, Mary Phillip, Frank Soo, Rebecca Welch, and Ashley Cole, and since the year-end we have inducted Patricia Gregory, The Lionesses 2025, Emma Hayes, and Darren Harris.

We opened our MARKERS exhibition in May 2024, engaging nine artists to create new commissions celebrating their football heroes.

National Football Museum (NFM) Learning & Participation

The Learning & Participation team at the National Football Museum connects diverse audiences with heritage, culture and creativity, through facilitated and drop-in sessions at the museum and out in the community. The team designs and delivers inclusive, engaging, and educational programmes that reflect the social impact and importance of the game through a multitude of delivery styles.

Key areas of work include:

School Workshops: We offer a wide range of curriculum-linked workshops for schools, from infants through to Key Stage 4. These interactive sessions use football as a powerful hook to explore history, literacy, design, and PSHE subjects, providing meaningful learning experiences for pupils of all abilities. Throughout 2024/25 we reached a total of 102 schools with 8,572 pupils (1,283 from MCC postcodes).

Outreach & Community Engagement: Through regular outreach at community venues in Manchester and across Preston, we build lasting relationships with local groups. In 2024/25 these have included a murals project with young people in Cheetham Hill, a co-created fashion exhibition with MMU students, sessions in Manchester as part of Baby Week and Manchester Histories Festival, and our 'touring' Footy Fairytales. Our medium-term mobile engagement model allows us to bring the museum to people who may not otherwise visit, using football to spark dialogue, creativity, and shared experiences. Across the 2024/25 the team reached 1,140 participants in Manchester and 1,046 participants in Preston. We also welcomed more than 500 people to our Museum Lates and performances (including Pitch Play and Love it if we Beat Them). We delivered 1,500 beer mats to local pubs during the Men's 2024 Euros, each showcasing a player and asking people to consider a question relating to mental health and wellbeing.

Access Programming: We are committed to making the museum a welcoming and inclusive for all. Our Sporting Memories group supports older adults, through reminiscence, games, and social interaction. Our early years provision fosters playful exploration for young children and their families, combining sensory activities with football-themed storytelling and movement. This year the team is exploring how our sessions can act as a therapeutic tool by working with NHS professionals. In 2024/25 Sporting Memories delivered 390 engagements, and our early years offer reached a total of 302 parents/carers and little ones. We recorded 140 engagements with our newly launched sensory bags, which support deeper interaction for SEND children and their families.

Public Programming: Our dynamic public programme includes family-friendly activities, talks, tours, workshops, and special events aligned with national celebrations, school holidays, and key moments in the football calendar. These

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Trustees' Report (continued)
For the Year Ended 31 March 2025

programmes enrich the visitor experience and help deepen engagement with our exhibitions and collections. In 2024/25 we reached a total of 10,404 participants in 126 sessions across the year, with a further 13,988 interacting with our handling table.

Volunteers Programme: The team supports a diverse group of volunteers across multiple roles from; gallery engagement, event support to activity leads. The team provides training, development opportunities, and a strong sense of community. Volunteers help us enhance accessibility, extend capacity, and bring personal stories into the museum space. In 2024/25 the museum had 52 active volunteers (2024: 29), who volunteered for 3,234 hours at the Manchester and Preston sites.

Youth Voice & Cultural Careers: We are committed to supporting young people's access to the creative and cultural sectors. Our Youth Advisory Group provides a platform for young people in Manchester to influence museum programming and decision-making, ensuring their voices are heard and valued. Alongside this, our Cultural Careers/ Work Placements offer workshops, mentoring, and skills-based experiences designed to raise awareness of and pathways into careers in museums, heritage, and the wider arts sector. Across 2024/25 the museum hosted 15 placement students and the Youth Advisory Group, with a total of 10 young people (with regular meetings over 12 months), co-created an exhibit.

We have worked with more than 100 freelance artists and creatives to develop and deliver our programmes, ensuring that we are supporting professional development and opportunity across our communities.

Together, these strands ensure that the National Football Museum remains a space for learning, celebration, and connection, rooted in football and makes sure that our collection reaches far beyond the walls of the Manchester site.

Heritage Assets Valuation

Heritage assets are held on the balance sheet at a value of £1,675,000 (2024: £1,675,000). A professional valuation was completed in July 2023, and these assets are awaiting a revised valuation.

Heritage assets are initially recognised at the cost of purchase or the carrying amount of assets exchanged and any cash settlements made or payable at the date the charity assumed legal title or control of the acquired asset. Donated collection items are capitalised at their estimated market value. For further details on the accounting policy, see note 2.

Financial review

Principal Risks and Uncertainties

The Museum has a Risk Register, which is reviewed regularly. Risk is measured through a traffic lights system by likelihood of occurrence and impact. Amber risks are brought to the board with monitoring reports and responded to by Trustees if there are any changes.

The NFM's board of trustees meets quarterly and assesses risks.

Principal risks for the Museum are:

1. Support from Manchester City Council

MCC has stated that they wish to reduce the level of the grant that the museum enjoys. The Council has confirmed the level of funding for 2025/26, and the MCC have agreed to a long term extension of grant funding for 12 years, from April 2025.

2. Urbis Building

The Urbis Building, in which the museum is housed, is leased to the museum by MCC for a peppercorn rent on a 25 year term from April 2022. The building is, however, 22 years old and some of its infrastructure is approaching end of life, notably the lifts. We are in discussion with MCC Estates team to confirm timescales for end of life replacement works.

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Trustees' Report (continued)
For the Year Ended 31 March 2025

General

The financial statements for the Museum for the year ended 31 March 2025 highlight the twelfth complete financial year of trading for the Museum at its home in Manchester and a consolidation of the trading company activity since the move from Preston to Manchester. All funding arrangements are in place and Manchester City Council will continue with a direct grant funding arrangement.

We were delighted to learn in October 2022 that our grant application to Arts Council England (ACE) to become a National Portfolio Organisation (NPO) was successful. ACE have agreed to fund £1,050k towards our Football Creates project over the next three years from 1 April 2023 to 31 March 2026. The grant has allowed us to significantly increase our community impact, both in Manchester and Preston. In December 2024 we applied to ACE to extend this funding period from three years to four, receiving confirmation of the extension in June 2025.

Results

Total unrestricted income generated within the year was £4,737,988 (2024: £4,558,430) of which £1,250,000 (2024: £1,350,000) was received from Manchester City Council. The Museum met the balance of expenditure through smaller grants from other public bodies including ACE, and through trading and charitable activities particularly in its subsidiary.

Funding Issues and Financial Management

The current funding arrangement with Manchester City Council runs to March 2037 at an initial level of £1,200k for 2025/26.

Financial policies and procedures have been introduced to protect financial viability of the Museum, reduce fixed costs and improve monthly management reporting.

Pay policy for senior staff

The Directors consider that the Charity's Trustees and the senior leadership team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Directors benchmark against pay levels in other museums of a similar size. The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult, a market addition is also paid with the maximum pay no greater than the highest benchmarked salary for a comparable role.

During the previous financial year the leadership team instructed QCG to do a review of all salaries and wages across the organisation and recommend entry and target bands as bench-marked against other cultural organisations, locally and nationally. The recommendations of the review have been considered and were implemented by the leadership team with effect from April 2024.

Subsidiary company

The Museum owns the whole of the issued share capital of the National Football Museum at Urbis (Trading) Limited, a company registered in England and Wales. The subsidiary undertakes a number of commercial activities for the Museum. They include retail, catering, corporate hospitality, commercial sponsorship, image rights and licensing and publication royalties.

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Trustees' Report (continued)
For the Year Ended 31 March 2025

Heritage assets

The Museum owns six collections of major historical significance. Details of the individual collections are included within note 15 to the accounts.

Reserves policy

The Museum has a number of restricted funds, the majority of which relate to specific capital expenditure and collections. The purpose of these funds is detailed in note 21 in the financial statements and summarises the period's movements on each fund.

The Museum is striving to achieve general reserves equivalent to at least six months running costs in order to effectively manage unforeseen circumstances.

Going concern

In carrying out their duties in respect of going concern, the Trustees have carried out a review of the charity's financial position and cash flow forecast for a period of 12 months from the date of approval of these financial statements. The forecasts have been based on a comprehensive review of revenue, expenditure and cash flows, taking into account specific business risks and the uncertainties brought about by the current economic environment.

To ensure the continuation of the Charity, the Trustees regularly review the cash flows of the Charity both in the short and medium term, have a thorough approach to managing the working capital, and hold regular reviews, which include an assessment of any bad debt risk or impairment concerns. This is supported by regular monitoring of key performance drivers.

After making appropriate enquiries, the Trustees have a reasonable expectation given past performance and reserves levels that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Future developments

The main focus will be to continue to put a value on the NFM's services through the charging model and gain funding and sponsorship to achieve the strategic plan. With a more clearly defined purpose in the 2030 Football Creates Strategy, the NFM is set to become the place to experience why Football Matters and deliver both community and public programmes which will make a difference to our visitors both in Manchester but also digitally around the country and the world.

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Trustees' Report (continued)
For the Year Ended 31 March 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:

John Brewer

.....
Professor J Brewer

(Trustee)

Date: 25 Nov 2025

The National Football Museum
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Independent auditors' report to the Members of The National Football Museum

Opinion

We have audited the financial statements of The National Football Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

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Independent auditors' report to the Members of The National Football Museum (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The National Football Museum
(A Company Limited by Guarantee)

Independent auditors' report to the Members of The National Football Museum (continued)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, Charities SORP, Charities Act 2011, Charity Commission, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Anti-Bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify and unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

The National Football Museum
(A Company Limited by Guarantee)

Independent auditors' report to the Members of The National Football Museum (continued)

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments. We have used data analytics software to identify accounting transactions which may pose a heightened risk of material misstatement, whether due to fraud or error.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

HABesantRoberts

Helen Besant-Roberts (Senior statutory auditor)

for and on behalf of

Hurst Accountants Limited

Chartered Accountants & Statutory Auditors

3 Stockport Exchange

Stockport

Cheshire

SK1 3GG

Date: 25 Nov 2025

The National Football Museum
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	4	151,195	-	151,195	107,610
Charitable activities	5	3,485,377	72,351	3,557,728	3,469,570
Trading activities	6	899,295	-	899,295	964,948
Other income	7	202,121	-	202,121	32,587
Total income		4,737,988	72,351	4,810,339	4,574,715
Expenditure on:					
Raising funds	8	601,481	-	601,481	639,482
Charitable activities	9	3,684,908	91,104	3,776,012	3,198,280
Total expenditure		4,286,389	91,104	4,377,493	3,837,762
Net income/(expenditure)		451,599	(18,753)	432,846	736,953
Transfers between funds	21	(67,269)	67,269	-	-
Net movement in funds before other recognised gains		384,330	48,516	432,846	736,953
Other recognised gains					
Gains on revaluation of fixed assets		-	-	-	211,879
Net movement in funds		384,330	48,516	432,846	948,832
Reconciliation of funds:					
Total funds brought forward		2,227,897	2,052,007	4,279,904	3,331,072
Net movement in funds		384,330	48,516	432,846	948,832
Total funds carried forward		2,612,227	2,100,523	4,712,750	4,279,904

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

The notes on pages 21 to 42 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Consolidated Balance Sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	1,014,407	914,618
Heritage assets	15	1,675,000	1,675,000
		<u>2,689,407</u>	<u>2,589,618</u>
Current assets			
Stocks	17	42,554	40,757
Debtors	18	336,474	296,540
Cash at bank and in hand	24	2,565,136	2,308,805
		<u>2,944,164</u>	<u>2,646,102</u>
Creditors: amounts falling due within one year	19	(520,821)	(555,816)
Net current assets		<u>2,423,343</u>	<u>2,090,286</u>
Total assets less current liabilities		<u>5,112,750</u>	<u>4,679,904</u>
Creditors: amounts falling due after more than one year	20	(400,000)	(400,000)
Total net assets		<u><u>4,712,750</u></u>	<u><u>4,279,904</u></u>
Charity funds			
Restricted funds	21	2,100,523	2,052,007
Unrestricted funds:			
Designated funds	21	200,000	150,000
General funds	21	2,412,227	2,077,897
Total unrestricted funds	21	<u>2,612,227</u>	<u>2,227,897</u>
Total funds		<u><u>4,712,750</u></u>	<u><u>4,279,904</u></u>

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Consolidated Balance Sheet (continued)
As at 31 March 2025

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

John Brewer

.....

Prof. J Brewer

(Chair of Trustees)

25 Nov 2025

Date:

The notes on pages 21 to 42 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Charity Balance Sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	1,014,407	914,618
Heritage assets	15	1,675,000	1,675,000
Investments	16	1	1
		<u>2,689,408</u>	<u>2,589,619</u>
Current assets			
Debtors	18	922,899	960,234
Cash at bank and in hand		1,939,953	1,615,437
		<u>2,862,852</u>	<u>2,575,671</u>
Creditors: amounts falling due within one year	19	(439,510)	(485,386)
Net current assets		<u>2,423,342</u>	<u>2,090,285</u>
Total assets less current liabilities		<u>5,112,750</u>	<u>4,679,904</u>
Creditors: amounts falling due after more than one year	20	(400,000)	(400,000)
Total net assets		<u><u>4,712,750</u></u>	<u><u>4,279,904</u></u>
Charity funds			
Restricted funds	21	2,100,523	2,052,007
Unrestricted funds:			
Designated funds	21	200,000	150,000
General funds	21	2,412,227	2,077,897
Total unrestricted funds	21	<u>2,612,227</u>	<u>2,227,897</u>
Total funds		<u><u>4,712,750</u></u>	<u><u>4,279,904</u></u>

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Charity Balance Sheet (continued)
As at 31 March 2025

The Charity's net movement in funds for the year was £432,846 (2024: £736,953).

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

John Brewer

.....
Prof. J Brewer

(Chair of Trustees)

Date:

25 Nov 2025

The notes on pages 21 to 42 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2025

	2025	<i>2024</i>
	£	<i>£</i>
Cash flows from operating activities		
Net cash used in operating activities (note 23)	409,195	<i>786,885</i>
Cash flows from investing activities		
Dividends, interests and rents from investments	48,612	<i>32,587</i>
Purchase of tangible fixed assets and heritage assets	(201,476)	<i>(107,931)</i>
Net cash used in investing activities	(152,864)	<i>(75,344)</i>
Change in cash and cash equivalents in the year	256,331	<i>711,541</i>
Cash and cash equivalents at the beginning of the year	2,308,805	<i>1,597,264</i>
Cash and cash equivalents at the end of the year	2,565,136	<i>2,308,805</i>

The notes on pages 21 to 42 form part of these financial statements

**The National Football Museum
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

1. General information

The National Football Museum (NFM) is a charitable company limited by guarantee with the registered charity number 1050792 and company number 03070670. Not having a share capital, the museum is governed by its Memorandum and Articles of Association dated April 2018. The registered office is Urbis, Cathedral Gardens, Manchester, M4 3BG.

The principal activity of the group is raising money to support the project and programmes of The National Football Museum.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Football Museum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

2.2 Going concern

The financial statements are prepared on a going concern basis which the trustees believe to be appropriate for the following reasons.

The trustees have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements which indicate that, taking account of reasonably possible downsides, the group and company will have sufficient funds to meet their liabilities as they fall due for that period.

The group is reliant on income in the form of grant funding from Manchester City Council (MCC) to sustain its operations. MCC has agreed a renewal of the grant for 12 years at an initial level of £1,200k for 2025/26.

Based on their enquiries, the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

**The National Football Museum
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.3 Income

Grant and other similar income is credited to the statement of financial activities as it becomes due, gross of income tax where applicable. Restricted income relates to amounts which are received for a specific purpose and is matched to related expenditure in the statement of financial activities. Restricted grants are classified as charitable activities.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in other expenditure. Cash collections to which the charity is entitled but which it has not received by the year end are included in incoming resources in the statement of financial activities and shown as debtors in the balance sheet. Investment income is accounted for when receivable.

Grants relating to fixed asset purchases are credited in full to the statement of financial activities in the year in which they are receivable. Where the obligation attached to the grant income is fully met by purchasing the relevant capital items, the fund balance is transferred to unrestricted funds.

Trading income comprises Royalties and image sales, sponsorship, shop takings, commissions, room hire and interactive sales, it is included at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services donated by volunteers.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**The National Football Museum
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.4 Expenditure

Fund accounting

Expenditure has been charged to the statement of financial activities on an accruals basis. Expenditure relating directly to the objects of the charitable group is allocated as costs of operating the Museum with central administration costs allocated to the management and administration of the charitable group.

Exhibition costs which relate to short term or temporary exhibitions are expended in the statement of financial activities in the year in which they arise.

Expenditure is classified under the following activities:

- Expenditure on raising funds are those costs incurred in attracting voluntary income, fundraising and trading activities undertaken by the subsidiaries.
- Expenditure on charitable activities are those costs incurred in running and operating the charitable Museum.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include support and governance costs within note 10.

The group has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds which are available for use in furtherance of the general objectives of the charity. Designated funds are unrestricted funds set aside for particular purposes.

Where a grant or donation is received to fund a capital item or where an asset is donated, if there is an obligation relating to the future use or retention of the relevant asset, the balance relating to that asset is held within restricted funds as long as that restriction exists. Where there is no such restriction, the restricted income relating to the purchase of capital items is transferred to unrestricted funds in the Statement of Financial Activities.

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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Over 10 years
Plant & Office Equipment	- Over 5 years
IT Equipment	- Over 3 years
Permanent Exhibitions	- Over 5 and 7 years

Exhibition costs which relate to long term museum exhibition stands and displays are capitalised in the balance sheet.

Impairment

At each reporting period end date, the Charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Financial Activities.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets comprise collection items displayed throughout the Museum. Purchased items are capitalised and included at cost. Donated collection items are capitalised at their estimated market value.

It is the responsibility of the Museum to preserve the collection items for the benefit of the nation and due to their nature, they are expected to have a long life. Depreciation is therefore not charged on collection items which have been capitalised. Impairment reviews are carried out frequently in respect of such assets. The policy for acquisition, preservation, management, and disposal of heritage assets includes records maintained by the entity of its collection of heritage assets and information on the extent access to the assets is permitted.

The carrying amount of heritage assets at the beginning of the financial period and at the balance sheet date, are reported at fair value including an analysis between classes or groups of relevant heritage assets. For assets purchased since the last valuation fair value is deemed to be cost. There has been an external valuation carried out by Art & Antiques Appraisals, finalised 05 July 2023. The collection has been valued at a mid-estimated auction value. We have no reason to believe that there has been a material change in value since the last official valuation.

2.8 Investments

In the parent company financial statements, investments in subsidiaries and associated are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit and loss.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**The National Football Museum
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The group operates group personal pension arrangements. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.15 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.16 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations & Gift Aid	151,195	151,195	<i>107,610</i>
<i>Total 2024</i>	<i>107,610</i>	<i>107,610</i>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grant income	1,600,000	72,351	1,672,351	1,716,735
Admissions and other income	1,885,377	-	1,885,377	1,752,835
	<u>3,485,377</u>	<u>72,351</u>	<u>3,557,728</u>	<u>3,469,570</u>
<i>Total 2024</i>	<u>3,453,285</u>	<u>16,285</u>	<u>3,469,570</u>	

6. Income from other trading activities

Income from trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Sponsorships & Partnerships	39,468	39,468	8,255
Utility Recharge	31,615	31,615	46,689
Retail Shop Takings	485,114	485,114	501,033
Interactive Sales	10,926	10,926	12,878
Royalties and Image Sales	6,558	6,558	8,697
Online Shop Takings	49,744	49,744	52,961
Events Revenue	275,870	275,870	334,435
	<u>899,295</u>	<u>899,295</u>	<u>964,948</u>
<i>Total 2024</i>	<u>964,948</u>	<u>964,948</u>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Museums tax relief income	153,509	153,509	-
Bank interest	48,612	48,612	32,587
	202,121	202,121	32,587
<i>Total 2024</i>	<i>32,587</i>	<i>32,587</i>	

8. Expenditure on raising funds

Costs relating to raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Cost of sales	415,042	415,042	430,823
Rates	-	-	36,041
Wages, Pensions, and National Insurance	186,439	186,439	172,618
	601,481	601,481	639,482
<i>Total 2024</i>	<i>639,482</i>	<i>639,482</i>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Support and governance costs (note 10)	176,715	-	176,715	139,617
Exhibition and project costs	345,862	65,310	411,172	268,947
Office and premises costs	142,995	-	142,995	139,690
Depreciation	66,565	25,794	92,359	64,498
Professional services	282,577	-	282,577	271,222
Bank and other charges	19,866	-	19,866	20,388
Collections costs	58,604	-	58,604	68,752
Gas, electric and water	236,095	-	236,095	358,551
Cleaning and maintenance	275,421	-	275,421	258,412
Marketing and communications	242,295	-	242,295	106,272
Wages, NI and Pensions	1,837,913	-	1,837,913	1,501,931
	<u>3,684,908</u>	<u>91,104</u>	<u>3,776,012</u>	<u>3,198,280</u>
<i>Total 2024</i>	<u>3,174,388</u>	<u>23,892</u>	<u>3,198,280</u>	

10. Support and governance costs

	Support £	Governance £	Total funds £	Total funds 2024 £
Wages and national insurance	148,832	-	148,832	110,096
Audit and accountancy	-	26,922	26,922	28,561
Insurance	-	961	961	960
	<u>148,832</u>	<u>27,883</u>	<u>176,715</u>	<u>139,617</u>

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

11. Auditors' remuneration

	2025	<i>2024</i>
	£	<i>£</i>
Fees payable to the Charity's auditor in respect of:		
Audit of the Company	20,100	<i>15,400</i>
Corporation Tax	3,600	<i>6,500</i>
	<u>23,700</u>	<i><u>21,900</u></i>

12. Staff costs

	Group	<i>Group</i>	Company	<i>Company</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	1,876,228	<i>1,560,401</i>	1,876,228	<i>1,560,401</i>
Social security costs	145,371	<i>111,110</i>	145,371	<i>111,110</i>
Contribution to defined contribution pension schemes	151,585	<i>113,134</i>	151,585	<i>113,134</i>
	<u>2,173,184</u>	<i><u>1,784,645</u></i>	<u>2,173,184</u>	<i><u>1,784,645</u></i>

The average number of persons employed by the Charity during the year was as follows:

	Group	<i>Group</i>
	2025	<i>2024</i>
	No.	<i>No.</i>
Collections and learning	18	<i>13</i>
Visitor experience	42	<i>41</i>
Operations	16	<i>14</i>
	<u>76</u>	<i><u>68</u></i>

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	1	<i>1</i>
In the band £70,001 - £80,000	1	<i>-</i>
In the band £110,001 - £120,000	2	<i>1</i>
In the band £120,001 - £130,000	-	<i>1</i>

Key management personnel were paid total employee benefits of £496,981 (2024: £449,428) during the year. Key management includes the Senior Leadership Team of five people (2024: five).

Pension schemes available to employees include a salary sacrifice option. Where employees choose this option the pension payments made are all treated as employer's pension costs.

The cost of insurance to indemnify the trustees against the consequences of any neglect of default on their part amounted to £961 (2024: £960).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £2,487 were reimbursed or paid directly to 6 Trustees (2024- £3,202) in relation to travelling expenses incurred attending trustee meetings.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

14. Tangible fixed assets

Group and Company

	Leasehold improvements £	Plant & Office Equipment £	IT equipment £	Permanent Exhibitions £	Total £
Cost					
At 1 April 2024	820,734	435,545	74,583	156,080	1,486,942
Additions	67,269	73,673	59,229	1,305	201,476
Disposals	-	-	-	(9,328)	(9,328)
At 31 March 2025	888,003	509,218	133,812	148,057	1,679,090
Depreciation					
At 1 April 2024	70,734	335,733	42,614	123,243	572,324
Charge for the year	25,794	38,907	18,667	8,991	92,359
At 31 March 2025	96,528	374,640	61,281	132,234	664,683
Net book value					
At 31 March 2025	791,475	134,578	72,531	15,823	1,014,407
At 31 March 2024	750,000	99,812	31,969	32,837	914,618

15. Heritage assets

Group and Charity

Assets recognised at valuation

	Heritage assets £	Total £
Carrying value at 1 April 2024 and 31 March 2025	1,675,000	1,675,000
	1,675,000	1,675,000

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

15. Heritage assets (continued)

The FIFA Langton Collection

The collection was acquired in 1999 from FIFA with the assistance of a grant from the Heritage Lottery Fund. The collection reflects all aspects of the history of English football, the ancient and medieval forerunners of the modern game, and also the development of the game around the world. The collection includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculpture, fine metal and ceramic decorative items, toys and games, books and ephemera.

The People's Collection

This collection consists of thousands of items donated by supporters, players and other individuals related to the game. It is tangible evidence of the extensive public support which the Museum has attracted. It offers an extraordinarily rich and diverse social history of the game and its role in English society throughout the twentieth century. A number of items in the People's collection are on loan.

The FIFA Book Collection

This collection of over 1,200 football books was purchased with the financial assistance of FIFA in 1998. The collection is particularly strong in terms of rare nineteenth century year books and annuals, but also contains early histories of the game, club histories from the 1920's onwards, players' biographies and autobiographies, and football fiction from 1900 onwards.

The Harry Langton Collection

This collection, created by Harry Langton, the man who created the FIFA Langton Collection, was purchased by the Museum in February 2000, with the assistance of a grant from the Heritage Lottery Fund. As with the FIFA Langton Collection, the material includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculpture, fine metal and ceramic decorative items, toys and games, books and ephemera.

The Sir Stanley Matthews Collection

This collection was purchased in 2001 with the assistance of a grant from the Heritage Lottery Fund. It consists of items relating to the career of one of the greatest English players of all time, including international caps, badges and associated information relating to Sir Stanley's club career and his international career with England.

The Chris Unger History of Women's Football Collection

In 2015 the Museum made a successful bid of the Heritage Lottery Fund to purchase the Chris Unger History of Women's Football Collection, the greatest collection on the history of women's football. The collection includes an exhaustive range of materials from balls, boots, medals and merchandising to printed ephemera, drawn from England, USA and 30 other countries.

Analysis of heritage asset transactions

Group

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases	-	-	10,578	500	-
Donations	50,900	53,700	16,725	-	1,125

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

16. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	1
Net book value	
At 31 March 2025	1
At 31 March 2024	1

Details of the Charity's principal subsidiaries are presented in note 29.

