



Wembley National Stadium Trust

Registered charity 1072392
Registered company 03667982

**Trustees report and accounts
for the year ending 31st March 2020**

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Company Information

Directors and Trustees

Dinah Cox OBE

Sir Rodney Walker

Peter Ackerley

Ann John OBE

Gordon Haines MBE

Baroness Tanni Grey-Thompson DBE

Lynsey Edwards

Andrew Douglass

Khilna Shah

Chair of trustees

Vice Chair of trustees (resigned 22nd August 2020)

Treasurer

(appointed 7th August 2019)

(appointed 7th August 2019)

(appointed 31st July 2020)

Chief Executive and Company Secretary

Stewart Goshawk

Legal advisors

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West Malling

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Registered office

PO Box 270

Guildhall

London EC2P 2EJ

Chair's Overview – from Dinah Cox OBE

I am writing this in the midst of the most serious public health crisis to affect us within any of our lifetimes. The effect upon the fabric of society will be profound, but as yet we can only ponder what life will look like in the future.

The cancellation of all spectator events at the stadium for the foreseeable future means that the Trust's income is most likely to be at, or close to, zero. Whilst the loss of the two England fixtures towards the end of March 2020 inevitably reduced our income for the year, these accounts show that we remain solvent and have the resources we need to honour all of our existing grant commitments. However, we are unlikely to be able to enter into any new commitments until things return to "normal", whatever that may be. This hiatus in our own grant-making has though meant that we have been able to lend the expertise of our CEO, Stewart Goshawk, to assist with the implementation of the London Community Response Fund (LCRF). This impressive coming-together of trusts, foundations and others in London has provided an unprecedented financial support mechanism for the voluntary sector working on the front line supporting those most in need during the coronavirus pandemic.

From our own perspective, we know just how important it is, even in more usual times, for every individual's physical and mental well-being that they stay fit and active. Understandably, we are aware that the great majority of the activities we were funding at the time of lockdown, across all of our programmes, closed their doors for the duration of the crisis. Some organisations were able to adapt their provision, to deliver their services virtually – keeping in contact with people who might otherwise have become socially isolated, as well as producing innovative on-line content to encourage people to stay fit and well. We were pleased to be able to make a small number of awards to organisations we know well, either to help them support people with emergency supplies or to adapt their services onto the web. But only time will tell when the Stadium will be able to welcome crowds again, delivering an income for the Trust.

Looking back at the year gone by, we had delivered one of our most productive years ever – with all three of our programmes in full swing. In LB Brent, we have started to look at a more strategic approach to how we can best support the local sports sector, whilst continuing our open-access funding for local clubs and groups. Across Greater London, TeamUp delivered a full third year of opportunities for so many young girls to get involved in team sports. We were also delighted to agree a two year extension for our support for our disability football initiative "Every Player Counts" working in partnership with the EFL Trust. This programme is now supporting 28 EFL Club Community Organisations to deliver innovative football projects for disabled people of all ages up and down the country. Once lockdown finally ends, we know that all of this excellent work will pick up where it left off, giving thousands of people the chance to get involved in sport.

As things return to normal, our board of trustees, which now includes several new knowledgeable and experienced individuals, will have some difficult decisions to make, as to how we can make best use of the resources available to us. But I know that with the support of our many partner organisations, not least the FA and our fellow trusts and foundations, we will bring renewed vigour to our endeavours for the benefit of all the individuals we look to help live healthier and happier lives.

Dinah Cox OBE
Chair of Trustees, Wembley National Stadium Trust
November 2020

**Trustees report (incorporating a directors report)
For the year ended 31 March 2020**

1. Structure, governance and management

The trustees of the Wembley National Stadium Trust (WNST, the 'Trust'), who also act as Directors of the Company, present their report and accounts for the year ending 31st March 2020. (Sport England is a corporate member of the company only). The Trustees have adopted the provisions of the new Statement of Recommended Practice (SORP) issued in 2019.

WNST is a self-governing charitable company. No external body or organisation, including Wembley National Stadium Ltd and the Football Association, has any controlling influence or rights of nomination whatsoever. WNST is governed by its Memorandum & Articles of Association – being incorporated as a company limited by guarantee with charitable objects on 11th November 1998 (as the English National Stadium Trust) and registered with the Charity Commission. The name was changed to the Wembley National Stadium Trust in October 2002.

WNST has been managed and administered under contract since 1st April 2012 by the City Bridge Trust, an independent grant-making foundation (registered charity no 1035628) the sole trustee of which is the City of London Corporation. The current four year management contract expires on 31st March 2022.

The names of those who served as trustees during the period 1st April 2019 – 31st March 2020 and since are as shown below:

Peter Ackerley	
Dinah Cox OBE	(re-appointed 20 th November 2019)
Baroness Tanni Grey-Thompson	
Gordon Haines MBE	(re-appointed 20 th November 2019)
Ann John OBE	
Sir Rodney Walker	(resigned 22 nd August 2020)
Lynsey Edwards	(appointed 7 th August 2019)
Andrew Douglass	(appointed 7 th August 2019)
Khilna Shah	(appointed 31 st July 2020)

One-fifth of the existing board members are required to stand down by rotation at each Annual General Meeting, but are eligible for re-appointment. New trustees are appointed by a decision of the board, as and when required, based upon their skills and experience. Any new trustee is offered a full induction to the Trust's business by the Chair and CEO, with the opportunity to attend any training required to fill gaps in knowledge. The trustees delegate full day-to-day management and administration of the Trust's business to the CEO, who is seconded to WNST from City Bridge Trust.