17. Stocks

	Group 2025 £	<i>Group 2024 £</i>
Finished goods and goods for resale	42,554	40,757

18. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Due within one year				
Trade debtors	41,662	136,433	14,126	107,090
Amounts owed by group undertakings	-	-	623,407	699,682
Other debtors	158,356	7,440	158,356	7,440
Prepayments and accrued income	136,456	152,667	127,010	146,022
	336,474	296,540	922,899	960,234

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

19. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Trade creditors	215,654	<i>169,592</i>	205,642	<i>153,643</i>
Other taxation and social security	53,048	<i>78,692</i>	53,048	<i>78,692</i>
Other creditors	14,023	<i>49,298</i>	13,292	<i>12,477</i>
Accruals and deferred income	238,096	<i>258,234</i>	167,528	<i>240,574</i>
	520,821	<i>555,816</i>	439,510	<i>485,386</i>

20. Creditors: Amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Other loans	400,000	<i>400,000</i>	400,000	<i>400,000</i>

The chattel mortgage from the Football Foundation originated in October 2002 with a £300,000 loan secured against two items in the FIFA collection (combined value £325,000). In August 2003 the mortgage was further extended by £100,000 with security over another item in the FIFA Collection (value of £50,000). This is payable on demand if NFM ceases to operate for any reason. There is no interest rate attached to this loan.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	150,000	50,000	-	-	200,000
General funds					
General Funds - all funds	2,077,897	4,687,988	(4,286,389)	(67,269)	2,412,227
Total Unrestricted funds	2,227,897	4,737,988	(4,286,389)	(67,269)	2,612,227
Restricted funds					
HLF Grant- Capital	88,723	17,346	(13,729)	67,269	159,609
Collections Fund	1,275,000	-	-	-	1,275,000
NWDA Grant- Capital	677,979	-	(12,065)	-	665,914
Players Foundation	10,305	37,244	(47,549)	-	-
Basketball Court Mural	-	6,764	(6,764)	-	-
Going to the Match	-	10,997	(10,997)	-	-
	2,052,007	72,351	(91,104)	67,269	2,100,523
Total of funds	4,279,904	4,810,339	(4,377,493)	-	4,712,750

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Reversal of revaluation loss £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	<u>100,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
General funds						
General Funds - all funds	<u>1,401,685</u>	<u>4,508,430</u>	<u>(3,813,870)</u>	<u>(18,348)</u>	<u>-</u>	<u>2,077,897</u>
Total Unrestricted funds	<u>1,501,685</u>	<u>4,558,430</u>	<u>(3,813,870)</u>	<u>(18,348)</u>	<u>-</u>	<u>2,227,897</u>
Restricted funds						
HLF Grant-Capital	79,812	-	(9,437)	18,348	-	88,723
Collections Fund	1,275,000	-	-	-	-	1,275,000
NWDA Grant-Capital	474,575	-	(8,475)	-	211,879	677,979
Players Foundation	-	12,285	(1,980)	-	-	10,305
Arts Fund	-	4,000	(4,000)	-	-	-
	<u>1,829,387</u>	<u>16,285</u>	<u>(23,892)</u>	<u>18,348</u>	<u>211,879</u>	<u>2,052,007</u>
Total of funds	<u>3,331,072</u>	<u>4,574,715</u>	<u>(3,837,762)</u>	<u>-</u>	<u>211,879</u>	<u>4,279,904</u>

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

21. Statement of funds (continued)

Designated funds- The purpose of these are intended for future capital investment in the galleries.

The HLF Grant- Capital fund relates to capital grants received for the development of the museum in Manchester. This fund will be written off over the life of the fixed assets to which it relates by allocating a proportion of the depreciation charge each year.

The Collections Fund relates to the amounts received towards the purchase of Collection items which are capitalised in the balance sheet. These assets are not depreciated and as such this fund will remain in perpetuity, which reflects the ongoing restriction.

The NWDA Grant- Capital relates to capital grants received for development of the site at Preston. The funds will be written off over the life of the fixed assets to which they relate by allocating a proportion of the depreciation charge each year.

Players Foundation- Fund relates to item cataloging.

Basketball Court Mural Project- Capital relates to a grant from MCC Neighbourhood Investment Fund to cover the cost of upgrading a basketball court as part of a community engagement project.

Going to the Match- Capital relates to a grant from Arts Council England managed through the Lowry to deliver community engagement activity and a temporary exhibition as part of a tour of Lowry's painting.

Arts Fund- Relates to curation of collection and research relating to the Women's World Cup in Australia.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	588,884	425,523	1,014,407
Heritage assets	-	1,675,000	1,675,000
Current assets	2,944,164	-	2,944,164
Creditors due within one year	(520,821)	-	(520,821)
Creditors due in more than one year	(400,000)	-	(400,000)
Total	2,612,227	2,100,523	4,712,750

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	537,611	377,007	914,618
Heritage assets	-	1,675,000	1,675,000
Current assets	2,646,102	-	2,646,102
Creditors due within one year	(555,816)	-	(555,816)
Creditors due in more than one year	(400,000)	-	(400,000)
Total	2,227,897	2,052,007	4,279,904

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	432,846	736,953
Adjustments for:		
Depreciation charges	92,359	64,498
Dividends, interests and rents from investments	(48,612)	(32,587)
Loss on the sale of fixed assets	9,328	-
(Increase)/decrease in stocks	(1,797)	8,962
(Increase)/decrease in debtors	(39,934)	(146,067)
Increase/(decrease) in creditors	(34,995)	155,126
Net cash provided by operating activities	409,195	786,885

24. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	2,565,136	2,308,805
Total cash and cash equivalents	2,565,136	2,308,805

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

25. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	2,308,805	256,331	2,565,136
Debt due after 1 year	(400,000)	-	(400,000)
	<u>1,908,805</u>	<u>256,331</u>	<u>2,165,136</u>

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,049 (2024: £8,765) at the balance sheet date and are included in creditors. The charge to the Statement of Financial Activities in respect of defined contribution schemes was £165,651 (2024: £126,702).

27. Operating lease commitments

The Group and the Charity had no commitments under non-cancellable operating leases at 31 March 2025.

28. Related party transactions

Mr Fairlamb and Cllr Stogia were employees and/or associates of Manchester City Council and trustees of the museum within the year.

The museum received a grant from Manchester City Council of £1,250,000 in the period (2024: £1,350,000).

The grant period runs to March 2037, and it is a condition of the grant that Manchester City Council can have trustees on the museum's board.

The museum also leases the Urbis Building from Manchester City Council for a peppercorn rent.

Mr Pilkington was an employee of Street Games during the year. The museum received venue hire income from Street Games of £777 in the period (2024: £677).

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

29. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
National Football Museum at Urbis (Trading) Limited	07539263	Urbis, Cathedral Gardens, Manchester, Greater Manchester, M4 3BG	Commercial operations
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ Surplus for the year £	Net assets £
National Football Museum at Urbis (Trading) Limited	898,912	(620,144)	278,768	1



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Parties involved with this document

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Tue, 25th Nov 2025 9:01:24 GMT	Lisa Everett - Copied In (5525e6e8ca43aec02f395770f4cc8f1d)

Audit history log

Date	Action
Mon, 24th Nov 2025 16:47:26 GMT	Envelope generated by Rhian Gould (149.107.64.226)
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Mon, 24th Nov 2025 16:55:23 GMT	Sent the envelope to John Brewer (John.Brewer@nationalfootballmuseum.com) for signing (149.107.64.226)
Mon, 24th Nov 2025 16:55:25 GMT	Document emailed to John.Brewer@nationalfootballmuseum.com
Mon, 24th Nov 2025 16:55:41 GMT	John Brewer opened the document email. (72.145.83.93)
Mon, 24th Nov 2025 19:53:26 GMT	John Brewer opened the document email. (185.214.220.196)
Mon, 24th Nov 2025 19:54:02 GMT	John Brewer viewed the envelope (48.209.223.76)
Tue, 25th Nov 2025 8:23:44 GMT	John Brewer opened the document email. (80.194.196.34)
Tue, 25th Nov 2025 8:37:49 GMT	John Brewer viewed the envelope (185.214.220.196)
Tue, 25th Nov 2025 8:38:05 GMT	John Brewer viewed the envelope (72.145.152.33)
Tue, 25th Nov 2025 8:40:24 GMT	John Brewer signed the envelope (185.214.220.196)
Tue, 25th Nov 2025 8:40:24 GMT	Sent the envelope to Helen Besant Roberts (hbr@hurst.co.uk) for signing (185.214.220.196)
Tue, 25th Nov 2025 8:40:26 GMT	Document emailed to hbr@hurst.co.uk
Tue, 25th Nov 2025 8:40:59 GMT	Helen Besant Roberts opened the document email. (172.186.8.69)
Tue, 25th Nov 2025 9:00:09 GMT	Helen Besant Roberts opened the document email. (82.30.251.26)
Tue, 25th Nov 2025 9:00:09 GMT	Helen Besant Roberts opened the document email. (82.30.251.26)

Tue, 25th Nov 2025 9:00:24 GMT	Helen Besant Roberts viewed the envelope (85.210.241.2)
Tue, 25th Nov 2025 9:01:04 GMT	Helen Besant Roberts viewed the envelope (82.30.251.26)
Tue, 25th Nov 2025 9:01:05 GMT	Helen Besant Roberts viewed the envelope (82.30.251.26)
Tue, 25th Nov 2025 9:01:24 GMT	Helen Besant Roberts signed the envelope (82.30.251.26)
Tue, 25th Nov 2025 9:01:24 GMT	Sent the envelope to Lisa Everett (lisa.everett@hurst.co.uk) for signing (82.30.251.26)
Tue, 25th Nov 2025 9:01:24 GMT	This envelope has been signed by all parties (82.30.251.26)

THE NATIONAL FOOTBALL MUSEUM

England & Wales - Charity number 1050792

Accounts

The National Football Museum
(A Company Limited by Guarantee)

Trustees' report and consolidated financial statements
For the Year Ended 31 March 2024

The National Football Museum
(A Company Limited by Guarantee)

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The National Football Museum
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2024

Trustees	Mr S Barker (resigned 12 July 2023) Ms J E Bateman Professor J Brewer, Chair Professor P Castle Mr N C Fairlamb Ms C A Forshaw Mr S R Grace Mr R J Humphries (appointed 8 February 2024) Ms V L K Khoo (appointed 12 July 2023) Mr C A J Memmott OBE (resigned 7 November 2024) Ms S Patterson (appointed 12 July 2023) Mr M H Pilkington Ms L Pye Mr R Singh (resigned 2 May 2024) Ms M H Stevenson (resigned 13 April 2023) Cllr A Stogia Mr T E Watt Dr W M Wyporska
Company registered number	03070670
Charity registered number	1050792
Registered office	Urbis Cathedral Gardens Manchester M4 3BG
Independent auditors	Hurst Accountants Limited Chartered Accountants & Statutory Auditors 3 Stockport Exchange Stockport Cheshire SK1 3GG
Solicitors	Brabners 7-8 Chapel Street Preston PR1 8AN

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2024

The Trustees, who are also Directors for the purpose of the Companies Act, have pleasure in presenting their annual report and the consolidated financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Legal Status

The National Football Museum (the Museum or NFM) is a charitable company limited by guarantee with registered charity number 1050792 and company number 03070670. Not having a share capital, the Museum is governed by its Memorandum and Articles of Association dated April 2018. The registered office is Urbis Building, Cathedral Gardens, Manchester, M4 3BG.

Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, and the following paragraph describes the activities undertaken to deliver public benefit.

To advance education for the public benefit by managing and maintaining a museum collection and by bringing together a diverse range of people united by the common thread of the national game to share stories about football and promote tolerance and a culturally diverse society for the benefit of the public.

Current Position

The Leadership Team, with support from the Strategy Working Group, have developed a new 2030 Football Creates Strategy, alongside a new brand, Football Matters that was approved by trustees in May 2024

The purpose of this strategy is to direct the development of the National Football Museum (NFM) and its subsidiary over the next six years, a period of significant transformation, providing the framework to enable investment of the resources needed to achieve the organisation's strategy, vision, mission and aims.

What are we trying to achieve as a charity?

To improve the wellbeing of our visitors and communities by providing inclusive and accessible opportunities to engage in creativity by harnessing the universal appeal and power of football.

What kind of charity do we want to be?

A truly national museum that is recognised as a national and international authority on football heritage as well as a world class visitor attraction for the public and the local community.

What do we want to do for our visitors?

We want to create activities, events and exhibitions and provide access to our collections.

Our strategy has been developed within the context of the environment and sectors in which NFM works, located in the city of Manchester and within the sectors of heritage, arts and football. As part of this, we have looked at possible changes that may take place within the life of the strategic plan such as a more diverse population and a need to source funding beyond our grant from Manchester City Council.

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Moving from an understanding of the external environment the NFM works in we have, as part of this plan, carried out an internal analysis identifying our strengths, weaknesses, opportunities, and threats. This has led to us recognising our unique selling points and what sets us apart from our competitors.

Simply put, we are a multifaceted charity that uses football's on-going heritage as a reference point for public and community engagement, and our biggest assets are our collection of archives and artefacts, including the iconic building we operate in.

Our Mission is:

England's National Football Museum exists to house and harness the power of football, to share stories that influence, to showcase culture and involve and motivate people to creatively engage.

It's the place to experience football in all its glory.

It's the place to experience why Football Matters.

Our Social Purpose is:

Equal opportunity for all to enjoy football culture.

At the heart of the NFM is a museum, which incorporates the site of the Urbis building and its Galleries which each have a separate purpose and identity:

- Pitch Gallery on the ground floor, 'Pop-Up' photography and creative space which also acts as an event and activity area under the lights and on the astro turf.
- Match Gallery on level 1 which houses our permanent exhibitions and tells the story of the game, its players, managers, grounds, fans and cups.
- Play Gallery on level 2. An agile kinaesthetic space focusing on the science and technology of modern football and where our visitors get the opportunity to play football in new innovative ways.
- Score Gallery on level 3 which acts as a special exhibition area.
- Communities Gallery on level 4 which is where our Communities programmes take place with schools and groups and on which Community exhibitions are co-produced over the summer.

Complementing our exhibitions and access to both of our collections in Manchester and our collection at the Resource Centre in Preston, we run a series of events programmes for the public and the community, both with our in-house team and external practitioners.

Vision and Aims

From 2024 we will invest in an incremental capital project to transform how we deliver our visitor experience to ensure everyone can explore why Football Matters.

- From a museum building, to a creative space
- From housing collections, to creating experiences
- From attracting visitors, to engaging communities
- From a casual visit, to improved wellbeing

The National Football Museum
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Trustees' Report (continued)
For the Year Ended 31 March 2024

This purpose is delivered through five strategic aims:

- **Deliver:** Develop our people and build a unified, passionate, resilient and resourceful team to deliver our Strategy.
- **Invest:** Generate the income and investment required to deliver our Strategy.
- **Attract:** Increase the size and diversity of our audience, bringing new people and partners together to experience why Football Matters.
- **Build:** Re-fit our physical spaces to enable our strategy and deliver a world-class creative visitor experience.
- **Experience:** Develop our products and programmes to explore why Football Matters, enhancing through creativity the wellbeing of our local, national, and global audiences.

Stakeholders

The support of a range of organisations and individuals has been, and will continue to be, vital to the achievement of the Museum's unique mission. The Museum works in close partnership with a wide range of organisations, from local and regional, to national and international bodies. These include community groups, heritage organisations, tourism bodies, football organisations, businesses and universities.

Manchester City Council (MCC) is the key stakeholder and a strategic partner of the Museum. The partnership with MCC has provided continued support since the Museum came to Manchester in 2012. MCC agreed a new 25 year lease on the building in Manchester, alongside a new three year funding grant, both of which commenced on 1 April 2022. MCC Executive have agreed a 10-12 year extension to the grant funding from April 2025.

As part of the revitalised Hall of Fame initiative, the Museum has built up a panel of advisors from all the major football institutions and representatives from the game.

The objective is also to draw in diverse representation from individuals with skills and experience into advisory groups who will help support the Museum's governance and develop a more representative culture.

We have developed an initiative called the 'Football Heritage Collection' whose mission is to bring together at the museum, and digitally, the canon of football's history through the iconic items (objects, archives, and pictures) that best tell the story of our national game.

We have a Memorandum of Understanding with the Football Association that sets out an intention for the museum to work to curate their collection and display selected objects.

The Professional Footballers' Association (The PFA) has been a strong supporter over the years, including sponsoring the Hall of Fame events and exhibition programmes. We have agreed a Memorandum of Understanding with the PFA. We have engaged with the Players' Foundation to store and manage their collection.

The Museum purchased the FIFA Collection from FIFA, with grant funding from the Heritage Lottery Fund (HLF) and the North West Development Agency (NWD). FIFA provided funding so that the Museum could purchase the world's finest collection of football books, which is known as the FIFA Book Collection. With the support of FIFA, items from the FIFA Collection have featured in over 25 exhibitions around the world, including during the 1998, 2002, 2006 and 2010 FIFA World Cup Finals.

Kick it Out is another organisation that the Museum has worked actively with over the years and their collection forms part of the Football Heritage Collection curated by the NFM.

We are also building new relationships with organisations such as the Premier League Charitable Fund which shares our values and strategic priorities.

The National Football Museum
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Trustees' Report (continued)
For the Year Ended 31 March 2024

Structure, Governance and Management

The Trustees meet four times per year. Reports from the Senior Leadership Team, who have been delegated day to day management of the Museum, are submitted to, and discussed at, each of these meetings. New Trustees can be appointed by ordinary resolution at these meetings. Trustees are appointed for a period of three years. Trustees can be reappointed, but the Memorandum and Articles set out that no trustee may hold office for more than two terms (effective from April 2018).

The Trustees of the Museum are selected according to their skills and knowledge to aid the management of the Museum.

There are a number of committees, which include:

- Finance, Audit and Risk Committee, chaired by Mr C A J Memmott OBE, which meets quarterly.
- Awards & Remuneration Committee, chaired by Ms J E Bateman; this meets biannually.
- Strategy Working Group, chaired by Mr S Grace, which meets quarterly.
- Football Advisory Forum, chaired by Mr S Barker, which meets as and when required.
- Creative Advisory Committee, chaired by Ms L Pye, which meets biannually.
- Fundraising Committee, chaired by Mr M Pilkington, which meets biannually.

Details of the registered office, Trustees who served during the period, and principal officers and other relevant information are given on page 1.

Mr R Singh resigned after the end of the financial year - the Board would like to place on record their sincere thanks to him for his contribution.

The Trustees also welcomed Mr R Humphries to the Board in February 2024.

New Trustees receive an induction pack along with biographies of senior staff and are encouraged to visit the museum to interact with colleagues. The induction pack includes an overview of the responsibilities of a Trustee, and we plan to conduct Trustee training during the year.

The Board would also like to record their appreciation of the work by museum staff during the year.

Business Review

The NFM has the world's largest public football collection of over 40,000 objects and archives including the story of the early years of football. Through this collection, the Museum explores why football matters and the impact it has on society. This work is done through the permanent exhibitions which explore the history of the English game with both the national side and the English Leagues and our special exhibitions and interactions which stimulate stories about the impact of football.

Our collection currently stored at the NFM Resource Centre at Preston North End Football Club, the original home of the museum, is a source of research and examination for academics and individual enquirers, and we encourage universities to generate studies to develop our collection and invest in our purpose and aims.

As a museum, our work is centred upon our collections and we endeavour to conserve, and curate those objects and archives that stimulate stories about football and will constitute the unique history of the world's greatest and most popular sport. As part of our strategic plan, we will make sure this is a fully representative history and that there is a constant drive for contemporary collecting with the support of the professional game and football bodies. We would also like to build a 'world changing' programme which displays objects to represent significant moments and actions from the global game.

The collection's Designation status was renewed in November 2017 under the scheme operated by Arts Council England (ACE). This means that the collection is officially recognised as being of national and international significance.

The National Football Museum
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Trustees' Report (continued)
For the Year Ended 31 March 2024

The Board of Trustees have overseen a strong year of trading as visitor numbers exceeded pre-pandemic levels. The increase in visitor numbers, and the addition of grant income from Art Council England of £350,000 (2023: £Nil), contributed to increase turnover to £4,574,715 (2023: £3,518,533). The museum continues to be in a sound financial position and is on track to deliver the strategic plan.

The Hall of Fame at the National Football Museum honours individuals that have made significant contributions to the sport of football in England. It celebrates players, managers, and other influential figures, recognising their achievements and impact on the game. The Hall of Fame serves to preserve football's history and inspire future generations by highlighting the legacy of these key personalities.

During the year, we welcomed Vincent Kompany, Jill Scott and Brendon Batson into the Hall of Fame, and since the year-end we inducted Jack Greenwell, Steph Houghton, Mary Phillip, Frank Soo and Rebecca Welch.

National Football Museum (NFM) Communities

The key impact areas of the Communities Team are inspiring learning about football's diverse heritage, increasing participation in cultural activity and increasing representation from protected characteristics in the community.

NFM Communities currently has the following areas of delivery: Age Friendly, Families and Adults, Volunteers and Education.

Volunteers

In 2023/24 the museum had 29 active volunteers (2023: 54), who volunteered for 1541 hours. The implementation of the Better Impact Volunteer Management system in late August 2023 has made administration much simpler and more intuitive for volunteers and staff. The volunteers engaged with visitors, supported activities and events, lead object handling sessions and ran longstanding impactful wellbeing programmes such as Sporting Memories.

We also welcomed 19 students (2023: 22) on placements which lasted between 4 hours and three months. Students volunteered with us for a total of 584 hours - 8 school placements and 10 longer term supported placements. We had one remote university placement and have one remote volunteer in collections. We ran supported placements for learners with disabilities. Placements engaged with the Front of House, Communities, Collections and Marketing teams. We had one volunteer go into long term employment.

Education

In the year 2023/24 our education programme engaged with over 13,000 (2023: 9,286) visitors (UK schools and a variety of other education groups such as colleges, Universities from across the world, international schools and youth sports clubs). Our total number of education group visits (guided and self-guided) were 356 (2023: 243). The most popular sessions were Designer Balls & Early History of Football, and teacher consultation and evaluation across the year has fed into project plans for an updated schools programme, which will be developed in 2024/2025.

The Museum has continued to run its fortnightly Sporting Memories sessions, with 260 instances of participation across 25 sessions in 2022/23, including a visit for the Sporting Memories group to our Preston Research Centre in November 2022. Following the 2022 Manchester Baby Week, the museum reintroduced regular Baby & Toddler Active sessions for the first time since 2017. These sessions proved popular, with 196 instances of participation from the monthly sessions that ran from September 2022.

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Trustees' Report (continued)
For the Year Ended 31 March 2024

Communities and events

'Hot Prospects' Workshops were launched as a recruitment process for the new Youth Advisory Group, to explore new ways of working with the collection and artists, as well as reaching out to a new audience of 16-25 year olds.

We participated in a full summer of outreach visits, hosting workshops for Summer Reading challenge and Holiday Active Fund, as well as Wythenshawe Games. We had a stall at the Football Pride Symposium in Manchester, where we were able to share objects such as the TRUK shirt and Lucy Clark's World record certificate. We hosted Matt Oldfield at NFM for a session and book signing, which was hugely popular.

Our regular Sporting Memories group for older people continued to grow in popularity throughout the year, so much so that the session is now at full capacity. There were 361 instances of participation (2023: 260).

Our early years programme has become a firm favourite with local families with regular repeat visitors returning to our monthly sessions which are always fully booked - we had 419 total engagements in the programme at the museum (2023: 260). The museum was also asked to deliver taster workshops of our programme at Manchester City Council's Baby Week launch event at Manchester Art Gallery. We have worked with organisations such as Mums Matter and Dad Matters to support parent and child bonding and support mental health in new parents.

The museum took part in the Manchester International Festival x Manchester Family Arts network takeover at the festival square stage.

The Football Writers Festival had a National reach, with "Jack Leslie: the lion who never roared" being broadcast from his home club of Plymouth, as well as discussions around contemporary and global issues, including Andy Brassell discussing the impact of the Ukraine war on football, Adam Crafton, Carl Anka, Sanny Rudravajhala, Simon Stone, Molly Blackall all discussing soft power in football, and The Three Hijabis discussing the importance of an anti-racist England team, plus talks by NFM's own curator Alex Jackson, and big names such as David Ornstein, Shamooun Hafez, and more.

Heritage Assets Valuation

Heritage assets are held on the balance sheet at a value of £1,675,000 (2023: £1,675,000). A professional valuation was completed in July 2023, and an upwards valuation was posted to bring the balance sheet valuation in line with the market valuation.

Heritage assets are initially recognised at the cost of purchase or the carrying amount of assets exchanged and any cash settlements made or payable at the date the charity assumed legal title or control of the acquired asset. Donated collection items are capitalised at their estimated market value. For further details on the accounting policy, see note 2.

The National Football Museum
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Trustees' Report (continued)
For the Year Ended 31 March 2024

Financial review

Principal Risks and Uncertainties

The Museum has a Risk Register, which is reviewed regularly. Risk is measured through a traffic lights system by likelihood of occurrence and impact. Amber risks are brought to the board with monitoring reports and responded to by Trustees if there are any changes.

The NFM's board of trustees meets quarterly and assesses risks.

Principal risks for the Museum are:

1. Support from Manchester City Council

MCC has stated that they wish to reduce the level of the grant that the museum enjoys. Our current grant agreement with the Council runs for a three year period from April 2022. The Council has confirmed the level of funding for 2024/25, and the Council Executive have agreed to a long term extension of grant funding, for 10-12 year, from April 2025.

2. Urbis Building

The Urbis Building, in which the museum is housed, is leased to the museum by MCC for a peppercorn rent on a 25 year term from April 2022. The building is, however, 22 years old and some of its infrastructure is approaching end of life, notably the lifts. We are in discussion with MCC Estates team to confirm timescales for end of life replacement works.

General

The financial statements for the Museum for the year ended 31 March 2024 highlight the eleventh complete financial year of trading for the Museum at its home in Manchester and a consolidation of the trading company activity since the move from Preston to Manchester. All funding arrangements are in place and Manchester City Council will continue with a direct grant funding arrangement.

We were delighted to learn in October 2022 that our grant application to Arts Council England (ACE) to become a National Portfolio Organisation (NPO) was successful. ACE have agreed to fund £1,050k towards our Football Creates project over the next three years from 1 April 2023 to 31 March 2026. The grant has allowed us to significantly increase our community impact, both in Manchester and Preston. In October 2024 there will be an opportunity to apply to ACE to extend this funding period from three years to four.

Results

Total unrestricted income generated within the year was £4,558,430 (2023: £3,481,233) of which £1,350,000 (2023: £1,400,000) was received from Manchester City Council. The Museum met the balance of expenditure through smaller grants from other public bodies including ACE, and through trading and charitable activities particularly in its subsidiary.

Funding Issues and Financial Management

The current funding arrangement with Manchester City Council runs to March 2025. MCC Executive Committee have agreed to renew the level of the museum's funding for a period of 10-12 years, at an initial level of £1,200k for 2025/26.

Financial policies and procedures have been introduced to protect financial viability of the Museum, reduce fixed costs and improve monthly management reporting.

The National Football Museum
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Trustees' Report (continued)
For the Year Ended 31 March 2024

Pay policy for senior staff

The Directors consider that the Charity's Trustees and the senior leadership team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Directors benchmark against pay levels in other museums of a similar size. The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult, a market addition is also paid with the maximum pay no greater than the highest benchmarked salary for a comparable role.

During the year the leadership team instructed QCG to do a review of all salaries and wages across the organisation and recommend entry and target bands as bench-marked against other cultural organisations, locally and nationally. The recommendations of the review have been considered and implemented by the leadership team.

Subsidiary company

The Museum owns the whole of the issued share capital of the National Football Museum at Urbis (Trading) Limited, a company registered in England and Wales. The subsidiary undertakes a number of commercial activities for the Museum. They include retail, catering, corporate hospitality, commercial sponsorship, image rights and licensing and publication royalties.

Heritage assets

The Museum owns six collections of major historical significance. Details of the individual collections are included within note 15 to the accounts.

Reserves policy

The Museum has a number of restricted funds, the majority of which relate to specific capital expenditure and collections. The purpose of these funds is detailed in note 21 in the financial statements and summarises the period's movements on each fund.

The Museum is striving to achieve general reserves equivalent to at least six months running costs in order to effectively manage unforeseen circumstances.

Going concern

In carrying out their duties in respect of going concern, the Trustees have carried out a review of the charity's financial position and cash flow forecast for a period of 12 months from the date of approval of these financial statements. The forecasts have been based on a comprehensive review of revenue, expenditure and cash flows, taking into account specific business risks and the uncertainties brought about by the current economic environment.

To ensure the continuation of the Charity, the Trustees regularly review the cash flows of the Charity both in the short and medium term, have a thorough approach to managing the working capital, and hold regular reviews, which include an assessment of any bad debt risk or impairment concerns. This is supported by regular monitoring of key performance drivers.

After making appropriate enquiries, the Trustees have a reasonable expectation given past performance and reserves levels that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The National Football Museum
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Trustees' Report (continued)
For the Year Ended 31 March 2024

Future developments

The main focus will be to continue to put a value on the NFM's services through the charging model and gain funding and sponsorship to achieve the strategic plan. With a more clearly defined purpose in the 2030 Football Creates Strategy, the NFM is set to become the place to experience why Football Matters and deliver both community and public programmes which will make a difference to our visitors both in Manchester but also digitally around the country and the world.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Professor J Brewer

(Trustee)

Date:

13 Nov 2024

The National Football Museum
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Independent Auditors' Report to the Members of The National Football Museum

Opinion

We have audited the financial statements of The National Football Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

The National Football Museum
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Independent Auditors' Report to the Members of The National Football Museum (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The National Football Museum
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Independent Auditors' Report to the Members of The National Football Museum (continued)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, Charities SORP, Charities Act 2011, Charity Commission, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Anti-bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

The National Football Museum
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Independent Auditors' Report to the Members of The National Football Museum (continued)

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments. We have used data analytics software to identify accounting transactions which may pose a heightened risk of material misstatement, whether due to fraud or error.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

HABesantRoberts

Helen Besant-Roberts (senior statutory auditor)

for and on behalf of

Hurst Accountants Limited

Chartered Accountants & Statutory Auditors

3 Stockport Exchange

Stockport

Cheshire

SK1 3GG

Date:

13 Nov 2024

The National Football Museum
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	107,610	-	107,610	84,221
Charitable activities	5	3,453,285	16,285	3,469,570	2,725,234
Trading activities	6	964,948	-	964,948	703,048
Other income	7	32,587	-	32,587	6,030
Total income		4,558,430	16,285	4,574,715	3,518,533
Expenditure on:					
Raising funds	8	639,482	-	639,482	569,316
Charitable activities	9	3,174,388	23,892	3,198,280	2,708,244
Total expenditure		3,813,870	23,892	3,837,762	3,277,560
Net income/(expenditure)		744,560	(7,607)	736,953	240,973
Transfers between funds	21	(18,348)	18,348	-	-
Net movement in funds before other recognised gains		726,212	10,741	736,953	240,973
Other recognised gains					
Gains on revaluation of fixed assets		-	211,879	211,879	415,565
Net movement in funds		726,212	222,620	948,832	656,538
Reconciliation of funds:					
Total funds brought forward		1,501,685	1,829,387	3,331,072	2,674,534
Net movement in funds		726,212	222,620	948,832	656,538
Total funds carried forward		2,227,897	2,052,007	4,279,904	3,331,072

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Consolidated Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	914,618	659,306
Heritage assets	15	1,675,000	1,675,000
		<u>2,589,618</u>	<u>2,334,306</u>
Current assets			
Stocks	17	40,757	49,719
Debtors	18	296,540	150,473
Cash at bank and in hand	24	2,308,805	1,597,264
		<u>2,646,102</u>	<u>1,797,456</u>
Creditors: amounts falling due within one year	19	(555,816)	(400,690)
Net current assets		<u>2,090,286</u>	<u>1,396,766</u>
Total assets less current liabilities		<u>4,679,904</u>	<u>3,731,072</u>
Creditors: amounts falling due after more than one year	20	(400,000)	(400,000)
Total net assets		<u><u>4,279,904</u></u>	<u><u>3,331,072</u></u>
Charity funds			
Restricted funds	21	2,052,007	1,829,387
Unrestricted funds	21	2,227,897	1,501,685
Total funds		<u><u>4,279,904</u></u>	<u><u>3,331,072</u></u>

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Consolidated Balance Sheet (continued)
As at 31 March 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Prof. J Brewer
(Chair of Trustees)

Date: 13 Nov 2024

The notes on pages 21 to 43 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Charity Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	914,618	659,306
Heritage assets	15	1,675,000	1,675,000
Investments	16	1	1
		<u>2,589,619</u>	<u>2,334,307</u>
Current assets			
Debtors	18	960,234	287,293
Cash at bank and in hand		1,615,437	1,421,785
		<u>2,575,671</u>	<u>1,709,078</u>
Creditors: amounts falling due within one year	19	(485,386)	(312,313)
Net current assets		<u>2,090,285</u>	<u>1,396,765</u>
Total assets less current liabilities		<u>4,679,904</u>	<u>3,731,072</u>
Creditors: amounts falling due after more than one year	20	(400,000)	(400,000)
Total net assets		<u><u>4,279,904</u></u>	<u><u>3,331,072</u></u>
Charity funds			
Restricted funds	21	2,052,007	1,829,387
Unrestricted funds			
Designated funds	21	150,000	100,000
General funds	21	2,077,897	1,401,685
Total unrestricted funds	21	<u>2,227,897</u>	<u>1,501,685</u>
Total funds		<u><u>4,279,904</u></u>	<u><u>3,331,072</u></u>

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Charity Balance Sheet (continued)
As at 31 March 2024

The Charity's net movement in funds for the year was £736,953 (2023 - £817,263).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Prof. J Brewer

(Chair of Trustees)

Date: 13 Nov 2024

The notes on pages 21 to 43 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 23)	786,885	411,130
Cash flows from investing activities		
Dividends, interests and rents from investments	32,587	6,030
Purchase of tangible fixed assets and heritage assets	(107,931)	(68,472)
Net cash used in investing activities	(75,344)	(62,442)
Change in cash and cash equivalents in the year	711,541	348,688
Cash and cash equivalents at the beginning of the year	1,597,264	1,248,576
Cash and cash equivalents at the end of the year	2,308,805	1,597,264

The notes on pages 21 to 43 form part of these financial statements

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

1. General information

The National Football Museum (NFM) is a charitable company limited by guarantee with the registered charity number 1050792 and company number 03070670. Not having a share capital, the museum is governed by its Memorandum and Articles of Association dated April 2018. The registered office is Urbis, Cathedral Gardens, Manchester, M4 3BG.

The principal activity of the group is raising money to support the project and programmes of The National Football Museum.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Football Museum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

2.2 Going concern

The financial statements are prepared on a going concern basis which the trustees believe to be appropriate for the following reasons.

The trustees have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements which indicate that, taking account of reasonably possible downsides, the group and company will have sufficient funds to meet their liabilities as they fall due for that period.

The group is reliant on income in the form of grant funding from Manchester City Council (MCC) to sustain its operations. MCC have signed a grant agreement for a further period of 3 years from 1 April 2022 at a level sufficient to meet the group's and company's liabilities as they fall due. MCC Executive Committee have agreed a renewal of the grant for 10-12 years at an initial level of £1,200k for 2025/26.

Based on their enquiries, the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.3 Income

Grant and other similar income is credited to the statement of financial activities as it becomes due, gross of income tax where applicable. Restricted income relates to amounts which are received for a specific purpose and is matched to related expenditure in the statement of financial activities. Restricted grants are classified as charitable activities.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in other expenditure. Cash collections to which the charity is entitled but which it has not received by the year end are included in incoming resources in the statement of financial activities and shown as debtors in the balance sheet. Investment income is accounted for when receivable.

Grants relating to fixed asset purchases are credited in full to the statement of financial activities in the year in which they are receivable. Where the obligation attached to the grant income is fully met by purchasing the relevant capital items, the fund balance is transferred to unrestricted funds.

Trading income comprises Royalties and image sales, sponsorship, shop takings, commissions, room hire and interactive sales, it is included at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services donated by volunteers.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.4 Expenditure

Fund accounting

Expenditure has been charged to the statement of financial activities on an accruals basis. Expenditure relating directly to the objects of the charitable group is allocated as costs of operating the Museum with central administration costs allocated to the management and administration of the charitable group.

Exhibition costs which relate to short term or temporary exhibitions are expended in the statement of financial activities in the year in which they arise.

Expenditure is classified under the following activities:

- Expenditure on raising funds are those costs incurred in attracting voluntary income, fundraising and trading activities undertaken by the subsidiaries.
- Expenditure on charitable activities are those costs incurred in running and operating the charitable Museum.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include support and governance costs as allocated within note 10.

The group has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds which are available for use in furtherance of the general objectives of the charity. Designated funds are unrestricted funds set aside for particular purposes.

Where a grant or donation is received to fund a capital item or where an asset is donated, if there is an obligation relating to the future use or retention of the relevant asset, the balance relating to that asset is held within restricted funds as long as that restriction exists. Where there is no such restriction, the restricted income relating to the purchase of capital items is transferred to unrestricted funds in the Statement of Financial Activities.

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 allocated on the portion of the asset's use.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Over 10 years
Plant & Office Equipment	- Over 5 years
IT Equipment	- Over 3 years
Permanent Exhibitions	- Over 5 and 7 years

Exhibition costs which relate to long term museum exhibition stands and displays are capitalised in the balance sheet.

Impairment

At each reporting period end date, the Charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Financial Activities.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets comprise collection items displayed throughout the Museum. Purchased items are capitalised and included at cost. Donated collection items are capitalised at their estimated market value.

It is the responsibility of the Museum to preserve the collection items for the benefit of the nation and due to their nature, they are expected to have a long life. Depreciation is therefore not charged on collection items which have been capitalised. Impairment reviews are carried out frequently in respect of such assets. The policy for acquisition, preservation, management, and disposal of heritage assets includes records maintained by the entity of its collection of heritage assets and information on the extent access to the assets is permitted.

The carrying amount of heritage assets at the beginning of the financial period and at the balance sheet date, are reported at fair value including an analysis between classes or groups of relevant heritage assets. For assets purchased since the last valuation fair value is deemed to be cost. There has been an external valuation carried out by Art & Antiques Appraisals, finalised 05 July 2023. The collection has been valued at a mid-estimated auction value. We have no reason to believe that there has been a material change in value since the last official valuation.

2.8 Investments

In the parent company financial statements, investments in subsidiaries and associated are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit and loss.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The group operates group personal pension arrangements. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.16 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.17 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	107,610	107,610	<i>84,221</i>
<i>Total 2023</i>	<i>84,221</i>	<i>84,221</i>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grant income	1,700,450	16,285	1,716,735	1,442,613
Admissions and other income	1,752,835	-	1,752,835	1,282,621
	<u>3,453,285</u>	<u>16,285</u>	<u>3,469,570</u>	<u>2,725,234</u>
<i>Total 2023</i>	<u>2,687,934</u>	<u>37,300</u>	<u>2,725,234</u>	

6. Income from other trading activities

Income from trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sponsorship	8,255	8,255	26,388
Utility Recharge	46,689	46,689	61,935
Retail Shop Takings	501,033	501,033	377,930
Interactive Sales	12,878	12,878	8,517
Royalties and Image Sales	8,697	8,697	5,425
Online Shop Takings	52,961	52,961	46,337
Events Revenue	334,435	334,435	176,516
	<u>964,948</u>	<u>964,948</u>	<u>703,048</u>
<i>Total 2023</i>	<u>703,048</u>	<u>703,048</u>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	32,587	32,587	6,030
	<u>32,587</u>	<u>32,587</u>	
<i>Total 2023</i>	<u>6,030</u>	<u>6,030</u>	

8. Expenditure on raising funds

Costs relating to raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Cost of sales	430,823	430,823	355,256
Rates	36,041	36,041	54,413
Wages and National Insurance	172,618	172,618	159,647
	<u>639,482</u>	<u>639,482</u>	
<i>Total 2023</i>	<u>569,316</u>	<u>569,316</u>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Support and governance costs (note 10)	139,617	-	139,617	150,144
Exhibition and project costs	263,954	4,993	268,947	295,456
Office and premises costs	138,703	987	139,690	133,990
Depreciation	46,586	17,912	64,498	53,235
Professional services	271,222	-	271,222	260,809
Bank and other charges	20,388	-	20,388	12,676
Collections costs	68,752	-	68,752	49,720
Gas, electric and water	358,551	-	358,551	291,884
Cleaning and maintenance	258,412	-	258,412	255,135
Marketing and communications	106,272	-	106,272	52,777
Wages, NI and Pensions	1,501,931	-	1,501,931	1,152,418
	<u>3,174,388</u>	<u>23,892</u>	<u>3,198,280</u>	<u>2,708,244</u>
<i>Total 2023</i>	<u>2,653,336</u>	<u>54,908</u>	<u>2,708,244</u>	

10. Support and governance costs

	Support £	Governance £	Total funds £	Total funds 2023 £
Wages and national insurance	110,096	-	110,096	121,478
Audit and accountancy	-	28,561	28,561	22,166
Insurance	-	960	960	6,500
	<u>110,096</u>	<u>29,521</u>	<u>139,617</u>	<u>150,144</u>

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

11. Auditors' remuneration

	2024	<i>2023</i>
	£	<i>£</i>
Fees payable to the Charity's auditor in respect of:		
Audit of the Company	15,400	<i>14,250</i>
Audit and accounts fees (group excluding the company)	6,500	<i>6,500</i>
	<u>21,900</u>	<i><u>20,750</u></i>

12. Staff costs

	Group	<i>Group</i>	Company	<i>Company</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	1,560,401	<i>1,263,861</i>	1,560,401	<i>1,263,861</i>
Social security costs	111,110	<i>86,137</i>	111,110	<i>86,137</i>
Contribution to defined contribution pension schemes	113,134	<i>83,545</i>	113,134	<i>83,545</i>
	<u>1,784,645</u>	<i><u>1,433,543</u></i>	<u>1,784,645</u>	<i><u>1,433,543</u></i>

The average number of persons employed by the Charity during the year was as follows:

	Group	<i>Group</i>
	2024	<i>2023</i>
	No.	<i>No.</i>
Collections and learning	13	<i>10</i>
Visitor experience	41	<i>39</i>
Operations	14	<i>15</i>
	<u>68</u>	<i><u>64</u></i>

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	-
In the band £90,001 - £100,000	-	<i>1</i>
In the band £100,001 - £110,000	-	<i>1</i>
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-

Key management personnel were paid total employee benefits of £449,428 (2023: £366,060) during the year. Key management includes the Senior Leadership Team of five people (2023: *five*).

Pension schemes available to employees include a salary sacrifice option. Where employees choose this option the pension payments made are all treated as employer's pension costs.

The cost of insurance to indemnify the trustees against the consequences of any neglect of default on their part amounted to £960 (2023: £6,500).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - *£NIL*).

During the year ended 31 March 2024, expenses totalling £3,202 were reimbursed or paid directly to 8 Trustees (2023- £3,797) in relation to travelling expenses incurred attending trustee meetings.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

14. Tangible fixed assets

Group and Company

	Leasehold improvements £	Plant & Office Equipment £	IT equipment £	Permanent Exhibitions £	Total £
Cost					
At 1 April 2023	591,322	377,834	47,270	150,706	1,167,132
Additions	17,533	57,711	27,313	5,374	107,931
Reversal of impairments	211,879	-	-	-	211,879
At 31 March 2024	<u>820,734</u>	<u>435,545</u>	<u>74,583</u>	<u>156,080</u>	<u>1,486,942</u>
Depreciation					
At 1 April 2023	52,822	310,629	29,864	114,511	507,826
Charge for the year	17,912	25,104	12,750	8,732	64,498
At 31 March 2024	<u>70,734</u>	<u>335,733</u>	<u>42,614</u>	<u>123,243</u>	<u>572,324</u>
Net book value					
At 31 March 2024	<u><u>750,000</u></u>	<u><u>99,812</u></u>	<u><u>31,969</u></u>	<u><u>32,837</u></u>	<u><u>914,618</u></u>
<i>At 31 March 2023</i>	<u><u>538,500</u></u>	<u><u>67,205</u></u>	<u><u>17,406</u></u>	<u><u>36,195</u></u>	<u><u>659,306</u></u>

During the year an external valuation was carried out, from this it was deemed that the Preston leasehold assets had a higher carrying value than amounts held in the balance sheet. Following this, the impairment losses recognised in March 2020 have been reversed as at 31 March 2024.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

15. Heritage assets

Group and Charity

Assets recognised at valuation

	Heritage assets	Total
	£	£
Carrying value at 31 March 2023 and 1 April 2024	1,675,000	1,675,000
	<u>1,675,000</u>	<u>1,675,000</u>

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

15. Heritage assets (continued)

The FIFA Langton Collection

The collection was acquired in 1999 from FIFA with the assistance of a grant from the Heritage Lottery Fund. The collection reflects all aspects of the history of English football, the ancient and medieval forerunners of the modern game, and also the development of the game around the world. The collection includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculpture, fine metal and ceramic decorative items, toys and games, books and ephemera.

The People's Collection

This collection consists of thousands of items donated by supporters, players and other individuals related to the game. It is tangible evidence of the extensive public support which the Museum has attracted. It offers an extraordinarily rich and diverse social history of the game and its role in English society throughout the twentieth century. A number of items in the People's collection are on loan.

The FIFA Book Collection

This collection of over 1,200 football books was purchased with the financial assistance of FIFA in 1998. The collection is particularly strong in terms of rare nineteenth century year books and annuals, but also contains early histories of the game, club histories from the 1920's onwards, players' biographies and autobiographies, and football fiction from 1900 onwards.

The Harry Langton Collection

This collection, created by Harry Langton, the man who created the FIFA Langton Collection, was purchased by the Museum in February 2000, with the assistance of a grant from the Heritage Lottery Fund. As with the FIFA Langton Collection, the material includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculpture, fine metal and ceramic decorative items, toys and games, books and ephemera.

The Sir Stanley Matthews Collection

This collection was purchased in 2001 with the assistance of a grant from the Heritage Lottery Fund. It consists of items relating to the career of one of the greatest English players of all time, including international caps, badges and associated information relating to Sir Stanley's club career and his international career with England.

The Chris Unger History of Women's Football Collection

In 2015 the Museum made a successful bid of the Heritage Lottery Fund to purchase the Chris Unger History of Women's Football Collection, the greatest collection on the history of women's football. The collection includes an exhaustive range of materials from balls, boots, medals and merchandising to printed ephemera, drawn from England, USA and 30 other countries.

Analysis of heritage asset transactions

Group

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases	-	10,578	500	-	995
Donations	53,700	16,725	-	1,125	34,500

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

16. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost	
At 1 April 2023	1
At 31 March 2024	1
Net book value	
At 31 March 2024	1
At 31 March 2023	1

Details of the Charity's principal subsidiaries are presented in note 29.

17. Stocks

	Group 2023 £	<i>Group 2022 £</i>
Finished goods and goods for resale	40,757	49,719

18. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due within one year				
Trade debtors	136,433	38,519	107,090	12,385
Amounts owed by group undertakings	-	-	699,682	164,018
Other debtors	7,440	4,238	7,440	4,238
Prepayments and accrued income	152,667	107,716	146,022	106,652
	296,540	150,473	960,234	287,293

The National Football Museum
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Notes to the Financial Statements
For the Year Ended 31 March 2024

19. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Trade creditors	169,592	78,088	153,643	45,458
Other taxation and social security	78,692	63,168	78,692	63,168
Other creditors	49,298	57,657	12,477	17,074
Accruals and deferred income	258,234	201,777	240,574	186,613
	<u>555,816</u>	<u>400,690</u>	<u>485,386</u>	<u>312,313</u>

20. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Other loans	400,000	400,000	400,000	400,000

The chattel mortgage from the Football Foundation originated in October 2002 with a £300,000 loan secured against two items in the FIFA collection (combined value £325,000). In August 2003 the mortgage was further extended by £100,000 with security over another item in the FIFA Collection (value of £50,000). This is payable on demand if NFM ceases to operate for any reason. There is no interest rate attached to this loan.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Reversal of revaluation loss £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	100,000	50,000	-	-	-	150,000
General funds						
General Funds - all funds	1,401,685	4,508,430	(3,813,870)	(18,348)	-	2,077,897
Total Unrestricted funds	1,501,685	4,558,430	(3,813,870)	(18,348)	-	2,227,897
Restricted funds						
HLF Grant-Capital	79,812	-	(9,437)	18,348	-	88,723
Collections Fund	1,275,000	-	-	-	-	1,275,000
NWDA Grant-Capital	474,575	-	(8,475)	-	211,879	677,979
Players Foundation	-	12,285	(1,980)	-	-	10,305
Arts Fund	-	4,000	(4,000)	-	-	-
	1,829,387	16,285	(23,892)	18,348	211,879	2,052,007
Total of funds	3,331,072	4,574,715	(3,837,762)	-	211,879	4,279,904

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Revaluation Gains £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	50,000	50,000	-	-	-	100,000
General funds						
General Funds - all funds	1,203,683	3,431,233	(3,222,652)	(10,579)	-	1,401,685
Total Unrestricted funds	1,253,683	3,481,233	(3,222,652)	(10,579)	-	1,501,685
Restricted funds						
HLF Grant-Capital	88,944	-	(9,132)	-	-	79,812
Collections Fund	848,857	-	-	10,579	415,565	1,275,001
NWDA Grant-Capital	483,050	-	(8,476)	-	-	474,574
Women's Euros	-	37,300	(37,300)	-	-	-
	1,420,851	37,300	(54,908)	10,579	415,565	1,829,387
Total of funds	2,674,534	3,518,533	(3,277,560)	-	415,565	3,331,072

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

21. Statement of funds (continued)

Designated funds- The purpose of these are intended for future capital investment in the galleries.

The HLF Grant- Capital fund relates to capital grants received for the development of the museum in Manchester. This fund will be written off over the life of the fixed assets to which it relates by allocating a proportion of the depreciation charge each year.

The Collections Fund relates to the amounts received towards the purchase of Collection items which are capitalised in the balance sheet. These assets are not depreciated and as such this fund will remain in perpetuity, which reflects the ongoing restriction.

The NWDA Grant- Capital relates to capital grants received for development of the site at Preston. The funds will be written off over the life of the fixed assets to which they relate by allocating a proportion of the depreciation charge each year.

Women's Euros- A fund related to a partnership with the FA on the heritage strand of the UEFA Women's European Football Championship tournament.

Players Foundation- Fund relates to item cataloging.

Arts Fund- Relates to curation of collection and research relating to the Women's World Cup in Australia.

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	537,611	377,007	914,618
Heritage assets	-	1,675,000	1,675,000
Current assets	2,646,102	-	2,646,102
Creditors due within one year	(555,816)	-	(555,816)
Creditors due in more than one year	(400,000)	-	(400,000)
Total	2,227,897	2,052,007	4,279,904

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	104,920	554,386	659,306
Heritage assets	400,000	1,275,000	1,675,000
Current assets	1,797,456	-	1,797,456
Creditors due within one year	(400,690)	-	(400,690)
Creditors due in more than one year	(400,000)	-	(400,000)
Total	1,501,686	1,829,386	3,331,072

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	736,953	240,973
Adjustments for:		
Depreciation charges	64,498	53,236
Dividends, interests and rents from investments	(32,587)	(6,030)
(Increase)/ decrease in stocks	8,962	(23,399)
(Increase)/ decrease in debtors	(146,067)	21,762
Increase/ (decrease) in creditors	155,126	124,588
Net cash provided by operating activities	786,885	411,130

24. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	2,308,805	1,597,264

The National Football Museum
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Notes to the Financial Statements
For the Year Ended 31 March 2024

25. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	1,597,264	711,541	2,308,805
Debt due after 1 year	(400,000)	-	(400,000)
	<u>1,197,264</u>	<u>711,541</u>	<u>1,908,805</u>

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £8,765 (2023: £9,367) were payable to the fund at the balance sheet date and are included in creditors. The charge to the Statement of Financial Activities in respect of defined contribution schemes was £126,702 (2023: £83,545).

27. Operating lease commitments

The Group and the Charity had no commitments under non-cancellable operating leases at 31 March 2024.

28. Related party transactions

Mr Fairlamb and Cllr Stogia were employees and/or associates of Manchester City Council and trustees of the museum within the year.

The museum received a grant from Manchester City Council of £1,350,000 in the period (2023: £1,400,000).

The grant period runs to March 2025, and it is a condition of the grant that Manchester City Council can have trustees on the museum's board.

The museum also leases the Urbis Building from Manchester City Council for a peppercorn rent.

Mr Barker is an employee of The Professional Footballers Association and a was a trustee of the museum during the year, resigning on 12 July 2023. The museum received sponsorship from the PFA of £4,167 (2023: £16,666).

Mr Pilkington was an employee of Street Games during the year. The museum received venue hire income of £677 (2023: £1,440).

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

29. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
National Football Museum at Urbis (Trading) Limited	07539263	Urbis, Cathedral Gardens, Manchester, Greater Manchester, M4 3BG	Commercial operations
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ Surplus for the year £	Net assets £
National Football Museum at Urbis (Trading) Limited	956,693	(649,437)	307,256	1



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Parties involved with this document

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Audit history log

Date	Action
Wed, 13th Nov 2024 17:18:20 GMT	Helen Besant Roberts viewed the envelope (82.30.251.26)
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Wed, 13th Nov 2024 17:15:47 GMT	Sent the envelope to Helen Besant Roberts (hbr@hurst.co.uk) for signing (185.214.220.197)
Wed, 13th Nov 2024 17:15:47 GMT	John Brewer signed the envelope (185.214.220.197)
Wed, 13th Nov 2024 17:14:28 GMT	John Brewer viewed the envelope (185.214.220.197)
Wed, 13th Nov 2024 17:14:24 GMT	John Brewer opened the document email. (146.75.174.13)
Wed, 13th Nov 2024 16:55:03 GMT	Document emailed to jbrewer@bishopsway.uk (18.170.57.67)
Wed, 13th Nov 2024 16:55:01 GMT	Sent the envelope to John Brewer (jbrewer@bishopsway.uk) for signing (151.228.121.113)
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Accounts

The National Football Museum
(A Company Limited by Guarantee)

Trustees' report and consolidated financial statements

For the Year Ended 31 March 2023

The National Football Museum
(A Company Limited by Guarantee)

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The National Football Museum
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2023

Trustees	Mr S Barker (resigned 12 July 2023) Ms J E Bateman Professor J Brewer, Chair Professor P Castle (appointed 10 June 2022) Mr N C Fairlamb Ms C A Forshaw (appointed 10 June 2022) Mr S R Grace (appointed 10 June 2022) Ms V L K Khoo (appointed 12 July 2023) Mr C A J Memmott OBE Mr D J Moutrey (resigned 5 April 2022) Ms S Patterson (appointed 12 July 2023) Mr M H Pilkington (appointed 10 June 2022) Ms L Pye (appointed 10 June 2022) Cllr L Rahman OBE (resigned 10 June 2022) Mr R Singh (appointed 10 June 2022) Ms M H Stevenson (resigned 13 April 2023) Cllr A Stogia (appointed 10 June 2022) Mr T E Watt (appointed 10 June 2022) Dr W M Wyporska (appointed 10 June 2022)
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Company registered number 03070670

Charity registered number 1050792

Registered office Urbis
Cathedral Gardens
Manchester
M4 3BG

Independent auditors Hurst Accountants Limited
Chartered Accountants & Statutory Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
Cheshire
SK1 1TD

Solicitors Brabners
7-8 Chapel Street
Preston
PR1 8AN

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2023

The Trustees, who are also Directors for the purpose of the Companies Act, have pleasure in presenting their annual report and the consolidated financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Legal Status

The National Football Museum (the Museum or NFM) is a charitable company limited by guarantee with registered charity number 1050792 and company number 03070670. Not having a share capital, the Museum is governed by its Memorandum and Articles of Association dated April 2018. The registered office is Urbis Building, Cathedral Gardens, Manchester, M4 3BG.

Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, and the following paragraph describes the activities undertaken to deliver public benefit.

To advance education for the public benefit by managing and maintaining a museum collection and by bringing together a diverse range of people united by the common thread of the national game to share stories about football and promote tolerance and a culturally diverse society for the benefit of the public.

Current Position

The purpose of the 2021-24 strategic plan is to direct the development of the National Football Museum (NFM) over three years, providing the framework to enable investment of the resources needed to achieve the organisation's strategic vision.

What are we trying to achieve as a charity?

To engage and entertain our visitors by providing cultural opportunities for them to share stories about football and explore the 'game of our lives'.

What kind of charity do we want to be?

A truly national museum that is recognised as a national and international authority on football heritage as well as a world class visitor attraction for the public and the local community.

What do we want to do for our visitors?

We want to create activities, events and exhibitions and provide access to our collections.

Our strategy has been developed within the context of the environment and sectors the NFM works in, located in the city of Manchester and within the sectors of heritage, arts and football. As part of this, we have looked at possible changes that may take place within the life of the strategic plan such as a more diverse population and a need to source funding beyond our grant from Manchester City Council.

Moving from an understanding of the external environment the NFM works in we have, as part of this plan, carried out an internal analysis identifying our strengths, weaknesses, opportunities, and threats. This has led to us recognising our unique selling points and what sets us apart from our competitors.

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Simply put we are a multifaceted charity that uses football's on-going heritage as a reference point for public and community engagement and our biggest assets are our collection of archives and artefacts, including the iconic building we operate in.

Our Mission is:

Sharing stories about football.

We're the place for everyone to enjoy stories about football culture. It's our mission to hear those stories and tell them in an engaging and creative way.

Our Social Purpose is:

Equal opportunity for all to enjoy football culture.

At the heart of the NFM is a museum, which incorporates the site of the Urbis building and its Galleries which each have a separate purpose and identity:

- Pitch Gallery on the ground floor, 'Pop-Up' photography and art space which also acts as an event and activity area under the lights and on the astro turf.
- Match Gallery on level 1 which houses our permanent exhibitions and tells the story of the game, its players, managers, grounds, fans and cups as well as incorporating the NFM cinema.
- Play Gallery on level 2. An agile kinaesthetic space focusing on the science and technology of modern football and where our visitors get the opportunity to play football in new innovative ways.
- Score Gallery on level 3 which acts as a special exhibition area.
- Communities Gallery on level 4 which is where our Communities programmes take place with schools and groups and on which Community exhibitions are co-produced over the summer.

Complementing our exhibitions and access to both of our collections in Manchester and our collection at the Resource Centre in Preston, we run a series of events programmes for the public and the community, both with our in-house team and external practitioners.

Vision and Aims

The Museum's strategic four-year vision is: To be a leading national museum (with 1 million visitors by 2024*), exploring why football is the game of our lives.

*Including virtual visitors

This purpose is delivered through four strategic aims:

- Aim 1: Become a centre of excellence for football heritage through fully representative exhibitions, collections, and research.
- Aim 2: Build an award-winning inclusive programme of Community activities.
- Aim 3: Improve the financial sustainability of the organisation by delivering exceptional visitor and stakeholder experience.
- Aim 4: Operate a Good Practice model for our physical and human resources.

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Stakeholders

The support of a range of organisations and individuals has been, and will continue to be, vital to the achievement of the Museum's unique mission. The Museum works in close partnership with a wide range of organisations, from local and regional, to national and international bodies. These include community groups, heritage organisations, tourism bodies, football organisations, businesses and universities.

Manchester City Council (MCC) is the key stakeholder and a strategic partner of the Museum. The partnership with MCC has provided continued support since the Museum came to Manchester in 2012. We are delighted that MCC Executive Committee agreed a new 25 year lease on the building in Manchester, alongside a new three year funding grant, both of which commenced on 1 April 2022.

As part of the revitalised Hall of Fame initiative, the Museum has built up a panel of advisors from all the major football institutions and representatives from the game.

The objective is also to draw in diverse representation from individuals with skills and experience into advisory groups who will help support the Museum's governance and develop a more representative culture.

We have developed a new initiative called the 'Football Heritage Collection' whose mission is to bring together at the museum, and digitally, the canon of football's history through the iconic items (objects, archives, and pictures) that best tell the story of our national game.

We have a Memorandum of Understanding with the Football Association that sets out an intention for the museum to work to curate their collection and display selected objects.

The Professional Footballers' Association (The PFA) has been a strong supporter over the years, including sponsoring the Hall of Fame events and exhibition programmes. We have agreed a Memorandum of Understanding with the PFA, and since the year end we have engaged with the Players' Foundation to store and manage their collection.

The Museum purchased the FIFA Collection from FIFA, with grant funding from the Heritage Lottery Fund (HLF) and the North West Development Agency (NWDA). FIFA provided funding so that the Museum could purchase the world's finest collection of football books, which is known as the FIFA Book Collection. With the support of FIFA, items from the FIFA Collection have featured in over 25 exhibitions around the world, including during the 1998, 2002, 2006 and 2010 FIFA World Cup Finals.

Kick it Out is another organisation that the Museum has worked actively with over the years and their collection forms part of the Football Heritage Collection curated by the NFM.

We are also building new relationships with organisations such as the Premier League Charitable Fund which shares our values and strategic priorities.

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Structure, Governance and Management

The Trustees meet four times per year. Reports from the Senior Leadership Team, who have been delegated day to day management of the Museum, are submitted to, and discussed at, each of these meetings. New Trustees can be appointed by ordinary resolution at these meetings. Trustees are appointed for a period of three years. Trustees can be reappointed, but the Memorandum and Articles set out that no trustee may hold office for more than two terms (effective from April 2018).

The Trustees of the Museum are selected according to their skills and knowledge to aid the management of the Museum.

There are a number of committees, which include:

- Finance, Audit and Risk Committee, chaired by Mr C A J Memmott OBE, which meets biannually.
- Awards & Remuneration Committee which was chaired by Mr C A J Memmott OBE until 21 March 2023, when Ms J E Bateman took over the chair; this meets biannually.
- Strategy Working Group, chaired by Mr S Grace, which meets quarterly.
- Football Advisory Forum, chaired by Mr S Barker, which meets as and when required.
- Creative Advisory Committee, chaired by Ms L Pye, which meets bi-annually.
- Fundraising Committee, chaired by Mr M Pilkington, which meets bi-annually.

Details of the registered office, Trustees who served during the period, and principal officers and other relevant information are given on page 1.

Mr S Barker resigned after the end of the financial year - the Board would like to place on record their sincere thanks to him for his contribution for many years.

Since the year end, the Trustees also welcomed Miss V L K Khoo, and Ms S Patterson to the Board in July 2023.

New Trustees receive an induction pack along with biographies of senior staff and are encouraged to visit the museum to interact with colleagues. The induction pack includes an overview of the responsibilities of a Trustee, and we plan to conduct Trustee training during the year.

The Board would also like to record their appreciation of the work by museum staff during the year.

Business Review

The NFM has the world's largest public football collection of over 40,000 objects and archives including the story of the early years of football. Through this collection, the Museum explores why football is the game of our lives and the impact it has on society. This work is done through the permanent exhibitions which explore the history of the English game with both the national side and the English Leagues and our special exhibitions and interactions which stimulate stories about the impact of football.

Our collection currently stored at the NFM Resource Centre at Preston North End Football Club, the original home of the museum, is a source of research and examination for academics and individual enquirers, and we encourage universities to generate studies to develop our collection and invest in our purpose and aims.

As a museum, our work is centred upon our collections and we endeavour to conserve, and curate those objects and archives that stimulate stories about football and will constitute the unique history of the world's greatest and most popular sport. As part of our strategic plan, we will make sure this is a fully representative history and that there is a constant drive for contemporary collecting with the support of the professional game and football bodies. We would also like to build a 'world changing' programme which displays objects to represent significant moments and actions from the global game.

The collection's Designation status was renewed in November 2017 under the scheme operated by Arts Council England (ACE). This means that the collection is officially recognised as being of national and international significance.

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

The Board of Trustees have overseen a strong year of trading as visitor numbers returned to pre-pandemic levels. The museum continues to be in a sound financial position and is on track to deliver the strategic plan.

National Football Museum (NFM) Communities

The key impact areas of the Communities Team are inspiring learning about football's diverse heritage, increasing participation in cultural activity and increasing representation from protected characteristics in the community.

NFM Communities currently has the following areas of delivery: Age Friendly, Families and Adults, Volunteers and Education.

Volunteers

In 2022/23 the Museum had 54 active volunteers (2022: 48) and 22 (2022: 7) work placements (typically 1- 4 weeks in length). Volunteers engaged in Front of House, Communities, Collections & Marketing roles and we have continued to accommodate remote placements alongside Manchester and Preston support.

Education

NFM Communities offers a comprehensive programme of school sessions responding to the National Curriculum and the football & cultural calendars. In 2022/23 the most popular school sessions were Designer Balls, Early History of Football, Going to the Match and Lily Parr: History Maker.

In 2022/23 we recorded 243 (2021/22: 143) school visits, totalling 9,286 visitors (2021/22: 4,998). This increase was partly due to the museum returning to 7 days opening in July 2022 and the increased capacity with the addition of a new Participation Producer in January 2023.

The Communities team continues to produce content for the museum's YouTube channel, the channel hitting 700 subscribers in 2022/23.

Adult, Families & Public Programming

The Football Writing Festival returned fully in-person in 2022 - the 4 talks achieved an attendance of 300 people.

Family programming highlights included a host of activities and events linked to the Women's Euros, including three big celebration days. Our Euro Heroes Days totalled 4,642 instances of participation, the final one taking place hours before the tournament final.

Public programming-wise, Bryony Byrne's Cantona-inspired one-woman show 'Fan/Girl' and an International Women's Day talk in collaboration with Manchester City were our highest engaged – both with 80 attendees in the museum's Pitch Gallery.

The Museum has continued to run its fortnightly Sporting Memories sessions, with 260 instances of participation across 25 sessions in 2022/23, including a visit for the Sporting Memories group to our Preston Research Centre in November 2022. Following the 2022 Manchester Baby Week, the museum reintroduced regular Baby & Toddler Active sessions for the first time since 2017. These sessions proved popular, with 196 instances of participation from the monthly sessions that ran from September 2022.

Heritage Assets Valuation

Heritage assets are held on the balance sheet at a value of £1,675,000 (2022: £1,248,857). A professional valuation was completed in July 2023, an upwards valuation has been posted within the year to bring the balance sheet amounts held in line with the market valuation.

Heritage assets are initially recognised at the cost of purchase or the carrying amount of assets exchanged and any cash settlements made or payable at the date the charity assumed legal title or control of the acquired asset. Donated collection

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

items are capitalised at their estimated market value. For further details on the accounting policy, see note 1.

Financial review

Principal Risks and Uncertainties

The Museum has a Risk Register, which is reviewed regularly. Risk is measured through a traffic lights system by likelihood of occurrence and impact. Amber risks are brought to the board with monitoring reports and responded to by Trustees if there are any changes.

The NFM's board of trustees meets quarterly and assesses risks.

Principal risks for the Museum are:

1. Support from Manchester City Council

MCC has stated that they wish to reduce the level of the grant that the museum enjoys. The Council have renewed the grant agreement for a three year period from April 2022, albeit at a lower level of financial support. The Council has confirmed the level of funding for 2023/24.

The Urbis Building, in which the museum is housed, is leased to the museum by MCC for a peppercorn rent. MCC Executive has approved the renewal of the lease for a 25 year term from April 2022.

2. COVID-19

The museum has not experienced any significant impact, either directly or indirectly, due to the COVID-19 pandemic in the period. Between April and July, outside of school holidays, we were only open for five days per week, however returned to seven days scheduling in time for the summer holidays. Whilst the long term effects on the economy are uncertain, our visitor numbers have recovered very strongly, both during the period and since the year end.

General

The financial statements for the Museum for the year ended 31 March 2023 highlight the tenth complete financial year of trading for the Museum at its home in Manchester and a consolidation of the trading company activity since the move from Preston to Manchester. All funding arrangements are in place and Manchester City Council will continue with a direct grant funding arrangement.

We were delighted to learn in October 2022 that our grant application to Arts Council England (ACE) to become a National Portfolio Organisation (NPO) was successful. ACE have agreed to fund £1,050k towards our Football Creates project over the next three years from 1 April 2023 to 31 March 2026. The grant will allow us to significantly increase our community impact, both in Manchester and Preston.

In August 2022 we strengthened our Senior Leadership team by appointing Janine Ross to the position of Marketing & Communications Director, and Gabrielle Heffernan to the position of Director of Content.

Results

Total unrestricted income generated within the year was £3,481,233 (2022: £2,532,662) of which £1,400,000 (2022: £1,450,000) was received from Manchester City Council. The Museum met the balance of expenditure through small grants from other public bodies, and through trading and charitable activities particularly in its subsidiary.

Funding Issues and Financial Management

The current funding arrangement with Manchester City Council runs to March 2025. Financial policies and procedures have been introduced to protect profitability of the Museum, reduce fixed costs and improve monthly management reporting.

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Pay policy for senior staff

The Directors consider that the Charity's Trustees and the senior leadership team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Directors benchmark against pay levels in other museums of a similar size. The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult, a market addition is also paid with the maximum pay no greater than the highest benchmarked salary for a comparable role.

Following the year end, the leadership team instructed QCQ to do a review of all salaries and wages across the organisation and recommend entry and target bands as bench-marked against other cultural organisations, locally and nationally. The recommendations of the review will be considered for implementation by the leadership team..

Subsidiary company

The Museum owns the whole of the issued share capital of the National Football Museum at Urbis (Trading) Limited, a company registered in England and Wales. The subsidiary undertakes a number of commercial activities for the Museum. They include retail, catering, corporate hospitality, commercial sponsorship, image rights and licensing and publication royalties.

Heritage assets

The Museum owns six collections of major historical significance. Details of the individual collections are included within note 15 to the accounts.

Reserves policy

The Museum has a number of restricted funds, the majority of which relate to specific capital expenditure and collections. The purpose of these funds is detailed in note 21 in the financial statements and summarises the period's movements on each fund.

The Museum is striving to achieve general reserves equivalent to at least six months running costs in order to effectively manage unforeseen circumstances.

Going concern

In carrying out their duties in respect of going concern, the Trustees have carried out a review of the charity's financial position and cash flow forecast for a period of 12 months from the date of approval of these financial statements. The forecasts have been based on a comprehensive review of revenue, expenditure and cash flows, taking into account specific business risks and the uncertainties brought about by the current economic environment.

To ensure the continuation of the Charity, the Trustees regularly review the cash flows of the Charity both in the short and medium term, have a thorough approach to managing the working capital, and hold regular reviews, which include an assessment of any bad debt risk or impairment concerns. This is supported by regular monitoring of key performance drivers.

After making appropriate enquiries, the Trustees have a reasonable expectation given past performance and reserves levels that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Future developments

The main focus will be to continue to put a value on the NFM's services through the charging model and gain funding and sponsorship to achieve the strategic plan. With a more clearly defined purpose, the NFM is set to become the place to be to share stories about football and deliver both community and public programmes which will make a difference to our visitors both in Manchester but also digitally around the country and the world.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:

John Brewer

.....
Professor J Brewer

(Trustee)

Date: 20 Oct 2023

The National Football Museum
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The National Football Museum

Opinion

We have audited the financial statements of The National Football Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

The National Football Museum
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Independent Auditors' Report to the Members of The National Football Museum (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The National Football Museum
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The National Football Museum (continued)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, Charities SORP, Charities Act 2011, Charity Commission, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Anti-bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

The National Football Museum
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The National Football Museum (continued)

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments. We have used data analytics software to identify accounting transactions which may pose a heightened risk of material misstatement, whether due to fraud or error.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

HABesantRoberts

Helen Besant-Roberts (senior statutory auditor)

for and on behalf of

Hurst Accountants Limited

Chartered Accountants & Statutory Auditors

Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

Cheshire

SK1 1TD

Date:

20 Oct 2023

The National Football Museum
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	4	84,221	-	84,221	47,149
Charitable activities	5	2,687,934	37,300	2,725,234	2,539,263
Trading activities	6	703,048	-	703,048	310,853
Other income	7	6,030	-	6,030	358
Total income		3,481,233	37,300	3,518,533	2,897,623
Expenditure on:					
Raising funds	8	569,316	-	569,316	206,945
Charitable activities	9	2,653,336	54,908	2,708,244	2,332,433
Total expenditure		3,222,652	54,908	3,277,560	2,539,378
Net income/(expenditure)		258,581	(17,608)	240,973	358,245
Transfers between funds	21	(10,578)	10,578	-	-
Net movement in funds before other recognised gains		248,003	(7,030)	240,973	358,245
Other recognised gains:					
Gains on revaluation of fixed assets		-	415,565	415,565	-
Net movement in funds		248,003	408,535	656,538	358,245
Reconciliation of funds:					
Total funds brought forward		1,253,683	1,420,851	2,674,534	2,316,289
Net movement in funds		248,003	408,535	656,538	358,245
Total funds carried forward		1,501,686	1,829,386	3,331,072	2,674,534

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 41 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Consolidated Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	659,306	654,648
Heritage assets	15	1,675,000	1,248,857
		<u>2,334,306</u>	<u>1,903,505</u>
Current assets			
Stocks		49,719	26,320
Debtors	18	150,473	172,235
Cash at bank and in hand		1,597,264	1,248,576
		<u>1,797,456</u>	<u>1,447,131</u>
Creditors: amounts falling due within one year	19	(400,690)	(276,102)
Net current assets		<u>1,396,766</u>	<u>1,171,029</u>
Total assets less current liabilities		<u>3,731,072</u>	<u>3,074,534</u>
Creditors: amounts falling due after more than one year	20	(400,000)	(400,000)
Total net assets		<u><u>3,331,072</u></u>	<u><u>2,674,534</u></u>
Charity funds			
Restricted funds	21	1,829,386	1,420,851
Unrestricted funds	21	1,501,686	1,253,683
Total funds		<u><u>3,331,072</u></u>	<u><u>2,674,534</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Consolidated Balance Sheet (continued)
As at 31 March 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

John Brewer

.....
Prof. J Brewer

(Chair of Trustees)

Date: 20 Oct 2023

The notes on pages 20 to 41 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Charity Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	659,306	654,648
Heritage assets	15	1,675,000	1,248,857
Investments	16	1	1
		<u>2,334,307</u>	<u>1,903,506</u>
Current assets			
Debtors	18	287,293	349,290
Cash at bank and in hand		1,421,785	1,073,709
		<u>1,709,078</u>	<u>1,422,999</u>
Creditors: amounts falling due within one year	19	(312,313)	(251,971)
Net current assets		<u>1,396,765</u>	<u>1,171,028</u>
Total assets less current liabilities		<u>3,731,072</u>	<u>3,074,534</u>
Creditors: amounts falling due after more than one year	20	(400,000)	(400,000)
Total net assets		<u><u>3,331,072</u></u>	<u><u>2,674,534</u></u>
Charity funds			
Restricted funds	21	1,829,387	1,420,851
Unrestricted funds			
Designated funds	21	100,000	50,000
General funds	21	1,401,685	1,203,683
		<u>1,501,685</u>	<u>1,253,683</u>
Total funds		<u><u>3,331,072</u></u>	<u><u>2,674,534</u></u>

The Charity's net movement in funds for the year was £817,263 (2022 - £392,730).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Charity Balance Sheet (continued)
As at 31 March 2023

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

John Brewer

.....

Prof. J Brewer

(Chair of Trustees)

Date: 20 Oct 2023

The notes on pages 20 to 41 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2023

	2023	<i>2022</i>
	£	<i>£</i>
Cash flows from operating activities		
Net cash used in operating activities (note 23)	411,130	<i>587,028</i>
Cash flows from investing activities		
Dividends, interests and rents from investments	6,030	<i>51</i>
Purchase of tangible fixed assets and heritage assets	(68,472)	<i>(88,712)</i>
Net cash used in investing activities	(62,442)	<i>(88,661)</i>
Change in cash and cash equivalents in the year	348,688	<i>498,367</i>
Cash and cash equivalents at the beginning of the year	1,248,576	<i>750,209</i>
Cash and cash equivalents at the end of the year	1,597,264	<i>1,248,576</i>

The notes on pages 20 to 41 form part of these financial statements

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

1. General information

The National Football Museum (NFM) is a charitable company limited by guarantee with the registered charity number 1050792 and company number 03070670. Not having a share capital, the museum is governed by its Memorandum and Articles of Association dated April 2018. The registered office is Urbis, Cathedral Gardens, Manchester, M4 3BG.

The principal activity of the group is raising money to support the project and programmes of The National Football Museum.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Football Museum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

2.2 Going concern

The financial statements are prepared on a going concern basis which the trustees believe to be appropriate for the following reasons.

The trustees have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements which indicate that, taking account of reasonably possible downsides, the group and company will have sufficient funds to meet their liabilities as they fall due for that period.

The group is reliant on income in the form of grant funding from Manchester City Council (MCC) to sustain its operations. MCC have signed a grant agreement for a further period of 3 years from 1 April 2022 at a level sufficient to meet the group's and company's liabilities as they fall due.

Based on their enquiries, the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.3 Income

Grant and other similar income is credited to the statement of financial activities as it becomes due, gross of income tax where applicable. Restricted income relates to amounts which are received for a specific purpose and is matched to related expenditure in the statement of financial activities. Restricted grants are classified as charitable activities.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in other expenditure. Cash collections to which the charity is entitled but which it has not received by the year end are included in incoming resources in the statement of financial activities and shown as debtors in the balance sheet. Investment income is accounted for when receivable.

Grants relating to fixed asset purchases are credited in full to the statement of financial activities in the year in which they are receivable. Where the obligation attached to the grant income is fully met by purchasing the relevant capital items, the fund balance is transferred to unrestricted funds.

Trading income comprises Royalties and image sales, sponsorship, shop takings, commissions, room hire and interactive sales, it is included at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services donated by volunteers.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.4 Expenditure

Fund accounting

Expenditure has been charged to the statement of financial activities on an accruals basis. Expenditure relating directly to the objects of the charitable group is allocated as costs of operating the Museum with central administration costs allocated to the management and administration of the charitable group.

Exhibition costs which relate to short term or temporary exhibitions are expended in the statement of financial activities in the year in which they arise.

Expenditure is classified under the following activities:

- Expenditure on raising funds are those costs incurred in attracting voluntary income, fundraising and trading activities undertaken by the subsidiaries.
- Expenditure on charitable activities are those costs incurred in running and operating the charitable Museum.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include support and governance costs as allocated within note 10.

The group has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds which are available for use in furtherance of the general objectives of the charity. Designated funds are unrestricted funds set aside for particular purposes.

Where a grant or donation is received to fund a capital item or where an asset is donated, if there is an obligation relating to the future use or retention of the relevant asset, the balance relating to that asset is held within restricted funds as long as that restriction exists. Where there is no such restriction, the restricted income relating to the purchase of capital items is transferred to unrestricted funds in the Statement of Financial Activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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Notes to the Financial Statements
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2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Over 10 years
Plant & Office Equipment	- Over 5 years
IT Equipment	- Over 3 years
Permanent Exhibitions	- Over 5 and 7 years

Exhibition costs which relate to long term museum exhibition stands and displays are capitalised in the balance sheet.

Impairment

At each reporting period end date, the Charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Financial Activities.

2.7 Heritage assets

Heritage assets comprise collection items displayed throughout the Museum. Purchased items are capitalised and included at cost. Donated collection items are capitalised at their estimated market value.

It is the responsibility of the Museum to preserve the collection items for the benefit of the nation and due to their nature, they are expected to have a long life. Depreciation is therefore not charged on collection items which have been capitalised. Impairment reviews are carried out frequently in respect of such assets. The policy for acquisition, preservation, management, and disposal of heritage assets includes records maintained by the entity of its collection of heritage assets and information on the extent access to the assets is permitted.

The carrying amount of heritage assets at the beginning of the financial period and at the balance sheet date, are reported at fair value including an analysis between classes or groups of relevant heritage assets. For assets purchased since the last valuation fair value is deemed to be cost. There has been an external valuation carried out by Art & Antiques Appraisals, finalised 05 July 2023. The collection has been valued at a mid-estimated auction value. We have no reason to believe that there has been a material change in value since the last official valuation.

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Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.8 Investments

In the parent company financial statements, investments in subsidiaries and associated are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit and loss.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The group operates group personal pension arrangements. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.16 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.17 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Notes to the Financial Statements
For the Year Ended 31 March 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	84,221	84,221	<i>47,149</i>
	<u><u>84,221</u></u>	<u><u>84,221</u></u>	<u><u>47,149</u></u>
<i>Total 2022</i>	<i>47,149</i>	<i>47,149</i>	
	<u><u>47,149</u></u>	<u><u>47,149</u></u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grant income	1,405,313	37,300	1,442,613	<i>1,903,691</i>
Admissions and other income	1,282,621	-	1,282,621	<i>635,572</i>
	<u><u>2,687,934</u></u>	<u><u>37,300</u></u>	<u><u>2,725,234</u></u>	<u><u>2,539,263</u></u>
<i>Total 2022</i>	<i>2,174,302</i>	<i>364,961</i>	<i>2,539,263</i>	
	<u><u>2,174,302</u></u>	<u><u>364,961</u></u>	<u><u>2,539,263</u></u>	

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Notes to the Financial Statements
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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sponsorship	26,388	26,388	33,333
Utility Recharge	61,935	61,935	-
Shop Takings	377,930	377,930	133,635
Interactive Sales	8,517	8,517	4,153
Royalties and Image Sales	5,425	5,425	11,569
Online Shop Takings	46,337	46,337	38,070
Events Revenue	176,516	176,516	90,093
	<u>703,048</u>	<u>703,048</u>	<u>310,853</u>
<i>Total 2022</i>	<u>310,853</u>	<u>310,853</u>	

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Tax refund	-	-	7
Bank interest	6,030	6,030	51
Sale of assets	-	-	300
	<u>6,030</u>	<u>6,030</u>	<u>358</u>
<i>Total 2022</i>	<u>358</u>	<u>358</u>	

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Notes to the Financial Statements
For the Year Ended 31 March 2023

8. Expenditure on raising funds

Costs relating to raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Cost of sales	355,256	355,256	103,466
Rates	54,413	54,413	5,102
Wages and National Insurance	159,647	159,647	98,377
	<u>569,316</u>	<u>569,316</u>	<u>206,945</u>
<i>Total 2022</i>	<u>206,945</u>	<u>206,945</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Governance and support costs (note 10)	150,144	-	150,144	157,597
Exhibition and project costs	267,376	28,080	295,456	151,789
Office and premises costs	133,990	-	133,990	146,091
Depreciation	35,627	17,608	53,235	40,058
Professional services	260,809	-	260,809	247,808
Bank and other charges	12,676	-	12,676	8,954
Collections costs	49,720	-	49,720	27,546
Gas, electric and water	291,884	-	291,884	221,487
Cleaning and maintenance	255,135	-	255,135	212,625
Marketing and communications	52,777	-	52,777	73,144
Wages, NI and Pensions	1,143,198	9,220	1,152,418	1,045,334
	<u>2,653,336</u>	<u>54,908</u>	<u>2,708,244</u>	<u>2,332,433</u>
<i>Total 2022</i>	<u>1,892,873</u>	<u>439,560</u>	<u>2,332,433</u>	

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Notes to the Financial Statements
For the Year Ended 31 March 2023

10. Support and governance costs

	Support	Governance	Total funds
	£	£	£
Wages and national insurance	121,478	-	121,478
Audit and accountancy	-	22,166	22,166
Insurance	-	6,500	6,500
	<u>121,478</u>	<u>28,666</u>	<u>150,144</u>

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor in respect of:		
Audit of the Company	14,250	13,750
Audit and accounts fees (group excluding the company)	<u>6,500</u>	<u>5,500</u>

12. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	1,263,861	1,090,241	1,263,861	1,090,241
Social security costs	86,137	88,635	86,137	88,635
Contribution to defined contribution pension schemes	<u>83,545</u>	<u>88,396</u>	<u>83,545</u>	<u>88,396</u>
	<u>1,433,543</u>	<u>1,267,272</u>	<u>1,433,543</u>	<u>1,267,272</u>

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Notes to the Financial Statements
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12. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>
Collections and learning	10	<i>11</i>
Visitor experience	39	<i>35</i>
Operations	15	<i>14</i>
	64	<i>60</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £90,001 - £100,000	1	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>

Key management personnel were paid total employee benefits of £366,060 (2022: £322,299) during the year. Key management includes the Senior Leadership Team of five people (2022: *four*).

One of the pension schemes available to employees has a salary sacrifice option. Where employees choose this option the pension payments made are all treated as employer's pension costs.

The cost of insurance to indemnify the trustees against the consequences of any neglect of default on their part amounted to £6,500 (2022: £4,752).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £3,797 were reimbursed or paid directly to 6 Trustees (2022 - £403) in relation to travelling expenses incurred attending trustee meetings.

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Notes to the Financial Statements
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14. Tangible fixed assets

Group and Company

	Leasehold improvements £	Plant & Office Equipment £	IT equipment £	Permanent Exhibitions £	Total £
Cost					
At 1 April 2022	591,322	330,173	37,037	150,706	1,109,238
Additions	-	47,661	10,233	-	57,894
At 31 March 2023	<u>591,322</u>	<u>377,834</u>	<u>47,270</u>	<u>150,706</u>	<u>1,167,132</u>
Depreciation					
At 1 April 2022	35,214	295,300	18,460	105,616	454,590
Charge for the year	17,608	15,329	11,404	8,895	53,236
At 31 March 2023	<u>52,822</u>	<u>310,629</u>	<u>29,864</u>	<u>114,511</u>	<u>507,826</u>
Net book value					
At 31 March 2023	<u><u>538,500</u></u>	<u><u>67,205</u></u>	<u><u>17,406</u></u>	<u><u>36,195</u></u>	<u><u>659,306</u></u>
<i>At 31 March 2022</i>	<u><u>556,108</u></u>	<u><u>34,873</u></u>	<u><u>18,577</u></u>	<u><u>45,090</u></u>	<u><u>654,648</u></u>

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Notes to the Financial Statements
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15. Heritage assets

Group and Charity

Assets recognised at valuation

	Heritage asset	Total
	£	£
Carrying value at 1 April 2022	1,248,857	1,248,857
Additions	10,578	10,578
Revaluations	415,565	415,565
	<u>1,675,000</u>	<u>1,675,000</u>

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Notes to the Financial Statements
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15. Heritage assets (continued)

The FIFA Langton Collection

The collection was acquired in 1999 from FIFA with the assistance of a grant from the Heritage Lottery Fund. The collection reflects all aspects of the history of English football, the ancient and medieval forerunners of the modern game, and also the development of the game around the world. The collection includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculpture, fine metal and ceramic decorative items, toys and games, books and ephemera.

The People's Collection

This collection consists of thousands of items donated by supporters, players and other individuals related to the game. It is tangible evidence of the extensive public support which the Museum has attracted. It offers an extraordinarily rich and diverse social history of the game and its role in English society throughout the twentieth century. A number of items in the People's collection are on loan.

The FIFA Book Collection

This collection of over 1,200 football books was purchased with the financial assistance of FIFA in 1998. The collection is particularly strong in terms of rare nineteenth century year books and annuals, but also contains early histories of the game, club histories from the 1920's onwards, players' biographies and autobiographies, and football fiction from 1900 onwards.

The Harry Langton Collection

This collection, created by Harry Langton, the man who created the FIFA Langton Collection, was purchased by the Museum in February 2000, with the assistance of a grant from the Heritage Lottery Fund. As with the FIFA Langton Collection, the material includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculpture, fine metal and ceramic decorative items, toys and games, books and ephemera.

The Sir Stanley Matthews Collection

This collection was purchased in 2001 with the assistance of a grant from the Heritage Lottery Fund. It consists of items relating to the career of one of the greatest English players of all time, including international caps, badges and associated information relating to Sir Stanley's club career and his international career with England.

The Chris Unger History of Women's Football Collection

In 2015 the Museum made a successful bid of the Heritage Lottery Fund to purchase the Chris Unger History of Women's Football Collection, the greatest collection on the history of women's football. The collection includes an exhaustive range of materials from balls, boots, medals and merchandising to printed ephemera, drawn from England, USA and 30 other countries.

Analysis of heritage asset transactions

Group

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases	10,578	500	-	995	-
Donations	16,725	-	1,125	34,500	36,700

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Notes to the Financial Statements
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16. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost	
At 1 April 2022	1
At 31 March 2023	1
Net book value	
At 31 March 2023	1
At 31 March 2022	1

Details of the Charity's principal subsidiaries are presented in note 29.

17. Stocks

	Group 2023 £	<i>Group 2022 £</i>
Finished goods and goods for resale	49,719	26,320

18. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
Trade debtors	38,519	16,064	12,385	12,151
Amounts owed by group undertakings	-	-	164,018	182,692
Other debtors	4,238	19,367	4,238	19,367
Prepayments and accrued income	107,716	136,804	106,652	135,080
	150,473	172,235	287,293	349,290

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Notes to the Financial Statements
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19. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Trade creditors	78,088	70,302	45,458	65,425
Other taxation and social security	63,168	23,570	63,168	23,570
Other creditors	57,657	14,655	17,074	11,280
Accruals and deferred income	201,777	167,575	186,613	151,696
	400,690	276,102	312,313	251,971

20. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Other loans	400,000	400,000	400,000	400,000

The chattel mortgage from the Football Foundation originated in October 2002 with a £300,000 loan secured against two items in the FIFA collection (combined value £325,000). In August 2003 the mortgage was further extended by £100,000 with security over another item in the FIFA Collection (value of £50,000). This is payable on demand if NFM ceases to operate for any reason. There is no interest rate attached to this loan.

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Notes to the Financial Statements
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21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Revaluation Gains £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	50,000	50,000	-	-	-	100,000
General funds						
General Funds - all funds	1,203,683	3,431,233	(3,222,652)	(10,578)	-	1,401,686
Total Unrestricted funds	1,253,683	3,481,233	(3,222,652)	(10,578)	-	1,501,686
Restricted funds						
HLF Grant-Capital	88,944	-	(9,132)	-	-	79,812
Collections Fund	848,857	-	-	10,578	415,565	1,275,000
NWDA Grant-Capital	483,050	-	(8,476)	-	-	474,574
Women's Euros	-	37,300	(37,300)	-	-	-
	1,420,851	37,300	(54,908)	10,578	415,565	1,829,386
Total of funds	2,674,534	3,518,533	(3,277,560)	-	415,565	3,331,072

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Notes to the Financial Statements
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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	-	50,000	-	-	50,000
General funds					
General Funds - all funds	803,331	2,482,662	(2,099,818)	17,508	1,203,683
Total Unrestricted funds	803,331	2,532,662	(2,099,818)	17,508	1,253,683
Restricted funds					
HLF Grant- Capital	98,076	-	(9,132)	-	88,944
Collections Fund	848,357	-	-	500	848,857
NWDA Grant- Capital	491,525	-	(8,475)	-	483,050
Culture Recovery Fund 1	75,000	-	(75,000)	-	-
AIM History Makers	-	37,277	(19,269)	(18,008)	-
Culture Recovery Fund 2	-	239,721	(239,721)	-	-
Coronavirus Job Retention Scheme	-	87,963	(87,963)	-	-
	1,512,958	364,961	(439,560)	(17,508)	1,420,851
Total of funds	2,316,289	2,897,623	(2,539,378)	-	2,674,534

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Notes to the Financial Statements
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21. Statement of funds (continued)

Designated funds- The purpose of these are intended for future capital investment in the galleries.

The HLF Grant- Capital fund relates to capital grants received for the development of the museum in Manchester. This fund will be written off over the life of the fixed assets to which it relates by allocating a proportion of the depreciation charge each year.

The Collections Fund relates to the amounts received towards the purchase of Collection items which are capitalised in the balance sheet. These assets are not depreciated and as such this fund will remain in perpetuity, which reflects the ongoing restriction.

The NWDA Grant- Capital relates to capital grants received for development of the site at Preston. The funds will be written off over the life of the fixed assets to which they relate by allocating a proportion of the depreciation charge each year.

Culture Recovery Fund relates to Department for Digital, Media, Culture & Sport (DCMS) grants to support the Museum through projects and associated costs of post-Covid recovery.

Women's Euros- A fund related to a partnership with the FA on the heritage strand of the UEFA Women's European Football Championship tournament.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	104,920	554,386	659,306
Heritage assets	815,565	859,435	1,675,000
Current assets	1,797,456	-	1,797,456
Creditors due within one year	(400,690)	-	(400,690)
Creditors due in more than one year	(400,000)	-	(400,000)
Difference	(415,565)	415,565	-
Total	1,501,686	1,829,386	3,331,072

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	82,654	571,994	654,648
Heritage assets	400,000	848,857	1,248,857
Current assets	1,447,131	-	1,447,131
Creditors due within one year	(276,102)	-	(276,102)
Creditors due in more than one year	(400,000)	-	(400,000)
Total	1,253,683	1,420,851	2,674,534

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	240,973	358,245
Adjustments for:		
Depreciation charges	53,236	40,058
Dividends, interests and rents from investments	(6,030)	(51)
(Increase)/decrease in stocks	(23,399)	5,938
Decrease in debtors	21,762	306,679
Increase/ (decrease) in creditors	124,588	(123,841)
Net cash provided by operating activities	411,130	587,028

24. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	1,597,264	1,248,576

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

25. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,248,576	348,688	1,597,264
Debt due after 1 year	(400,000)	-	(400,000)
	<u>848,576</u>	<u>348,688</u>	<u>1,197,264</u>

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £9,367 (2022: £7,220) were payable to the fund at the balance sheet date and are included in creditors. The charge to the Statement of Financial Activities in respect of defined contribution schemes was £83,545 (2022: £88,396).

27. Operating lease commitments

The Group and the Charity had no commitments under non-cancellable operating leases at 31 March 2023.

28. Related party transactions

Mr Fairlamb and Cllr Stogia were employees and/or associates of Manchester City Council and trustees of the museum within the year.

The museum received a grant from Manchester City Council of £1,400,000 in the period (2022: £1,450,000).

The grant period runs to March 2025, and it is a condition of the grant that Manchester City Council can have trustees on the museum's board.

The museum also leases the Urbis Building from Manchester City Council for a peppercorn rent.

Mr Barker is an employee of The Professional Footballers Association and was a trustee of the museum during the year, resigning post year-end. The museum received sponsorship from the PFA of £16,666 (2022: £16,666).

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

29. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
National Football Museum at Urbis (Trading) Limited	07539263	Urbis, Cathedral Gardens, Manchester, Greater Manchester, M4 3BG	Commercial operations
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ Surplus for the year £	Net assets £
National Football Museum at Urbis (Trading) Limited	674,660	(558,995)	115,665	1



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Audit history log

Date	Action
Fri, 20th Oct 2023 11:19:39 UTC	Helen Besant Roberts viewed the envelope. (185.20.130.155)
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Fri, 20th Oct 2023 11:03:19 UTC	Helen Besant Roberts opened the document email. (51.141.31.48)
Fri, 20th Oct 2023 11:03:05 UTC	Document emailed to hbr@hurst.co.uk (35.178.171.171)
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Fri, 20th Oct 2023 10:59:39 UTC	Document emailed to jbrewer@bishopsway.uk (13.41.55.227)
Fri, 20th Oct 2023 10:59:38 UTC	Sent the envelope to John Brewer (jbrewer@bishopsway.uk) for signing (86.163.64.78)
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THE NATIONAL FOOTBALL MUSEUM

England & Wales - Charity number 1050792

Accounts

The National Football Museum
(A Company Limited by Guarantee)

Trustees' report and consolidated financial statements

For the Year Ended 31 March 2022

The National Football Museum
(A Company Limited by Guarantee)

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The National Football Museum
(A Company Limited by Guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the Year Ended 31 March 2022

Trustees

Mr S Barker
Ms J E Bateman
Professor J Brewer, Chair (appointed 27 January 2022)
Professor P Castle (appointed 10 June 2022)
Mr N C Fairlamb
Ms C A Forshaw (appointed 10 June 2022)
Mr S R Grace (appointed 10 June 2022)
Mr C A J Memmott OBE
Mr D J Moutrey (resigned 5 April 2022)
Mr M H Pilkington (appointed 10 June 2022)
Ms L Pye (appointed 10 June 2022)
Cllr L Rahman OBE (resigned 10 June 2022)
Ms M H Stevenson
Cllr A Stogia (appointed 10 June 2022)
Mr T E Watt (appointed 10 June 2022)
Dr W M Wyporska (appointed 10 June 2022)

Company registered number 03070670

Charity registered number 1050792

Registered office Urbis
Cathedral Gardens
Manchester
M4 3BG

Independent auditors Hurst Accountants Limited
Chartered Accountants & Statutory Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
Cheshire
SK1 1TD

Solicitors Brabners
7-8 Chapel Street
Preston
PR1 8AN

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2022

The Trustees, who are also Directors for the purpose of the Companies Act, have pleasure in presenting their annual report and the consolidated financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Legal Status

The National Football Museum (the Museum or NFM) is a charitable company limited by guarantee with registered charity number 1050792 and company number 03070670. Not having a share capital, the Museum is governed by its Memorandum and Articles of Association dated April 2018. The registered office is Urbis Building, Cathedral Gardens, Manchester, M4 3BG.

Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, and the following paragraph describes the activities undertaken to deliver public benefit.

To advance education for the public benefit by managing and maintaining a museum collection and by bringing together a diverse range of people united by the common thread of the national game to share stories about football and promote tolerance and a culturally diverse society for the benefit of the public.

Current Position

The purpose of the 2021-24 strategic plan is to direct the development of the National Football Museum (NFM) over three years, providing the framework to enable investment of the resources needed to achieve the organisation's strategic vision.

What are we trying to achieve as a charity?

To engage and entertain our visitors by providing cultural opportunities for them to share stories about football and explore the 'game of our lives'.

What kind of charity do we want to be?

A truly national museum that is recognised as a national and international authority on football heritage as well as a world class visitor attraction for the public and the local community.

What do we want to do for our visitors?

We want to create activities, events and exhibitions and provide access to our collections.

Our strategy has been developed within the context of the environment and sectors the NFM works in, located in the city of Manchester and within the sectors of heritage, arts and football. As part of this, we have looked at possible changes that may take place within the life of the strategic plan such as a more diverse population and a need to source funding beyond our grant from Manchester City Council.

Moving from an understanding of the external environment the NFM works in we have, as part of this plan, carried out an internal analysis identifying our strengths, weaknesses, opportunities, and threats. This has led to us recognising our unique selling points and what sets us apart from our competitors.

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

Simply put we are a multifaceted charity that uses football's on-going heritage as a reference point for public and community engagement and our biggest assets are our collection of archives and artefacts, including the iconic building we operate in.

Our Mission is:

Sharing stories about football.

We're the place for everyone to enjoy stories about football culture. It's our mission to hear those stories and tell them in an engaging and creative way.

Our Social Purpose is:

Equal opportunity for all to enjoy football culture.

At the heart of the NFM is a museum, which incorporates the site of the Urbis building and its Galleries which each have a separate purpose and identity:

- Pitch Gallery on the ground floor, 'Pop-Up' photography and art space which also acts as an event and activity area under the lights and on the astro turf.
- Match Gallery on level 1 which houses our permanent exhibitions and tells the story of the game, its players, managers, grounds, fans and cups as well as incorporating the NFM cinema.
- Play Gallery on level 2. An agile kinaesthetic space focusing on the science and technology of modern football and where our visitors get the opportunity to play football in new innovative ways.
- Score Gallery on level 3 which acts as a special exhibition area.
- Communities Gallery on level 4 which is where our Communities programmes take place with schools and groups and on which Community exhibitions are co-produced over the summer.

Complementing our exhibitions and access to our collections both in Manchester and Preston each year, we run a series of events programmes for the public and the community, both with our in-house team and external practitioners.

Vision and Aims

The Museum's strategic four-year vision is: To be a leading national museum (with 1 million visitors by 2024*), exploring why football is the game of our lives.

*Including virtual visitors

This purpose is delivered through four strategic aims:

- Aim 1: Become a centre of excellence for football heritage through fully representative exhibitions, collections, and research.
- Aim 2: Build an award-winning inclusive programme of Community activities.
- Aim 3: Improve the financial sustainability of the organisation by delivering exceptional visitor and stakeholder experience.
- Aim 4: Operate a Good Practice model for our physical and human resources.

Stakeholders

The support of a range of organisations and individuals has been, and will continue to be, vital to the achievement of the Museum's unique mission. The Museum works in close partnership with a wide range of organisations, from local and regional, to national and international bodies. These include community groups, heritage organisations, tourism bodies, football organisations, businesses and universities.

Manchester City Council (MCC) is the key stakeholder and a strategic partner of the Museum. The partnership with MCC enabled the Museum to come to Manchester in 2012. We are delighted that MCC Executive Committee has agreed to a new 25 year lease on the building in Manchester, alongside a new three year funding grant, both to commence on 1 April 2022.

The National Football Museum
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Trustees' Report (continued)
For the Year Ended 31 March 2022

As part of the revitalised Hall of Fame initiative, the Museum has built up a panel of advisors from all the major football institutions and representatives from the games.

The objective is also to draw in diverse representation from individuals with skills and experience into advisory groups who will help support the Museum's governance and develop a more representative culture.

We have developed a new initiative called the 'Football Heritage Collection' whose mission is to bring together at the museum, and digitally, the canon of football's history through the iconic items (objects, archives, and pictures) that best tell the story of our national game.

We have a Memorandum of Understanding with the Football Association that sets out an intention for the museum to work to curate their collection and display selected objects.

The Professional Footballers' Association (The PFA) has been a strong supporter over the years, including sponsoring the Hall of Fame events and exhibition programmes. We have agreed a Memorandum of Understanding with the PFA to enable the museum to curate their collection.

The Museum purchased the FIFA Collection from FIFA, with grant funding from the Heritage Lottery Fund (HLF) and the North West Development Agency (NWDA). FIFA provided funding so that the Museum could purchase the world's finest collection of football books, which is known as the FIFA Book Collection. With the support of FIFA, items from the FIFA Collection have featured in over 25 exhibitions around the world, including during the 1998, 2002, 2006 and 2010 FIFA World Cup Finals.

Kick it Out is another organisation that the Museum has worked actively with over the years and there are new plans to work with them in association with their 25th anniversary. As part of this, discussions are taking place for the Museum to take on the Kick it Out Collection to support research, conservation and new exhibitions.

We are also building new relationships with organisations such as the Premier League Charitable Fund which shares our values and strategic priorities.

Structure, Governance and Management

The Trustees meet four times per year. Reports from the Senior Leadership Team, who have been delegated day to day management of the Museum, are submitted to, and discussed at, each of these meetings. New Trustees can be appointed by ordinary resolution at these meetings. Trustees are appointed for a period of three years. Trustees can be reappointed but the Memorandum and Articles set out that no trustee may hold office for more than two terms (effective from April 2018).

The Trustees of the Museum are selected according to their skills and knowledge to aid the management of the Museum.

The Trustees have an Audit and Risk Committee, which meets at least annually with the auditors, and then as and when required. This is chaired by Mr C A J Memmott OBE.

There is a Nomination and Remunerations Committee which is chaired by Mr C A J Memmott OBE. This meets as and when required.

Details of the registered office, Trustees who served during the period, and principal officers and other relevant information is given on page 1.

Mr I R Penrose, who has been Chair for 5 years and a Trustee for more than nine years, resigned on 31 January 2022.

Following a Governance Review, Prof. Broomhead, Ms M J Digby, Mr N J Paske and Mr F A Ali, some of which have served nine year terms or more, resigned during the year, as did Mr D J Martland, the outgoing Company Secretary. Mr D J Moutrey and Cllr L Rahman OBE resigned after the end of the financial year.

The National Football Museum
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Trustees' Report (continued)
For the Year Ended 31 March 2022

The Board would like to place on record their sincere thanks to the outgoing Chair and Trustees for their contributions.

The process to recruit Mr I R Penrose's successor began in the Autumn with a sub-committee of three trustees working with an external recruitment agency, Perrett Laver, to identify both a suitable Chair and candidates for a diverse board of trustees with a wide range of experience. This process culminated with the appointment of Professor John Brewer as Chair in January 2022, along with an additional eight new board members.

The Trustees subsequently welcomed Prof. P Castle, Ms C A Forshaw, Mr S R Grace, Mr M H Pilkington, Ms L Pye, Cllr A Stogia, Mr T E Watt and Dr W M Wyporska to the Board in June 2022.

New trustees receive an induction pack along with biographies of senior staff and are encouraged to visit the museum to interact with colleagues. The induction pack includes an overview of the responsibilities of a Trustee, and we plan to conduct Trustee training during the year.

The Board would also like to record their appreciation of the work by museum staff during the year, particularly under the challenging circumstances that have resulted from the continuation of the COVID-19 pandemic, and to acknowledge the difficulties that those staff who were furloughed may have experienced.

Business Review

The NFM has the world's largest public football collection over 40,000 objects and archives including the story of the early years of football. Through this collection the Museum explores why football is the game of our lives and the impact it has on society. This work is done through the permanent exhibitions which explore the history of the English game with both the national side and the English Leagues and our special exhibitions and interactions which stimulate stories about the impact of football.

Our collections currently stored at Preston North End Football Club, the original home of the museum, are a source of research and examination for academics and individual enquirers, and we encourage universities to generate studies to develop our collection and invest in our purpose and aims.

As a museum, our work is centred upon our collections and we endeavour to conserve, and curate those objects and archives that stimulate stories about football and will constitute the unique history of the world's greatest and most popular sport. As part of our strategic plan, we will make sure this is a fully representative history and that there is a constant drive for contemporary collecting with the support of the professional game and football bodies. We would also like to build a 'world changing' programme which displays objects to represent significant moments and actions from the global game.

The collection's Designation status was renewed in November 2017 under the scheme operated by Arts Council England (ACE). This means that the collection is officially recognised as being of national and international significance.

The Board of Trustees have overseen another difficult year with the numerous challenges presented to the National Football Museum, and the sector, by the impact of the pandemic. We are very pleased that, notwithstanding the severe impact of the pandemic, the Museum is in a good financial position, with a new strategic plan, to deliver on the opportunities ahead.

National Football Museum (NFM) Communities

Linked to our new vision, the new focus is about attracting the community to the museum for specialist and inclusive activities.

The key impact areas of the department are inspiring learning about football's diverse heritage, increasing participation in cultural activity and increasing representation from protected characteristics in the community.

NFM Communities currently has the following areas of delivery: Age Friendly, Families and Adults, Volunteers and Education.

The National Football Museum
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Trustees' Report (continued)
For the Year Ended 31 March 2022

Volunteers

The Museum's limited opening hours has had an impact on the number of active volunteers. 55 (2021: 32) volunteers engaged in both Front of House and Communities & Collections roles, some of whom were remote volunteers.

Education

NFM Communities offers a comprehensive programme of school sessions responding to the National Curriculum. In 2021/22 the most popular school sessions were Football & Local History, Lily Parr: History Maker, Early History of Football and Designer Balls.

In 2021/22 we recorded 143 (2021: 15) school visits, totalling 4,998 visitors. 17 of the school bookings were online sessions, a result of the team developing 3 online school sessions during lockdown.

The Communities team continues to produce content for the museum's YouTube channel, the channel surpassing 500 subscribers in 2021/22.

Adult Provision

2021/22 saw the reintroduction of the flagship annual Football Writing Festival in November 2021, with a hybrid offer of 2 online and 3 in-museum talks; totalling over 500 attendees.

The Museum continued its hybrid offer of fortnightly Sporting Memories sessions and began to welcome back local community groups in 2021/22. Combining online and in-person meet-ups, the museum achieved over 1000 instances of participation.

Heritage Assets Valuation

Heritage assets are held on the balance sheet at a value of £1,248,357 (2021 £1,248,357). A professional valuation was completed in July 2021 which supported the carrying value on the balance sheet.

Heritage assets are initially recognised at the cost of purchase or the carrying amount of assets exchanged and any cash settlements made or payable at the date the charity assumed legal title or control of the acquired asset. Donated collection items are capitalised at their estimated market value. For further details on the accounting policy, see note 1.

Financial review

Principal Risks and Uncertainties

The Museum has a Risk Register, which is reviewed regularly. Risk is measured through a traffic lights system by likelihood of occurrence and impact. Amber risks are brought to the board with monitoring reports and responded to by Trustees if there are any changes.

The NFM's board of trustees meets quarterly and assesses risks.

Principal risks for the Museum are:

1. Support from Manchester City Council

MCC has stated that they wish to reduce the level of the grant that the museum enjoys. Following a number of meetings between the leadership team and council officials, the Council's Executive Committee has agreed a renewal of the grant for a further three year period, albeit at a lower level of financial support. The Council confirmed the level of funding for 2022/23.

The Urbis Building, in which the museum is housed, is leased to the museum by MCC for a peppercorn rent. MCC Executive has approved the renewal of the lease for a 25 year term from April 2022.

The National Football Museum
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Trustees' Report (continued)
For the Year Ended 31 March 2022

2. COVID-19

The museum experienced a number of local and national lockdowns due to the COVID-19 pandemic, meaning that we were only open to the public from 27 May 2021 onwards, and in most of that period for only 5 days per week. The direct impact was several weeks of lost visitor income. The longer term effects on the economy are uncertain, but the reduction in international travel, and uncertainty in the UK economy may have an adverse impact on the number of people paying to visit the museum in the short to medium term.

General

The financial statements for the Museum for the year ended 31 March 2022 highlight the ninth complete financial year of trading for the Museum at its home in Manchester and a consolidation of the trading company activity since the move from Preston to Manchester. All funding arrangements are in place and Manchester City Council will continue with a direct grant funding arrangement.

The national lockdown caused by the COVID-19 pandemic forced the museum to close to visitors for five months within the 2021/22 financial year, welcoming less than 79,000 visitors. The significant loss of visitor revenue was mitigated by:

- Use of reserves built up following the trustees' decision to introduce a charging model in 2019
- Successful application of Culture Recovery Fund grant
- Use of the furlough scheme
- Careful management of business costs

We are delighted to have been granted funding from the Culture Recovery Fund via the Arts Council:

- £240k in round two, covering the period April 2021 to June 2021.

Results

Total unrestricted income generated within the year was £2,532,662 (2021: £2,478,788) of which £1,450,000 (2021: £1,450,000) was received from Manchester City Council. The Museum met the balance of expenditure through small grants from other public bodies, and through trading and charitable activities particularly in its subsidiary.

Funding Issues and Financial Management

The current funding arrangement with Manchester City Council runs to March 2022, but the Council's Executive Committee has agreed a new 3 year grant agreement to run to March 2025. Financial policies and procedures have been introduced to protect profitability of the Museum, reduce fixed costs and improve monthly management reporting.

Pay policy for senior staff

The Directors consider that the Charity's Trustees and the senior leadership team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Directors benchmark against pay levels in other museums of a similar size. The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult a market addition is also paid with the maximum pay no greater than the highest benchmarked salary for a comparable role.

In 2019 the leadership team instructed Croner to do a review of all salaries and wages across the organisation and recommend entry and target bands as bench-marked against other cultural organisations, locally and nationally. The recommendations of the review were implemented during 2019/20.

Subsidiary company

The Museum owns the whole of the issued share capital of the National Football Museum at Urbis (Trading) Limited, a company registered in England and Wales. The subsidiary undertakes a number of commercial activities for the Museum. They include retail, catering, corporate hospitality, commercial sponsorship, image rights and licensing and publication royalties.

The National Football Museum
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

Heritage assets

The Museum owns six collections of major historical significance. Details of the individual collections are included within note 15 to the accounts.

Reserves policy

The Museum has a number of restricted funds, the majority of which relate to specific capital expenditure and collections. The purpose of these funds is detailed in note 21 in the financial statements and summarises the period's movements on each fund.

The Museum is striving to achieve general reserves equivalent to at least six months running costs in order to effectively manage unforeseen circumstances.

Going concern

In carrying out their duties in respect of going concern, the trustees have carried out a review of the charity's financial position and cash flow forecast for a period of 12 months from the date of approval of these financial statements. The forecasts have been based on a comprehensive review of revenue, expenditure and cash flows, taking into account specific business risks and the uncertainties brought about by the current economic environment.

To ensure the continuation of the Charity, the trustees regularly review the cash flows of the Charity both in the short and medium term, have a thorough approach to managing the working capital, and hold regular reviews, which include an assessment of any bad debt risk or impairment concerns. This is supported by regular monitoring of key performance drivers.

After making appropriate enquiries, the Trustees have a reasonable expectation given past performance and reserves levels that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Future developments

The main focus will be to continue to put a value on the NFM's services through the charging model and gain funding and sponsorship to achieve the new strategic plan. With a more clearly defined purpose the NFM is set to become the place to be to share stories about football and deliver both community and public programmes which will make a difference to our visitors both in Manchester but also digitally around the country and the world.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The National Football Museum
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Trustees' Report (continued)
For the Year Ended 31 March 2022

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Professor J Brewer
(Chair of Trustees)
Date: 28 Oct 2022

The National Football Museum
(A Company Limited by Guarantee)

Independent auditors' report to the Members of The National Football Museum

Opinion

We have audited the financial statements of The National Football Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

The National Football Museum
(A Company Limited by Guarantee)

Independent auditors' report to the Members of The National Football Museum (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The National Football Museum
(A Company Limited by Guarantee)

Independent auditors' report to the Members of The National Football Museum (continued)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, Charities SORP, Charities Act 2011, Charity Commission, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Anti-bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

The National Football Museum
(A Company Limited by Guarantee)

Independent auditors' report to the Members of The National Football Museum (continued)

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments. We have used data analytics software to identify accounting transactions which may pose a heightened risk of material misstatement, whether due to fraud or error.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

HABesantRoberts

Helen Besant-Roberts (Senior statutory auditor)

for and on behalf of

Hurst Accountants Limited

Chartered Accountants & Statutory Auditors

Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

Cheshire

SK1 1TD

Date: 28 Oct 2022

The National Football Museum
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	4	47,149	-	47,149	6,357
Charitable activities	5	2,174,302	364,961	2,539,263	2,504,469
Trading activities	6	310,853	-	310,853	110,064
Other income	7	358	-	358	9,495
Total income		2,532,662	364,961	2,897,623	2,630,385
Expenditure on:					
Raising funds	8	206,945	-	206,945	90,006
Charitable activities	9	1,892,873	439,560	2,332,433	2,096,834
Total expenditure		2,099,818	439,560	2,539,378	2,186,840
Net income/(expenditure)		432,844	(74,599)	358,245	443,545
Transfers between funds	21	17,508	(17,508)	-	-
Net movement in funds		450,352	(92,107)	358,245	443,545
Reconciliation of funds:					
Total funds brought forward		803,331	1,512,958	2,316,289	1,872,744
Net movement in funds		450,352	(92,107)	358,245	443,545
Total funds carried forward		1,253,683	1,420,851	2,674,534	2,316,289

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

The notes on pages 20 to 41 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Consolidated Balance Sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	654,648	606,494
Heritage assets	15	1,248,857	1,248,357
		<u>1,903,505</u>	<u>1,854,851</u>
Current assets			
Stocks	17	26,320	32,258
Debtors	18	172,235	478,914
Cash at bank and in hand		1,248,576	750,209
		<u>1,447,131</u>	<u>1,261,381</u>
Creditors: amounts falling due within one year	19	(276,102)	(399,943)
Net current assets		<u>1,171,029</u>	<u>861,438</u>
Total assets less current liabilities		<u>3,074,534</u>	<u>2,716,289</u>
Creditors: amounts falling due after more than one year	20	(400,000)	(400,000)
Total net assets		<u><u>2,674,534</u></u>	<u><u>2,316,289</u></u>
Charity funds			
Restricted funds	21	1,420,851	1,512,958
Unrestricted funds	21	1,253,683	803,331
Total funds		<u><u>2,674,534</u></u>	<u><u>2,316,289</u></u>

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Consolidated Balance Sheet (continued)
As at 31 March 2022

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Prof. J Brewer

(Chair of Trustees)

Date: 28 Oct 2022

The notes on pages 20 to 41 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Charity Balance Sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	654,648	606,494
Heritage assets	15	1,248,857	1,248,357
Investments	16	1	1
		<u>1,903,506</u>	<u>1,854,852</u>
Current assets			
Debtors	18	349,290	544,380
Cash at bank and in hand		1,073,709	711,984
		<u>1,422,999</u>	<u>1,256,364</u>
Creditors: amounts falling due within one year	19	(251,971)	(328,835)
Net current assets		<u>1,171,028</u>	<u>927,529</u>
Total assets less current liabilities		<u>3,074,534</u>	<u>2,782,381</u>
Creditors: amounts falling due after more than one year	20	(400,000)	(400,000)
Total net assets		<u><u>2,674,534</u></u>	<u><u>2,382,381</u></u>
Charity funds			
Restricted funds	21	1,420,351	1,512,958
Unrestricted funds	21	1,254,183	869,423
Total funds		<u><u>2,674,534</u></u>	<u><u>2,382,381</u></u>

The Charity's net movement in funds for the year was £392,730 (2021 - £438,452).

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Charity Balance Sheet (continued)
As at 31 March 2022

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Prof. J Brewer
(Chair of Trustees)

Date: 28 Oct 2022

The notes on pages 20 to 41 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2022

	2022	<i>2021</i>
	£	<i>£</i>
Cash flows from operating activities		
Net cash used in operating activities	587,028	<i>229,164</i>
Cash flows from investing activities		
Dividends, interests and rents from investments	51	<i>185</i>
Purchase of tangible fixed assets and heritage assets	(88,712)	<i>(6,422)</i>
Net cash used in investing activities	(88,661)	<i>(6,237)</i>
Change in cash and cash equivalents in the year	498,367	<i>222,927</i>
Cash and cash equivalents at the beginning of the year	750,209	<i>527,282</i>
Cash and cash equivalents at the end of the year	1,248,576	<i>750,209</i>

The notes on pages 20 to 41 form part of these financial statements

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

1. General information

The National Football Museum (NFM) is a charitable company limited by guarantee with the registered charity number 1050792 and company number 03070670. Not having a share capital, the museum is governed by its Memorandum and Articles of Association dated April 2018. The registered office is Urbis, Cathedral Gardens, Manchester, M4 3BG.

The principal activity of the group is raising money to support the project and programmes of The National Football Museum.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Football Museum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

2.2 Going concern

The financial statements are prepared on a going concern basis which the trustees believe to be appropriate for the following reasons.

The trustees have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements which indicate that, taking account of reasonably possible downsides, the group and company will have sufficient funds to meet their liabilities as they fall due for that period.

The group is reliant on income in the form of grant funding from Manchester City Council (MCC) to sustain its operations. MCC's Executive Committee has agreed that the grant would be renewed for a further period of 3 years from 1 April 2022 at a level sufficient to meet the group's and company's liabilities as they fall due.

Based on their enquiries, the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.3 Income

Grant and other similar income is credited to the statement of financial activities as it becomes due, gross of income tax where applicable. Restricted income relates to amounts which are received for a specific purpose and is matched to related expenditure in the statement of financial activities. Restricted grants are classified as charitable activities.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in other expenditure. Cash collections to which the charity is entitled but which it has not received by the year end are included in incoming resources in the statement of financial activities and shown as debtors in the balance sheet. Investment income is accounted for when receivable.

Grants relating to fixed asset purchases are credited in full to the statement of financial activities in the year in which they are receivable. Where the obligation attached to the grant income is fully met by purchasing the relevant capital items, the fund balance is transferred to unrestricted funds.

Trading income comprises Royalties and image sales, sponsorship, shop takings, commissions, room hire and interactive sales, it is included at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services donated by volunteers.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.4 Expenditure

Fund accounting

Expenditure has been charged to the statement of financial activities on an accruals basis. Expenditure relating directly to the objects of the charitable group is allocated as costs of operating the Museum with central administration costs allocated to the management and administration of the charitable group.

Exhibition costs which relate to short term or temporary exhibitions are expended in the statement of financial activities in the year in which they arise.

Expenditure is classified under the following activities:

- Expenditure on raising funds are those costs incurred in attracting voluntary income, fundraising and trading activities undertaken by the subsidiaries.
- Expenditure on charitable activities are those costs incurred in running and operating the charitable Museum.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include support and governance costs as allocated within note 10.

The group has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds which are available for use in furtherance of the general objectives of the charity. Designated funds are unrestricted funds set aside for particular purposes.

Where a grant or donation is received to fund a capital item or where an asset is donated, if there is an obligation relating to the future use or retention of the relevant asset, the balance relating to that asset is held within restricted funds as long as that restriction exists. Where there is no such restriction, the restricted income relating to the purchase of capital items is transferred to unrestricted funds in the Statement of Financial Activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Over 10 years
Plant & Office Equipment	- Over 5 years
IT Equipment	- Over 3 years
Permanent Exhibitions	- Over 5 and 7 years

Exhibition costs which relate to long term museum exhibition stands and displays are capitalised in the balance sheet.

Impairment

At each reporting period end date, the Charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Financial Activities.

2.7 Heritage assets

Heritage assets comprise collection items displayed throughout the Museum. Purchased items are capitalised and included at cost. Donated collection items are capitalised at their estimated market value.

It is the responsibility of the Museum to preserve the collection items for the benefit of the nation and due to their nature, they are expected to have a long life. Depreciation is therefore not charged on collection items which have been capitalised. Impairment reviews are carried out frequently in respect of such assets. The policy for acquisition, preservation, management, and disposal of heritage assets includes records maintained by the entity of its collection of heritage assets and information on the extent access to the assets is permitted.

The carrying amount of heritage assets at the beginning of the financial period and at the balance sheet date, are reported at fair value including an analysis between classes or groups of relevant heritage assets. For assets purchased since the last valuation fair value is deemed to be cost. There has been an external valuation carried out by Art & Antiques Appraisals, finalised 22 July 2021. The collection has been valued at a mid-estimated auction value. We have no reason to believe that there has been a material change in value since the last official valuation.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.8 Investments

In the parent company financial statements, investments in subsidiaries and associated are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit and loss.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The group operates group personal pension arrangements. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.16 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.17 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations and voluntary income	47,149	47,149	6,357
	<u>47,149</u>	<u>47,149</u>	<u>6,357</u>
<i>Total 2021</i>	<u>6,357</u>	<u>6,357</u>	

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grant income	1,538,730	364,961	1,903,691	2,446,977
Admissions and other income	635,572	-	635,572	57,492
	<u>2,174,302</u>	<u>364,961</u>	<u>2,539,263</u>	<u>2,504,469</u>
<i>Total 2021</i>	<u>1,965,232</u>	<u>539,237</u>	<u>2,504,469</u>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Sponsorship	33,333	33,333	29,167
Shop Takings	133,635	133,635	76,126
Interactive Sales	4,153	4,153	849
Royalties and Image Sales	11,569	11,569	2,630
Online Shop Takings	38,070	38,070	-
Events Revenue	90,093	90,093	1,292
	<u>310,853</u>	<u>310,853</u>	<u>110,064</u>
<i>Total 2021</i>	<u>110,064</u>	<u>110,064</u>	

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Tax refund	7	7	9,310
Bank interest	51	51	185
Sale of assets	300	300	-
	<u>358</u>	<u>358</u>	<u>9,495</u>
<i>Total 2021</i>	<u>9,495</u>	<u>9,495</u>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

8. Expenditure on raising funds

Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Cost of sales	103,466	103,466	56,094
Rates	5,102	5,102	(55,954)
Wages and National Insurance	98,377	98,377	89,866
	<u>206,945</u>	<u>206,945</u>	<u>90,006</u>
<i>Total 2021</i>	<u>90,006</u>	<u>90,006</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Governance and support costs (note 10)	157,597	-	157,597	189,490
Exhibition and project costs	52,520	99,269	151,789	46,071
Office and premises costs	143,091	3,000	146,091	107,232
Depreciation	22,451	17,607	40,058	40,685
Professional services	247,808	-	247,808	196,507
Bank and other charges	8,954	-	8,954	3,961
Collections costs	25,546	2,000	27,546	41,840
Gas, electric and water	221,487	-	221,487	87,718
Cleaning and maintenance	212,625	-	212,625	154,312
Marketing and communications	48,144	25,000	73,144	60,242
Wages, NI and Pensions	752,650	292,684	1,045,334	1,168,776
	<u>1,892,873</u>	<u>439,560</u>	<u>2,332,433</u>	<u>2,096,834</u>
<i>Total 2021</i>	<u>2,044,227</u>	<u>52,607</u>	<u>2,096,834</u>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

10. Support and governance costs

	Support £	<i>Governance £</i>
Wages and national insurance	123,561	-
Audit and accountancy	-	29,793
Insurance	-	4,752
	123,561	34,545

11. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's auditor in respect of:		
Audit of the Company	13,750	24,990
Audit and accounts fees (group excluding the company)	5,500	15,375

12. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	1,090,241	1,202,286	1,090,241	1,202,286
Social security costs	88,635	91,937	88,635	91,937
Contribution to defined contribution pension schemes	88,396	94,917	88,396	94,917
	1,267,272	1,389,140	1,267,272	1,389,140

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>
Collections and learning	11	13
Visitor experience	35	34
Operations	14	13
	60	60

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £90,001 - £100,000	1	<i>1</i>

Key management personnel were paid total employee benefits of £322,299 (2021: £332,712) during the year. Key management includes the Senior Leadership Team of four people (2021: four).

One of the pension schemes available to employees has a salary sacrifice option. Where employees choose this option the pension payments made are all treated as employer's pension costs.

The cost of insurance to indemnify the trustees against the consequences of any neglect of default on their part amounted to £4,752 (2021: £1,479).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £403 were reimbursed or paid directly to 2 Trustees (2021 - £Nil) in relation to travelling expenses incurred attending trustee meetings.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

14. Tangible fixed assets

Group and Company

	Leasehold improvements £	Plant & Office Equipment £	IT equipment £	Permanent Exhibitions £	Total £
Cost					
At 1 April 2021	591,322	291,990	23,704	114,010	1,021,026
Additions	-	38,183	13,333	36,696	88,212
At 31 March 2022	<u>591,322</u>	<u>330,173</u>	<u>37,037</u>	<u>150,706</u>	<u>1,109,238</u>
Depreciation					
At 1 April 2021	17,607	291,990	8,796	96,139	414,532
Charge for the year	17,607	3,310	9,664	9,477	40,058
At 31 March 2022	<u>35,214</u>	<u>295,300</u>	<u>18,460</u>	<u>105,616</u>	<u>454,590</u>
Net book value					
At 31 March 2022	<u><u>556,108</u></u>	<u><u>34,873</u></u>	<u><u>18,577</u></u>	<u><u>45,090</u></u>	<u><u>654,648</u></u>
<i>At 31 March 2021</i>	<u><u>573,715</u></u>	<u><u>-</u></u>	<u><u>14,908</u></u>	<u><u>17,871</u></u>	<u><u>606,494</u></u>

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

15. Heritage assets

Group and Charity

Assets recognised at cost

	Heritage assets	Total
	£	£
Carrying value at 1 April 2021	1,248,357	1,248,357
Additions	500	500
Carrying value at 31 March 2022	1,248,857	1,248,857

The FIFA Langton Collection

The collection was acquired in 1999 from FIFA with the assistance of a grant from the Heritage Lottery Fund. The collection reflects all aspects of the history of English football, the ancient and medieval forerunners of the modern game, and also the development of the game around the world. The collection includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculpture, fine metal and ceramic decorative items, toys and games, books and ephemera.

The People's Collection

This collection consists of thousands of items donated by supporters, players and other individuals related to the game. It is tangible evidence of the extensive public support which the Museum has attracted. It offers an extraordinarily rich and diverse social history of the game and its role in English society throughout the twentieth century. A number of items in the People's collection are on loan.

The FIFA Book Collection

This collection of over 1,200 football books was purchased with the financial assistance of FIFA in 1998. The collection is particularly strong in terms of rare nineteenth century year books and annuals, but also contains early histories of the game, club histories from the 1920's onwards, players' biographies and autobiographies, and football fiction from 1900 onwards.

The Harry Langton Collection

This collection, created by Harry Langton, the man who created the FIFA Langton Collection, was purchased by the Museum in February 2000, with the assistance of a grant from the Heritage Lottery Fund. As with the FIFA Langton Collection, the material includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculpture, fine metal and ceramic decorative items, toys and games, books and ephemera.

The Sir Stanley Matthews Collection

This collection was purchased in 2001 with the assistance of a grant from the Heritage Lottery Fund. It consists of items relating to the career of one of the greatest English players of all time, including international caps, badges and associated information relating to Sir Stanley's club career and his international career with England.

The Chris Unger History of Women's Football Collection

In 2015 the Museum made a successful bid of the Heritage Lottery Fund to purchase the Chris Unger History of Women's Football Collection, the greatest collection on the history of women's football. The collection includes an exhaustive range of materials from balls, boots, medals and merchandising to printed ephemera, drawn from England, USA and 30 other countries.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

15. Heritage assets (continued)

Analysis of heritage asset transactions

Group

	2022	2021	2020	2019	2018
	£	£	£	£	£
Purchases	500	-	995	-	65,000
Donations	-	1,125	34,500	36,700	38,100
Total additions	<u>500</u>	<u>1,125</u>	<u>35,495</u>	<u>36,700</u>	<u>103,100</u>
Charge for impairment	-	-	-	-	597,448
Total charge for impairment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>597,448</u>

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

16. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2021	<u>1</u>
At 31 March 2022	<u><u>1</u></u>
Net book value	
At 31 March 2022	<u>1</u>
At 31 March 2021	<u><u>1</u></u>

Details of the Charity's principal subsidiaries are presented in note 29.

17. Stocks

	Group 2022 £	<i>Group 2021 £</i>
Goods for resale	<u><u>26,320</u></u>	<u><u>32,258</u></u>

18. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	16,064	<i>198,656</i>	12,151	<i>131,121</i>
Amounts owed by group undertakings	-	-	182,692	<i>134,429</i>
Other debtors	19,367	<i>31,840</i>	19,367	<i>31,840</i>
Prepayments and accrued income	136,804	<i>248,418</i>	135,080	<i>246,990</i>
	<u><u>172,235</u></u>	<u><u><i>478,914</i></u></u>	<u><u>349,290</u></u>	<u><u><i>544,380</i></u></u>

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

19. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	70,302	90,609	65,425	89,046
Other taxation and social security	23,570	25,748	23,570	25,748
Other creditors	14,655	13,934	11,280	13,934
Accruals and deferred income	167,575	269,652	151,696	200,107
	<u>276,102</u>	<u>399,943</u>	<u>251,971</u>	<u>328,835</u>

20. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Chattel Mortgage	400,000	400,000	400,000	400,000

The chattel mortgage from the Football Foundation originated in October 2002 with a £300,000 loan secured against two items in the FIFA collection (combined value £325,000). In August 2003 the mortgage was further extended by £100,000 with security over another item in the FIFA Collection (value of £50,000). This is payable on demand if NFM ceases to operate for any reason. There is no interest rate attached to this loan.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	-	50,000	-	-	50,000
General funds					
General Funds - all funds	803,331	2,482,662	(2,099,818)	17,508	1,203,683
Total Unrestricted funds	803,331	2,532,662	(2,099,818)	17,508	1,253,683
Restricted funds					
HLF Grant- Capital	98,076	-	(9,132)	-	88,944
Collections Fund	848,357	-	-	500	848,857
NWDA Grant- Capital	491,525	-	(8,475)	-	483,050
Culture Recovery Fund 1	75,000	-	(75,000)	-	-
AIM History Makers	-	37,277	(19,269)	(18,008)	-
Culture Recovery Fund 2	-	239,721	(239,721)	-	-
Coronavirus Job Retention Scheme	-	87,963	(87,963)	-	-
	1,512,958	364,961	(439,560)	(17,508)	1,420,851
Total of funds	2,316,289	2,897,623	(2,539,378)	-	2,674,534

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General Funds - all funds	417,179	386,152	-	-	803,331
Restricted funds					
HLF Grant- Capital	107,208	-	(9,132)	-	98,076
Collections Fund	848,357	-	-	-	848,357
NWDA Grant- Capital	500,000	-	(8,475)	-	491,525
Culture Recovery Fund 1	-	110,000	(35,000)	-	75,000
HLF Art of Football	-	19,876	-	(19,876)	-
HLF Memories of 66	-	1,096	-	(1,096)	-
The University of Manchester	-	2,462	-	(2,462)	-
AIM - History Makers	-	18,163	-	(18,163)	-
	<u>1,455,565</u>	<u>151,597</u>	<u>(52,607)</u>	<u>(41,597)</u>	<u>1,512,958</u>
Total of funds	<u>1,872,744</u>	<u>537,749</u>	<u>(52,607)</u>	<u>(41,597)</u>	<u>2,316,289</u>

The HLF Grant- Capital fund relates to capital grants received for the development of the museum in Manchester. This fund will be written off over the life of the fixed assets to which it relates by allocating a proportion of the depreciation charge each year.

The Collections Fund relates to the amounts received towards the purchase of Collection items which are capitalised in the balance sheet. These assets are not depreciated and as such this fund will remain in perpetuity, which reflects the ongoing restriction.

The NWDA Grant- Capital relates to capital grants received for development of the site at Preston. The funds will be written off over the life of the fixed assets to which they relate by allocating a proportion of the depreciation charge each year.

Culture Recovery Fund relates to Department for Digital, Media, Culture & Sport (DCMS) grants to support the Museum through projects and associated costs of post-Covid recovery.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	82,654	571,994	654,648
Heritage assets	400,000	848,857	1,248,857
Current assets	1,447,131	-	1,447,131
Creditors due within one year	(276,102)	-	(276,102)
Creditors due in more than one year	(400,000)	-	(400,000)
Total	1,253,683	1,420,851	2,674,534

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	16,893	589,601	606,494
Heritage assets	400,000	848,357	1,248,357
Current assets	1,186,381	75,000	1,261,381
Creditors due within one year	(399,943)	-	(399,943)
Creditors due in more than one year	(400,000)	-	(400,000)
Total	803,331	1,512,958	2,316,289

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	358,245	443,545
Adjustments for:		
Depreciation charges	40,058	40,685
Dividends, interests and rents from investments	(51)	(185)
Decrease/ (increase) in stocks	5,938	4,738
Decrease/ (increase) in debtors	306,679	(387,438)
Increase/ (decrease) in creditors	(123,841)	127,819
Net cash provided by operating activities	587,028	229,164

24. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	1,248,576	750,209
Total cash and cash equivalents	1,248,576	750,209

25. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	750,209	498,367	1,248,576
Debt due after 1 year	(400,000)	-	(400,000)
	350,209	498,367	848,576

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £7,220 (2021 - £7,889) were payable to the fund at the balance sheet date and are included in creditors. The charge to the Statement of Financial Activities in respect of defined contribution schemes was £88,396 (2021: £94,917).

27. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Company 2022 £	<i>Company 2021 £</i>
Not later than 1 year	252	<i>16,282</i>
Later than 1 year and not later than 5 years	-	<i>252</i>
	252	<i>16,534</i>

28. Related party transactions

Mssrs Fairlamb, Rahman and Moutrey were employees and/or associates of Manchester City Council and trustees of the museum within the year.

The museum received a grant from Manchester City Council of £1,450,000 in the period (2021: £1,450,000).

The grant period runs to March 2025, and it is a condition of the grant that Manchester City Council can have trustees on the museum's board.

The museum also leases the Urbis Building from Manchester City Council for a peppercorn rent.

Mr Barker is an employee of The Professional Footballers Association and a trustee of the museum. The museum received sponsorship from the PFA of £16,666 (2021: £16,666).

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

29. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
National Football Museum at Urbis (Trading) Limited	07539263	Urbis, Cathedral Gardens, Manchester, Greater Manchester, M4 3BG	Commercial operations
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ Surplus for the year £	Net assets £
National Football Museum at Urbis (Trading) Limited	276,620	(201,216)	75,404	1



Issuer HURST Accountants

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Parties involved with this document

Document processed	Party + Fingerprint
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Fri, 28th Oct 2022 13:22:27 BST	Clive Memmott - Signer (2ce4dcdb61e240860f4375c9ad60d747)
Fri, 28th Oct 2022 13:58:49 BST	Helen Besant Roberts - Signer (6673b850d1e4ead02fb7aecce873f9b6)

Audit history log

Date	Action
Fri, 28th Oct 2022 13:58:49 BST	The envelope has been signed by all parties. (185.20.130.146)
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Fri, 28th Oct 2022 11:22:17 BST	John Brewer signed the envelope. (86.190.71.199)
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Wed, 26th Oct 2022 11:48:03 BST	John Brewer opened the document email. (104.28.89.83)
Wed, 26th Oct 2022 8:37:31 BST	Document emailed to jbrewer@bishopsway.uk (3.8.94.255)
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THE NATIONAL FOOTBALL MUSEUM

England & Wales - Charity number 1050792

Accounts

THE NATIONAL FOOTBALL MUSEUM

Company Registration No. 03070670 (England and Wales)

Registered Charity No. 1050792

The National Football Museum

Annual Report and Consolidated Financial Statements for
the Year Ended 31 March 2021

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COMPANY INFORMATION YEAR ENDED 31 MARCH 2021

Chairman	Mr I R Penrose
Trustees	Mr F A Ali – resigned 25 June 2021 Mr S Barker Ms J E Bateman – appointed 29 October 2020 Professor S J Broomhead MBE – resigned 12 May 2021 Ms M J Digby – resigned 22 June 2021 Mr N C Fairlamb Mr C A J Memmott OBE Mr D J Moutrey – appointed 19 February 2021 Mr N J Paske – resigned 9 April 2021 Mr I R Penrose Cllr L Rahman OBE Ms M H Stevenson
Secretary	Mr DJ Martland
Registered office	Urbis Building Cathedral Gardens Manchester M4 3BG
Company number	03070670
Charity number	1050792
Auditor	KPMG LLP 1 St Peter's Square Manchester M2 3AE
Solicitor	Brabners Chaffe Street 7-8 Chapel Street Preston PR1 8AN

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) YEAR ENDED 31 MARCH 2021

The Trustees, who are also Directors for the purpose of the Companies Act, have pleasure in presenting their annual report and the financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published on 16 July 2014.

Legal Status

The National Football Museum (the Museum or NFM) is a charitable company limited by guarantee with registered charity number 1050792 and company number 03070670. Not having a share capital, the Museum is governed by its Memorandum and Articles of Association dated April 2018. The registered office is Urbis Building, Cathedral Gardens, Manchester, M4 3BG.

Current Position

The purpose of the 2021-24 strategic plan is to direct the development of the National Football Museum (NFM) over the next three years, providing the framework to enable investment of the resources needed to achieve the organisation's strategic vision which is:

To be a leading national museum (with one million visitors* per year by 2024) exploring why football is the game of our lives.

*including virtual visitors through web and social media

What are we trying to achieve as a charity?

To engage and entertain our visitors by providing cultural opportunities for them to share stories about football and explore the 'game of our lives'.

What kind of charity do we want to be?

A truly national museum that is recognised as a national and international authority on football heritage as well as a world class visitor attraction for the public and the local community.

What do we want to do for our visitors?

We want to create activities, events and exhibitions and provide access to our collections.

Our strategy has been developed within the context of the environment and sectors the NFM works in located in the city of Manchester and within the sectors of heritage, arts and football. As part of this we have looked at possible changes that may take place within the life of the strategic plan such as a more diverse population and a need to source funding beyond our grant from Manchester City Council.

As part of the environmental review we have also looked at our peer organisations and competitors to see what we can learn and make sure that there is no duplication of activity and to look at potential ways of collaboration.

A key observation was the large investment in Football in the Community which has led to us focusing our resources on curating the role that football plays in the community and centring our community-based work inside the museum with an emphasis on creative engagement.

Moving from an understanding of the external environment the NFM works in, we have as part of this plan carried out an internal analysis identifying our strengths, weaknesses, opportunities, and threats. This has led to us recognising our unique selling points and what sets us apart from our competitors.

Simply put we are a multifaceted charity that uses football's on-going heritage as a reference point for public and community engagement and our biggest assets are our collection of archives and artefacts, including the iconic building we operate in.

Our Mission is:

Sharing a diversity of football stories from the pitch to the community

At the heart of the NFM is a museum, which incorporates the site of the Urbis building and its Galleries which each have a separate purpose and identity:

- Pitch Gallery on the ground floor a 'Pop-Up' photography and art space which also acts as an event and activity area under the lights and on the astro turf.
- Match Gallery on level 1 which houses our permanent exhibitions and tells the story of the game, its players, managers, grounds, fans and cups as well as incorporating the NFM cinema.
- Play Gallery on level 2 an agile kinaesthetic space focusing on the science and technology of modern football and where our visitors get the opportunity to play football in new innovative ways.
- Score Gallery on level 3 which acts as a special exhibition area.
- Community Gallery on level 4 which is where our Community programmes take place with schools and groups and on which Community exhibitions are co-produced over the summer

Complementing our exhibitions and access to our collections both in Manchester and Preston each year we run a series of events programmes for the public and the community both with our in-house team and external practitioners.

Summary of Risks

The NFM's board of trustees meet quarterly and assess a risk, with high category risks as part of the CEO Report. Key risks include:

- Maintaining the annual grant received from Manchester City Council
- Managing commercial partners to contribute to income and protect our reputation
- Developing the culture and capacity of the organisation in a period of great change
- Ageing Galleries and exhibitions in need of refurbishment
- Impact of post Covid-19 recession on visitor numbers
- Ability to raise revenue including fundraising to reach targets
- Uncertain amount of capital available for investment

Structure, Governance and Management

The Trustees meet four times per year. Reports from the Senior Leadership Team, who have been delegated day to day management of the Museum, are submitted to, and discussed at, each of these meetings. New Trustees can be appointed by ordinary resolution at these meetings. Trustees are appointed for a period of three years. Trustees can be reappointed but the Memorandum and Articles set out that no trustee may hold office for more than two terms (effective from April 2018).

The Trustees of the Museum are selected according to their skills and knowledge to aid the management of the Museum.

The Trustees have an Audit and Risk Committee, which meets at least annually with the auditors, and then as and when required. This was chaired by Steven Broomhead until his resignation and is now chaired, on an interim basis, by Clive Memmott.

There is a Nomination and Remunerations Committee which was chaired by Mandy Digby until her resignation, and is now chaired, on an interim basis, by Clive Memmott. This meets as and when required.

The Trustees who served during the period are set out on page 3.

Trustees, Management and Employees

The Board of Trustees have overseen a very difficult year, with the numerous challenges presented to the National Football Museum and the sector by the impact of the pandemic. We are very pleased that, notwithstanding the severe impact of the pandemic, the Museum is in a good financial position, with a new strategic plan, to deliver on the opportunities ahead.

Ian Penrose, who has been Chair for 4 years and a Trustee for more than nine years, has indicated to the Board that he also intends to step down from the Board by the end of the year. A process to recruit Ian's successor is now underway with an external recruitment agency.

A number of the Trustees, Steven Broomhead, Mandy Digby, Nick Paske and Fayyaz Ali have served nine year terms or more and have resigned accordingly during the year.

The Chair and those Trustees have contributed significantly to the National Football Museum during a lengthy period, initially by securing the continuing existence of the NFM by being fundamental in facilitating the move of the Museum to Manchester from Preston, ensuring that the Board delivered on its strategy, and by setting the standards for its annual operations, which saw visits from footballers past and present, the Royal Family, the Prime Minister and international Presidents, amongst others.

The Board would like to place on record their sincere thanks to the Chair and those Trustees for their contributions.

The Trustees welcomed Jane Bateman and Dave Moutrey to the Board and will be looking to make further appointments over the next few months.

The Board would also like to record their appreciation of the work by museum staff during the year, particularly under the challenging circumstances that have resulted from the COVID-19 pandemic, and to acknowledge the difficulties that staff who were furloughed may have experienced. The Chairman held weekly calls with the CEO and CFO, and the Board's Committees in general kept in regular contact with the Museum staff. The museum held regular online staff updates through the periods of lockdown to keep staff in touch and adopted a caring approach to all staff members during this very difficult period.

Reference and Administrative Details

Details of the registered office, Trustees and principal officers and other relevant information is given on page 3.

Business Review Introduction

The NFM has the world's largest public football collection over 40,000 objects and archives including the story of the early years of football. Through this collection the Museum explores why football is the game of our lives and the impact it has on society. This work is done through the permanent exhibitions which explore the history of the English game with both the national side and the English Leagues and our special exhibitions and interactions which stimulate stories about the impact of football.

Our collections currently stored at Preston North End Football Club, the original home of the museum, are a source of research and examination for academics and individual enquirers and we encourage universities to generate studies to develop our collection and invest in our purpose and aims.

As a museum our work is centred upon our collections and we endeavour to conserve and curate and conserve those objects and archives that stimulate stories about football and will constitute the unique history of the world's greatest and most popular sport. As part of our strategic plan we will make sure this is a fully representative history and has a constant drive for contemporary collecting with the support of the professional game and football bodies. We would also like to build a 'world changing' programme which displays objects to represent significant moments and actions from the global game.

The collection's Designation status was renewed in November 2017 under the scheme operated by Arts Council England (ACE). This means that the collection is officially recognised as being of national and international significance.

Vision and Aims

The Museum's strategic four-year vision is: To be a leading national museum (with 1 million visitors by 2022), exploring why football is the game of our lives

This purpose is delivered through four strategic aims:

- Aim 1: Become a centre of excellence for football heritage through fully representative exhibitions, collections and research
- Aim 2: Build an award-winning inclusive programme of Community & Public Engagement activities
- Aim 3: Improve the financial sustainability of the organisation by delivering exceptional visitor and stakeholder experience
- Aim 4: Operate a Good Practice model for our physical and human resources

Relating to impact the Museum's social purpose is to provide the opportunity for all to enjoy football.

Stakeholders

The support of a range of organisations and individuals has been, and will continue to be, vital to the achievement of the Museum's unique mission. The Museum works in close partnership with a wide range of organisations, from local and regional, to national and international bodies. These include community groups, heritage organisations, tourism bodies, football organisations, businesses and universities.

Manchester City Council (MCC) is the key stakeholder and a strategic partner for the Museum. The partnership with MCC enabled the Museum to come to Manchester in 2012. We are delighted that MCC Executive Committee have agreed to a new 25 year lease on the building in Manchester, alongside a new three year funding grant, both to commence on 1 April 2022.

As part of the revitalised Hall of Fame initiative the Museum has built up a panel of advisors from all the major football institutions and representatives from the games.

The objective is also to draw in diverse representation from individuals with skills and experience into advisory groups who will help support the Museum's governance and develop a more representative culture.

We signed a Memorandum of Understanding with the Football Association in June 2020 that sets out an intention for the museum to work to curate their collection and display selected objects.

The Professional Footballers' Association (The PFA) who have been a strong supporter over the years including sponsoring the Hall of Fame events and exhibition programmes. We have agreed a Memorandum of Understanding with the PFA to enable the museum to curate their collection.

THE NATIONAL FOOTBALL MUSEUM

The Museum purchased the FIFA Collection from FIFA, with grant funding from the Heritage Lottery Fund (HLF) and the North West Development Agency (NWDA). FIFA provided funding so that the Museum could purchase the world's finest collection of football books, which is known as the FIFA Book Collection. With the support of FIFA, items from the FIFA Collection have featured in over 25 exhibitions around the world, including during the 1998, 2002, 2006 and 2010 FIFA World Cup Finals.

Kick it Out are another organisation that the Museum has worked actively with over the years and there are new plans to work with them in association with their 25th anniversary. As part of this discussions are taking place for the Museum to take on loan the Kick it Out Collection to support research, conservation and new exhibitions.

We are also building new relationships with organisations such as the Premier League Charitable Fund who share our values and strategic priorities.

National Football Museum (NFM) Community

In 2018 the People and Communities department was rebranded to become National Football Museum Community to bring us in line with Football in the Community schemes operated by professional clubs across England and Wales.

Linked to our new vision the new focus is about attracting the community to the museum for specialist and inclusive activities.

The key impact areas of the department are across inspiring learning about football's diverse heritage, increasing participation in cultural activity and increasing representation from protected characteristics in the community

NFM Community currently has the following areas of delivery: Age Friendly, Families and Adults, Volunteers and Education.

Volunteers

The Museum closure enforced by COVID-19 has had a significant impact on the number of active volunteers. 32 (2020:97) volunteers engaged in activities a number of departments in Manchester as well as in our collections store and archives in Preston.

Education

NFM Community offers a comprehensive programme of activities responding to the National Curriculum. Currently the following Education activities are the most popular: Football & Local History, Lily Parr: History Maker, Early History of Football and Designer Balls.

COVID-19 significantly impacted our education activity during the year. In 2020/21 we recorded 15 (2020: 300) school visits, totalling 351 (2020: 8,250) visitors. These include: Primary, Secondary, College, University & Language Schools.

As a response to the pandemic, the education team increased the content on the museum's YouTube channel, achieving 26,000 views on content which is largely aimed at a school audience.

Adult Provision

The Museum delivers Age Friendly workshop groups supported by Sporting Memories and a range of dedicated initiatives including trails and talks. The Sporting Memories group met online throughout the pandemic, with over 1,000 instances of participation.

Heritage Assets Valuation

Heritage assets are held on the balance sheet at a value of £1,248,357 (2020 £1,248,357). A professional valuation was completed in July 2021 which supported the carrying value on the balance sheet.

Heritage assets are initially recognised at the cost of purchase or the carrying amount of assets exchanged and any cash settlements made or payable at the date the charity assumed legal title or control of the acquired asset. Donated collection items are capitalised at their estimated market value. For further details on the accounting policy, see note 1.

Depreciation of exhibitions capitalised, as outlined in net incoming/outgoing resources, whilst being recorded in the accounts, has no cash effect and is added back to illustrate the real net income.

The depreciation charge for the year included in the Consolidated Statement of Financial Activities was £40,685 (2020: £120,627).

Financial review

Principal Risks and Uncertainties

The Trust operates a Finance and Audit Committee which was chaired by Steven Broomhead until his resignation and now chaired, on an interim basis by Clive Memmott.

Risk is measured through a traffic lights system by likelihood of occurring and impact if it does occur. Amber risks are brought to the board with monitoring reports and responded to by Trustees if there are any changes. Principal risks for the Museum are:

1. Support from Manchester City Council

MCC have stated that they wish to reduce the level of the grant that the museum enjoys. Following a number of meetings between the leadership team and council officials, the Council's Executive Committee have agreed a renewal of the grant for a further three year period, albeit at a lower level of financial support. The Council have confirmed that the level of funding for 2021/22 will remain at the same level as 2020/21.

The Urbis Building, in which the museum is housed, is leased to the museum by MCC for a peppercorn rent. MCC Executive have approved the renewal of the lease for a 25 year term from April 2022.

2. COVID-19

The museum experienced a number of local and national lockdowns due to the COVID-19 pandemic, meaning that we were only open to the public from 27 July to 1 November 2020. The direct impact was eight months of lost visitor income. The longer terms effects on the economy are uncertain, but the reduction in international travel, and uncertainty in the UK economy may have an adverse impact on the number of people paying to visit the museum in the short to medium term.

Future developments

The main focus will be to continue to put a value on the NFM's services through the charging model and gain funding and sponsorship to achieve the new strategic plan. With a more clearly defined purpose the NFM is set to become the place to be to share stories about football and deliver both community and public programmes which will make a difference to our visitors both in Manchester but also digitally around the country and the world.

General

The financial statements for the Museum for the year ended 31 March 2021 highlight the eighth complete financial year of trading for the Museum at its home in Manchester and a consolidation of the trading company activity since the move from Preston to Manchester. All funding arrangements are in place and Manchester City Council will continue with a direct grant funding arrangement.

The local and national lockdowns caused by the COVID-19 pandemic forced the museum to close to visitors for eight months within the 2020/21 financial year, welcoming less than 8,000 visitors. The significant loss of visitor revenue was mitigated by:

- Use of reserves built up following the trustees' decision to introduce a charging model in 2019
- Successful application for Cultural Recovery Fund grant
- Use of the furlough scheme for both front of house and back of house staff
- Careful management of business costs

We are delighted to have been granted funding from the Cultural Recovery Fund via the Arts Council:

- £515k in round one, covering the period October 2020 to March 2021
- £239k in round two, covering the period April 2021 to June 2021

Detailed

Total unrestricted income generated within the year was £2,478,788 (2020 £3,084,983) of which £1,450,000 (2020 £1,450,000) was received from Manchester City Council. The Museum met the balance of expenditure through small grants from other public bodies, and through trading and charitable activities particularly in its subsidiaries.

Funding Issues and Financial Management

The current funding arrangement with Manchester City Council runs to March 2022, but the Council's Executive Committee have agreed a new 3 year grant agreement to run to March 2025. Financial policies and procedures have been introduced and presented to management to protect profitability of the Museum, reduce fixed costs and improve monthly management reporting.

Pay policy for senior staff

The Directors consider the Board of Directors, who are the Charity's Trustees, and the senior leadership team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Directors benchmark against pay levels in other museums of a similar size run on a voluntary basis. The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

In 2019 the leadership team instructed Croner to do a review of all salaries and wages across the organisation and recommend entry and target bands as bench marked against other cultural organisations, locally and nationally. The recommendations of the review were implemented during 2019/20.

Subsidiary company

The Museum owns the whole of the issued share capital of the National Football Museum at Urbis (Trading) Limited, a company registered in England and Wales. The subsidiary undertakes a number of commercial activities for the Museum. They include retail, catering, corporate hospitality, commercial sponsorship, image rights and licensing and publication royalties.

Heritage assets

The Museum owns six collections of major historical significance. Details of the individual collections are included within note 15 to the accounts.

Reserves policy

The Museum has a number of restricted funds, the majority of which relate to specific capital expenditure and collections. The purpose of these funds is detailed in note 22 in the financial statements and summarises the period's movements on each fund.

The Museum is striving to achieve general reserves equivalent to at least twelve months running costs in order to effectively manage unforeseen circumstances.

Risk management

The Museum has a Risk Register, which is reviewed regularly, by the Finance and Audit committee.

Going concern

In carrying out their duties in respect of going concern, the trustees have carried out a review of the charity's financial position and cash flow forecast for a period of 12 months from the date of approval of these financial statements. The forecasts have been based on a comprehensive review of revenue, expenditure and cash flows, taking into account specific business risks and the uncertainties brought about by the current economic environment.

To ensure the continuation of the Charity the trustees regularly review the cash flows of the Charity both in the short and medium term, have a thorough approach to managing the working capital and hold regular reviews, which includes an assessment of any bad debt risk or impairment concerns. This is supported by regular monitoring of key performance drivers.

Manchester City Council's Executive Committee have agreed to the renewal of both the lease and grant arrangements.

After making appropriate enquiries, the Trustees have a reasonable expectation given past performance and reserves levels that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Auditor

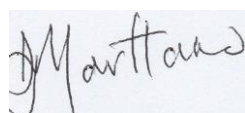
The incumbent auditor, KPMG will not be seeking reappointment. Hurst Accountants Limited, will be appointed under section 487(1) of the Companies Act 2006.

In approving the Trustees' Annual Report, the Trustees have also approved the Strategic Report, in their capacity as directors of the charitable Company.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 28 October 2021 and signed on its behalf by



.....
Mr DJ Martland-Secretary
Urbis Building
Cathedral Gardens
Manchester
M4 3BG

Statement of Trustees responsibilities in respect of the Trustees' Annual Report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the group and parent charitable company's financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent charitable company's financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charitable company and of the group's income and expenditure for that period. In preparing each of the group and parent charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the parent charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of The National Football Museum Limited

Opinion

We have audited the financial statements of The National Football Museum Limited ("the charitable company") for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charitable Company Balance Sheet, Consolidated Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of management, the Audit Committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using final analytical procedures to identify any usual or unexpected relationships.
- Reviewing the Charity's accounting policies.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as asset valuations and impairments. On this audit we do not believe there is a fraud risk related to revenue recognition due to the reduced activity in the year as a result of the pandemic.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on high risk criteria and comparing the identified entries to supporting documentation. These included unusual journal characteristics linked to cash.
- Assessing the completeness of disclosed related party transactions and verifying they had been accurately recorded within the financial statements.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with the Trustees and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and the charitable company'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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Cutler (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St Peter's Square

Manchester

M2 3AE

12 November 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
	Note				
Income					
Donations and legacies	3	6,357	-	6,357	33,587
<u>Charitable activities</u>	4				
Grant income		2,295,380	151,597	2,446,977	1,483,000
Admissions		57,492	-	57,492	1,037,390
Trading activities	5	110,064	-	110,064	537,480
Other income	6	9,495	-	9,495	26,526
Total income		<u>2,478,788</u>	<u>151,597</u>	<u>2,630,385</u>	<u>3,117,983</u>
Expenditure					
Raising funds		90,006	-	90,006	446,963
Charitable activities		2,044,227	52,607	2,096,834	2,611,768
Total expenditure	7	<u>2,134,233</u>	<u>52,607</u>	<u>2,186,840</u>	<u>3,058,731</u>
Net income/(expenditure)		344,555	98,990	443,545	59,252
Transfer between funds		41,597	(41,597)		
Loss on impairment of fixed assets	14	-	-	-	(2,581,637)
Net movement in funds		<u>386,152</u>	<u>57,393</u>	<u>443,545</u>	<u>(2,522,385)</u>
Reconciliation of funds					
Balances brought forward		417,179	1,455,565	1,872,744	4,395,129
Balances carried forward		<u>803,331</u>	<u>1,512,958</u>	<u>2,316,289</u>	<u>1,872,744</u>

The results are derived from continuing activities. All gains and losses are recognised in the year are included in the above. The surplus for the year for Companies Act purposes comprises the net movement of funds for the year net of unrestricted profits and losses on investments and was a surplus of £443,545 (2020 deficit: £2,522,385).

The accompanying notes form part of the financial statements.

THE NATIONAL FOOTBALL MUSEUM
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

				2021	2020
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Fixed Assets					
Tangible assets	14	16,893	589,601	606,494	640,757
Heritage assets	15	400,000	848,357	1,248,357	1,248,357
Investments	16	-	-	-	1
		416,893	1,437,958	1,854,851	1,889,115
Current Assets					
Stocks	17	32,258	-	32,258	36,996
Debtors	18	478,914	-	478,914	91,476
Cash at bank and in hand		675,209	75,000	750,209	527,282
		1,186,381	75,000	1,261,381	655,754
Creditors: Amounts falling due within year	19	(399,943)	-	(399,943)	(272,125)
Net current assets/(liabilities)		786,438	75,000	861,438	383,629
Total Assets Less Current Liabilities		1,203,331	1,512,958	2,716,289	2,272,744
Creditors: Amounts falling due after more than one year	20	(400,000)	-	(400,000)	(400,000)
Net Assets		803,331	1,512,958	2,316,289	1,872,744
Funds					
Unrestricted funds	21	803,331	-	803,331	417,179
Restricted funds	22	-	1,512,958	1,512,958	1,455,565
		803,331	1,512,958	2,316,289	1,872,744

The accompanying notes form part of the financial statements.

These consolidated financial statements were approved by the board of trustees on 28 October 2021 and signed on their behalf by



Mr IR Penrose -Trustee

Company Number: 03070670

**CHARITABLE COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Fixed Assets					
Tangible assets	14	16,893	589,601	606,494	640,757
Heritage assets	15	400,000	848,357	1,248,357	1,248,357
Investments	16	1	-	1	2
		416,894	1,437,958	1,854,852	1,889,116
Current Assets					
Stocks	17	-	-	-	-
Debtors	18	544,380	-	544,380	192,543
Cash at bank and in hand		636,984	75,000	711,984	499,335
		1,181,364	75,000	1,256,364	691,878
Creditors: Amounts falling due within one year	19	(328,835)	-	(328,835)	(237,065)
Net Current Assets/(Liabilities)		852,529	75,000	927,529	454,813
Total Assets Less Current Liabilities		1,269,423	1,512,958	2,782,381	2,343,929
Creditors: Amounts falling due after more than one year	20	(400,000)	-	(400,000)	(400,000)
Net Assets		869,423	1,512,958	2,382,381	1,943,929
Funds					
Unrestricted funds	21	869,423	-	869,423	488,364
Restricted funds	22	-	1,512,958	1,512,958	1,455,565
		869,423	1,512,958	2,382,381	1,943,929

The accompanying notes form part of the financial statements

These financial statements were approved by the Board of Trustees on 28 October and are signed on their behalf by:



Mr I R Penrose – Trustee

Company Number: 03070670

THE NATIONAL FOOTBALL MUSEUM

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Cash provided by/(used in) operating activities	1		229,164		180,519
Cash flows from investing activities					
Interest received		185		1,170	
Purchase of fixed assets		(6,422)		(37,747)	
Net cash provided by/(used) in investing activities			(6,237)		(36,577)
Net increase/(decrease) in cash and cash equivalents			222,926		143,942
Cash and cash equivalents at beginning of year			527,282		383,340
Cash and cash equivalents at end of year			750,209		527,282

The accompanying notes form part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT (continued)**FOR THE YEAR ENDED 31 MARCH 2021****1 Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net (outgoing)/incoming resources	443,545	59,252
Interest received	(185)	(1,170)
Depreciation	40,685	120,628
Loss on disposals	-	3,686
Decrease/(increase) in stocks	4,738	(3,207)
Decrease/(increase) in debtors	(387,438)	(1,140)
Increase/(decrease) in creditors	127,819	2,470
Net cash inflow/(outflow) from operating activities	<u>229,164</u>	<u>180,519</u>

2 Analysis of net funds

	1 April 2020 £	Cashflow £	31 March 2021 £
Cash at bank and in hand	527,282	222,927	750,209
Debt due after one year	(400,000)	-	(400,000)
Net (debt)/funds	<u>127,282</u>	<u>222,927</u>	<u>350,209</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Legal form

The National Football Museum is a charitable company limited by guarantee as defined by the Companies Act 2006, incorporated in England and Wales. The registered office is Urbis Building, Cathedral Gardens, Manchester, M4 3BG.

Basis of accounting

The financial statements have been prepared in accordance with 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) which became effective 1 January 2015 and the Companies Act 2006.

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

The National Football Museum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements incorporate all assets and liabilities and income and expenditure of the wholly owned non-charitable subsidiary. As a consolidated Statement of Financial Activities is published, no separate Statement of Financial Activities for the charity alone has been presented as permitted by Section 408 of the Companies Act 2006.

Preparation of the accounts on a going concern basis

The financial statements are prepared on a going concern basis which the trustees believe to be appropriate for the following reasons.

The trustees have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements which indicate that, taking account of reasonably possible downsides, including the impact if COVID-19, the group and company will have sufficient funds to meet their liabilities as they fall due for that period.

The group is reliant on income in the form of grant funding from Manchester City Council (MCC) to sustain its operations. The trustees have been in discussion with MCC over a renewal of the grant funding agreement from 1 April 2022 once the existing agreement has expired. MCC's Executive Committee have agreed that the grant will be renewed for a further period of 3 years at a level sufficient to meet the group's and company's liabilities as they fall due.

Based on their enquiries the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. Incoming resources

Grant and other similar income is credited to the statement of financial activities as it becomes due, gross of income tax where applicable. Restricted income relates to amounts which are received for a specific purpose and is matched to related expenditure in the statement of financial activities. Restricted grants are classified as charitable activities.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in other expenditure. Cash collections to which the charity is entitled but which it has not received by the year end are included in incoming resources in the statement of financial activities and shown as debtors in the balance sheet. Investment income is accounted for when receivable.

Grants relating to fixed asset purchases are credited in full to the statement of financial activities in the year in which they are receivable. Where the obligation attached to the grant income is fully met by purchasing the relevant capital items, the fund balance is transferred to unrestricted funds.

Trading income comprises Royalties and image sales, sponsorship, shop takings, commissions, visitor income and interactive sales is included at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services donated by volunteers.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Resources expended

Fund accounting

Expenditure has been charged to the statement of financial activities on an accruals basis. Expenditure relating directly to the objects of the charitable group is allocated as costs of operating the Museum with central administration costs allocated to the management and administration of the charitable group.

Exhibition costs which relate to short term or temporary exhibitions are expended in the statement of financial activities in the year in which they arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Expenditure is classified under the following activities:

- Expenditure on raising funds are those costs incurred in attracting voluntary income, fundraising and trading activities undertaken by the subsidiaries.
- Expenditure on charitable activities are those costs incurred in running and operating the charitable Museum.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The basis on which support costs are allocated are set out in note 8.

The group has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds which are available for use in furtherance of the general objectives of the charity. Designated funds are unrestricted funds set aside for particular purposes.

Where a grant or donation is received to fund a capital item or where an asset is donated, if there is an obligation relating to the future use or retention of the relevant asset, the balance relating to that asset is held within restricted funds as long as that restriction exists. Where there is no such restriction, the restricted income relating to the purchase of capital items is transferred to unrestricted funds in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant, office equipment	Over 5 years
IT equipment	Over 3 years
Leasehold improvements	Over 10 years
Permanent exhibition stands	Over 5 and 7 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Exhibition costs which relate to long term museum exhibition stands and displays are capitalised in the balance sheet.

Impairment

At each reporting period end date, the Charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Financial Activities.

Heritage assets

Heritage assets comprise collection items displayed throughout the Museum. Purchased items are capitalised and included at cost. Donated collection items are capitalised at their estimated market value.

It is the responsibility of the Museum to preserve the collection items for the benefit of the nation and due to their nature, they are expected to have a long life. Depreciation is therefore not charged on collection items which have been capitalised. Impairment reviews are carried out frequently in respect of such assets. The policy for acquisition, preservation, management, and disposal of heritage assets includes records maintained by the entity of its collection of heritage assets and information on the extent access to the assets is permitted.

The carrying amount of heritage assets at the beginning of the financial period and at the balance sheet date, are reported at fair value including an analysis between classes or groups of relevant heritage assets. For assets purchased since the last valuation fair value is deemed to be cost. There has been an external valuation carried out by Art & Antiques Appraisals, finalised 15 November 2018. The collection has been valued at a mid-estimated auction value. We have no reason to believe that there has been a material change in value since the last official valuation.

Investments

In the parent company financial statements, investments in subsidiaries and associated are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete to sell.

Costs comprise direct materials and, where applicable, direct labour costs and those overheads have been incurred in bringing the stocks to their present location and condition. Stocks are measured using the first in first out method of accounting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit and loss.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged against income on a straight-line basis over the lease term.

Employee benefits

The group operates group personal pension arrangements. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation

The Company is a registered charity and consequently there is no liability to taxation.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand 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.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts allowed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the Directors 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.

During the year, an impairment review has been carried out on the leasehold asset class. The results of this review are detailed in note 14.

2 Results of the parent company

As permitted by Section 408 of the Companies Act 2006 these accounts do not include a separate SOFA for the parent charity. The results of the parent charity alone (including gift aid receipts from its subsidiaries, as detailed in note 16) are:

	2021	2020
	£	£
Incoming resources	2,592,164	2,830,539
Resources expended	(2,153,712)	(2,690,638)
Net (outgoing)/ incoming movement in funds	<u>438,452</u>	<u>139,901</u>

3 Donations and legacies

	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds	2021	2020
	£	£	£	£
Donations and voluntary income	6,357	-	6,357	33,587
	<u>6,357</u>	<u>-</u>	<u>6,357</u>	<u>33,587</u>

In the previous year, all of the income from charitable activities was unrestricted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Grants	2,295,380	151,597	2,446,977	1,483,000
Admission and other income	57,492	-	57,492	1,037,390
	<u>2,352,872</u>	<u>151,597</u>	<u>2,504,469</u>	<u>2,520,390</u>

In the previous year, income from charitable activities comprised of £33,000 of restricted income and £2,487,390 of unrestricted income.

During the year the museum has claimed £387,640 from the government's Coronavirus Job Retention Scheme. This has been recognised as grant income on an accruals basis.

5 Income from trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Shop takings	76,126	-	76,126	362,991
Interactive Sales	849	-	849	82,339
Commissions	-	-	-	42,556
Rentals	1,292	-	1,292	29,858
Visitor Income	-	-	-	11,106
Sponsorship	29,167	-	29,167	8,028
Royalties and image sales	2,630	-	2,630	602
	<u>110,064</u>	<u>-</u>	<u>110,064</u>	<u>537,480</u>

In the previous year, all of the income from trading activities was unrestricted.

6 Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Tax refund	9,310	-	9,310	25,356
Bank interest	185	-	185	1,170
	<u>9,495</u>	<u>-</u>	<u>9,495</u>	<u>26,526</u>

In the previous year, all of the other income was unrestricted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7 Total resources expended

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Expenditure on raising funds				
Purchases for resale	53,794	-	53,794	208,142
Other cost of sales	2,110	-	2,110	5,729
Costs of events	190	-	190	4,128
Early settlement charge (rates rebate)	(55,954)	-	(55,954)	100,000
Wages and national insurance	89,866	-	89,866	128,964
	90,006	-	90,006	446,963
Expenditure on charitable activities				
Wages and national insurance	1,073,860	-	1,073,860	907,861
Pension costs	94,917	-	94,917	89,896
Education	7,715	10,000	17,715	4,499
Training	1,972	-	1,972	7,701
Rents, rates and water	8,714	-	8,714	94,491
Heat and light	95,295	-	95,295	197,629
Insurance	81,451	-	81,451	57,657
Repairs and maintenance	174,265	-	174,265	231,401
Cleaning	13,834	-	13,834	130,971
Exhibition costs	18,306	-	18,306	165,686
Marketing costs	40,834	25,000	65,834	98,957
Telephone	30,249	-	30,249	31,435
Printing, postage and stationery	8,340	-	8,340	12,442
Motor and travel expenses	3,553	-	3,553	12,887
Bad debts	-	-	-	-
General expenses	15,034	-	15,034	39,103
Security	12,381	-	12,381	49,458
Software support	25,441	-	25,441	51,881
Bank charges	8,772	-	8,772	26,272
Legal and professional	116,726	-	116,726	93,689
Governance and support costs (note 8)	189,490	-	189,490	182,854
Depreciation - leasehold improvements	-	17,607	17,607	93,965
Depreciation - permanent exhibitions	16,634	-	16,634	16,972
Depreciation – fixtures	-	-	-	7,338
Depreciation – IT	6,444	-	6,444	2,352
Trustee expenses	-	-	-	685
Loss on disposal of fixed assets	-	-	-	3,686
	2,044,227	52,607	2,096,834	2,611,768
	2,134,233	52,607	2,186,840	3,058,731

In the previous year total resources expended comprised of £111,158 of restricted expenditure and £2,947,573 unrestricted expenditure. The early settlement charge relates to a five- year contract for an electronic advertising board that the trustees have chosen to exit early because the rates payable on the board exceeded the rental share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8 Support and governance costs

	General support £	Governance function £	Total £	Basis of apportionment
Wages and national insurance	130,498	-	130,498	Support
Audit and accountancy	-	57,514	57,514	Governance
Insurance	-	1,478	1,478	Governance
	<u>130,498</u>	<u>58,992</u>	<u>189,490</u>	

9 Analysis of expenditure on charitable activities

The total expenditure on charitable activities of £2,096,834 (2020: £2,611,768) all relates to the sole charitable activities of running the Museum.

10 Summary of analysis of expenditure and related income for charitable activities

	Running of Football Museum	Total £
Costs	(2,096,834)	(2,096,834)
Grants, donations and museum admissions	<u>2,520,321</u>	<u>2,520,321</u>
Net expenditure from charitable activities	<u>423,487</u>	<u>423,487</u>

11 Net Incoming Resources

	2021 £	2020 £
Depreciation of owned fixed assets	40,685	120,627
Operating lease rentals	26,274	28,964
Auditor's remuneration:		
Audit fees (group excluding the company)	24,990	15,000
Audit of the Company	<u>15,375</u>	<u>15,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12 Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel

The aggregate payroll costs were:

	2021 £	2020 £
Wages and salaries	1,202,286	1,095,357
Social security costs	91,937	76,714
Pension costs	94,917	89,896
	1,389,140	1,261,967

One member of staff was paid an annual salary between £80,000 - £89,999 during the year (2020: one). Pension contributions in respect of the above employee totalled £11,202 for the year (2020: £10,450).

One member of staff was paid an annual salary between £90,000 - £99,999 during the year (2020: nil). Pension contributions in respect of the above employee totalled £16,112 for the year (2020: £nil).

Key management personnel were paid a total of employee benefits of £332,712 (2020: £189,419) during the year. We consider key management to include the Senior Leadership Team of four people (2020: four).

One of the pension schemes available to employees has a salary sacrifice option. Where employees choose this option the pension payments made are all treated as employer's pension costs.

The Trustees received no remuneration from a charitable group. A total of £nil (2020: £685) was paid to no trustees (2020: two) in relation to the reimbursement of travelling expenses incurred attending trustee meetings.

The cost of insurance to indemnify the trustees against the consequences of any neglect of default on their part amounted to £1,479 (2020: £2,141).

Redundancy payments of £2,578 (2020: £nil) were incurred during the year. At the year end, redundancy payments of £nil (2020: £nil) were outstanding.

13 Staff numbers

The average number of employees analysed by function was:

	2021 No	2020 No
Collections and learning	13	13
Visitor experience	34	38
Operations	13	13
	60	64

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2021 No	2020 No
Collections and learning	10	11
Visitor experience	22	23
Operations	13	13
	45	47

14 Tangible Fixed Assets - Group and charitable company

	Leasehold Improvements	Permanent Exhibitions	Plant & Office	IT Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	591,322	114,010	291,990	17,282	1,014,604
Additions	-	-	-	6,422	6,422
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At 31 March 2021	591,322	114,010	291,990	23,704	1,021,026
Depreciation					
At 1 April 2020	-	79,505	291,990	2,352	373,847
Charge for the year	17,607	16,634	-	6,444	40,685
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At 31 March 2021	17,607	96,139	291,990	8,796	414,532
Carrying amount					
At 31 March 2021	573,715	17,871	-	14,908	606,494
At 1 April 2020	591,322	34,505	-	14,930	640,757

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Apart from general plant and office equipment, all of the above fixed assets are used for direct charitable purposes. Permanent exhibitions relate to the long term stands and displays in the Museum.

During the previous year an impairment review was carried out on the carrying value of tangible fixed assets held on the fixed assets register, comparing the carrying value against likely selling prices, and considering costs of disposal. The key impacts of this review were:

- an impairment in the carrying value of leasehold asset of £2,582k. This impairment relates to both the carrying value of leasehold improvements, and the remaining life of the lease at the Preston site. Since the site is no longer operating as a museum, the impairment reduces all leasehold assets to nil, other than the remaining lease term. The carrying value of the lease has been assessed by taking into account an independent valuation performed in December 2019 then making allowances for subsequent movements in the property market and the likely cost of professional fees and exit costs
- depreciation life review of Manchester leasehold improvements: all leasehold assets, at both sites, were previously being depreciated over 59 years. A more prudent approach would be to depreciate such assets at the Manchester site over ten years, and as such a change has been made to the depreciation policy

15 Heritage assets**Group and charitable company**

	Collection Items £	Total £
Cost		
At 1 April 2020	1,248,357	1,248,357
Additions	-	-
At 31 March 2021	<u>1,248,357</u>	<u>1,248,357</u>
Carrying amount		
At 31 March 2021	<u>1,248,357</u>	<u>1,248,357</u>
At 1 April 2020	<u>1,248,357</u>	<u>1,248,357</u>

The National Football Museum has the greatest publicly held collection on football in the world, totalling over 140,000 items. The collection has been awarded Designation status by Arts Council England, which means that it is officially recognised as a collection of both national and international significance.

The Museum has a detailed Collections Development Policy, which has been approved by the Arts Council, the Government body responsible for promoting standards in the museums.

The museum has comprehensive insurance for all the collections held, both those on loan and those which are owned by the Museum. The following six collections are owned by the Museum, with a number of other collections on loan to the Museum:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15 Heritage assets (continued)

The FIFA Langton Collection

This collection was acquired in 1999 from FIFA with the assistance of a grant from the Heritage Lottery Fund. The collection reflects all aspects of the history of English football, the ancient and medieval forerunners of the modern game, and also the development of the game around the world. The collection includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculpture, fine metal and ceramic decorative items, toys and games, books and ephemera.

The Peoples' collection

This collection consists of thousands of items donated by supporters, players and other individuals related to the game. It is tangible evidence of the extensive public support which the Museum has attracted. It offers an extraordinarily rich and diverse social history of the game and its role in English society throughout the twentieth century. A number of items in the Peoples' collection are on loan.

The FIFA Book Collection

This collection of over 1,200 football books was purchased with the financial assistance of FIFA in 1998. The collection is particularly strong in terms of rare nineteenth century year books and annuals, but also contains early histories of the game, club histories from the 1920's onwards, players' biographies and autobiographies, and football fiction from 1900 onwards.

The Harry Langton Collection

This collection, created by Harry Langton, the man who created the FIFA Langton Collection, was purchased by the Museum in February 2000, with the assistance of a grant from the Heritage Lottery Fund. As with the FIFA Langton Collection, the material includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculptures, fine metal and ceramic decorative items, toys and games and books and ephemera.

The Sir Stanley Matthews Collection

This collection was purchased in 2001 with the assistance of a grant from the Heritage Lottery Fund. It consists of items relating to the career of one of the greatest English players of all time, including international caps, badges and associated information relating to Sir Stanley's club career and his international career with England.

The Chris Unger History of Women's Football Collection

In 2015 the Museum made a successful bid of the Heritage Lottery Fund to purchase the Chris Unger History of Women's Football Collection, the greatest collection on the history of women's football. The collection includes an exhaustive range of materials from balls, boots, medals and merchandising to printed ephemera, drawn from England, USA and 30 other countries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15 Heritage assets (continued)

Summary analysis of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Purchases	-	995	-	65,000	-
Donations	1,125	34,500	36,700	38,100	13,325
Total Additions					
Charge for impairment	-	-	-	597,448	-
Disposals	-	-	-	-	-
Proceeds from disposals	-	-	-	-	-

16 Fixed asset investments

	Group		Charitable company	
	2021 £	2020 £	2021 £	2020 £
Investments in subsidiaries	-	-	1	1
Investments in associates	-	1	-	1
	<u>-</u>	<u>1</u>	<u>1</u>	<u>2</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16 Fixed assets investments (continued)

The Charitable Company has a 100% shareholding in National Football Museum at Urbis (Trading) Limited (company number 07539263).

All companies are registered at the Urbis Building, Cathedral Gardens, Manchester M4 3AE and incorporated in England and Wales.

National Football Museum at Urbis (Trading) Limited has principal activities of commercial operations.

The details of the subsidiary and the results for the year are as follows:

National Football Museum at Urbis (Trading) Limited:

	2021 £	2020 £
Turnover	79,193	435,753
Cost of sales and other direct costs	(55,905)	(213,871)
Administrative expenses	(18,195)	(328,690)
Management charge received	-	35,623
Profit/(loss) before gift aid	5,093	(71,185)
Gift aid to charity	-	-
Profit/(loss) for the year	5,093	(71,185)

	2021 National Football Museum at Urbis (Trading) Limited £	2020 National Football Museum at Urbis (Trading) Limited £
Current assets	139,446	85,759
Current liabilities	(205,537)	(156,943)
Net assets	(66,091)	(71,184)
Ordinary £1 shares	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17	Stock	2021 £	2020 £
	Stock	<u>32,258</u>	<u>36,996</u>

18 Debtors

	Group		Charitable company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	198,657	20,353	131,121	10,647
Taxation and social security	31,838	7,620	31,840 -	7,620
Other debtors	-	-	-	-
Prepayments	248,419	63,503	246,990	52,393
Amounts due from subsidiary	-	-	134,429	121,883
	<u>478,914</u>	<u>91,476</u>	<u>544,380</u>	<u>192,543</u>

19 Creditors: Amounts falling due within one year

	Group		Charitable company	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	90,609	81,799	89,046	67,248
Taxation and social security	25,748	24,826	25,748	24,826
Other creditors	13,934	16,562	13,934	14,567
Amounts due to subsidiary	-	-	-	50,000
Accruals	<u>269,652</u>	<u>148,938</u>	<u>200,107</u>	<u>80,424</u>
	<u>399,943</u>	<u>272,125</u>	<u>328,835</u>	<u>237,065</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20 Creditors: Amounts falling due after more than one year

	Group		Charitable company	
	2021	2020	2021	2020
	£	£	£	£
Chattel mortgage	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

The chattel mortgage from the Football Foundation originated in October 2002 with a £300,000 loan secured against two items in the FIFA collection (combined value £325,000). In August 2003 the mortgage was further extended by £100,000 with security over another item in the FIFA Collection (value of £50,000).

21 Analysis of movements in unrestricted funds

	Group	Charitable Company
	£	£
At 1 April 2020	417,179	488,364
Movement in resources	<u>386,152</u>	<u>381,059</u>
At 31 March 2021	<u>803,331</u>	<u>869,423</u>

The unrestricted funds represent the free funds of the charity which are not designated for particular purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22 Analysis of movements in restricted funds Group and charitable company

	Balance at 1 April				Impairment loss	Balance at 31 March
	2020 £	Income £	Expenditure £	Transfer £	£	2021 £
HLF grant - capital	107,208	-	(9,132)	-	-	98,076
Collections fund	848,357	-	-	-	-	848,357
NWDA grant-capital	500,000	-	(8,475)	-	-	491,525
HLF Art of Football	-	19,876	-	(19,876)	-	-
HLF Memories of 66	-	1,096	-	(1,096)	-	-
 The University of Manchester	 -	 2,462	 -	 (2,462)	 -	 -
 AIM - History Makers	 -	 18,163	 -	 (18,163)	 -	 -
Cultural Recovery Fund	-	110,000	(35,000)	-	-	75,000
 Total restricted funds	 1,455,565	 151,597	 (52,607)	 (41,597)	 -	 1,512,958

The "HLF Grant- Capital" fund and other grant funds relates to capital grants received for the development of the museum in Manchester. This fund will be written off over the life of the fixed assets to which it relates by allocating a proportion of the depreciation charge each year.

The Collections fund relates to the amounts received towards the purchase of Collection items which are capitalised in the balance sheet. These assets are not depreciated and as such this fund will remain in perpetuity, which reflects the ongoing restriction.

The "NWDA Grant- capital" relates to capital grants received for development of the site at Preston. The funds will be written off over the life of the fixed assets to which they relate by allocating a proportion of the depreciation charge each year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23 Members

The National Football Museum is a charitable company limited by guarantee, having no share capital and governed by its Memorandum and Articles of Association dated 31 October 1996. The members of the company are the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

24 Retirement benefit Schemes

Defined contribution schemes

The group provides access to defined contribution pension schemes for its employees. The assets of the schemes are held separately from those of the group in independently administered funds. At the year end, contributions payable to these funds are included in creditors £7,889 (2020: £7,605). The charge to the Statement of Financial Activities in respect of defined contribution schemes was £94,917 (2020: £89,896).

25 Operating lease commitments

Non-cancellable operating leases are payable as follows:

Group and Charitable Company

	2021	2020
	£	£
Less than one year	16,282	19,218
Between one and five years	252	347
	<u>16,534</u>	<u>19,565</u>

During the year £26,274 (2020 £28,964) was recognised as an expense in the profit and loss account in respect of operating leases.

26 Related party transactions

Mssrs Fairlamb, Rahman and Moutrey are employees and/or associates of Manchester City Council and trustees of the museum.

The museum received a grant from Manchester City Council of £1,450,000 in the period (2020: £1,450,000).

The grant period runs to March 2022, and it is a condition of the grant that Manchester City Council can have trustees on the museum's board. The balance outstanding at year end was £120,833 (2020: £nil), and there have not been any amounts written off in the period in relation to this payment.

The museum also leases the Urbis building from Manchester City Council for a peppercorn rent. The lease expires in July 2022.

Mr Barker is an employee of The Professional Footballers Association and a trustee of the museum. The museum receives sponsorship from the PFA of £16,666.