In line with the trustees' agreed "retirement" timetable, the two longest-serving members of the board will step down at the Annual General Meeting in November 2020. New trustees will be recruited on an on-going basis, to replace those who will be retiring in the future.

2. Objectives and activities

The principal objective of the Wembley National Stadium Trust is to receive an annual donation of funds from Wembley National Stadium Ltd (WNSL) and to distribute these funds in grants, in accordance with the Trust's Memorandum & Articles of Association.

The income donated from WNSL is equivalent to 1% of its annual turnover, as required within the deed of covenant between WNSL and WNST dated 26th September 2002, established in response to the award of Lottery funds through Sport England towards the construction of the new Stadium. This is the Trust's sole source of income, with no activities undertaken to raise funds from the public.

The WNST board of trustees recognises that participation in sporting activity is in itself a good thing to do, which brings with it multiple benefits including improved physical health, better mental well-being, personal discipline and broader social interaction, all of which can improve an individual's quality of life. The Trust's grant-making activities are designed to enable widespread participation in community and grassroots sports and physical recreational activities, helping to break down the barriers that prevent people from taking part in their chosen activity.

The stated formal objects of the company are therefore:

(1) The advancement for the benefit of the public of the education of children and young persons who are pupils of schools, universities and other educational establishments in the United Kingdom by organising or providing facilities, coaching and training or assistance in providing facilities, coaching and training to enable, assist and encourage them to play football (the first element) and other sports (the second element) particularly (but without prejudice to the generality of the foregoing) through providing

- funding for sports equipment at schools, universities and other educational establishments
- coaching and training for deprived children, young persons and disabled people
- sporting facilities to enable and encourage children, young people and disabled people to participate in team games and sports

and thereby assist in ensuring that due attention is given to the physical education and development of young persons through football and other sports as well as to the development and occupation of their minds provided always that the application of any property and income of the Company applied in furtherance of the objects of the Company shall be applied 75% in furtherance of the first element and 25% in furtherance of the second element.

(2) The organisation or provision of or assistance in the organisation of facilities for the recreation and benefit in the interests of social welfare (with the object of improving the conditions of life for the persons for whom the facilities are primarily intended) of those who by reason of the youth, age, infirmity or disablement, poverty or social and economic circumstances have need of such facilities.

3. Public benefit

The trustees are aware of the guidance on public benefit provided by the Charity Commission and confirm that they have complied with the duty in the Charities Act 2011. The board considers that its activities, in the provision of financial support through grants for the advancement of community sport and recreation, as defined within the parameters defined by the Trust's Memorandum & Articles of Association, are wholly in keeping with these guidelines.

4. Review of Activities

During 2019/20, WNST maintained a full grant-making programme, delivering significant outcomes on its three priority areas, with each receiving approximately one-third of the available funds each year. These priorities are :

- for the residents of LB Brent, where the Stadium is located;
- a thematic London-wide initiative, promoting team sports for primary school-age girls;
- an England programme, focusing on disability football.

In the Stadium's "home" borough

Time and again, we get told by local groups that "We can see the Stadium Arch from our pitch / club house / school / offices". Wembley really is the iconic location for miles around. Which is why the work that we do within LB Brent is so important – helping those literally in the shadow of the stadium to develop excellent sporting activities.

Over the past eight years, we have awarded more than 420 grants for sports work in the borough, totalling almost £2.7m. We know from what local people tell us that these funds are a real lifeline to making sure that services can be delivered in a safe, secure and enjoyable way. Often our funding will be used to help groups go that extra mile, so that their projects are the very best they can be.

The local sports sector also remains incredibly diverse, from small groups of residents providing physical activities in a mutually-supportive fashion, to larger organisations running multiple teams, coaching programmes and maintaining their own facilities. This is why our funding remains very flexible and adaptable to meet local needs, whatever these may be.

We have also started to take a more developmental approach to our local funding, working with both Middlesex FA and England Netball, to implement a more strategic approach with these two sports – identifying gaps in provision and working out the best way to build a better sports infrastructure, so that the games can thrive.

Of course, when the coronavirus epidemic struck in March 2020, almost all of the activities we were funding came to a halt, until such a time as things could once again be delivered safely. We understand absolutely the position in which clubs find themselves, some perhaps struggling to survive. We are a signatory to the London Funders pledge that we will be as adaptive and flexible with our funding as we can be, to help ensure that our sector gets through this unparalleled crisis. All grants we have made are guaranteed and we look forward to the day when once again we see pitches, courts and fields back in full use.

A list of the grants awarded in Brent during 2019/20 is at Appendix A.

Working across London

TeamUp

This year was the final one of our three-year programme of support for TeamUp in London, the partnership between England Hockey, England Netball and the England & Wales Cricket Board to encourage more primary school-age girls to get involved in team sports. Whilst we continue to see a welcome increase in the profile of women's sport, there still remains much to do and many different areas of need to address, if women and girls' participation levels are to start matching those of their male counterparts.

Success on the international stage across a number of sports has driven this increased attention, with record attendances at a number of WSL league fixtures is evidence of the growing popularity of women's sport. With more inspiring female role models, we need to ensure that the momentum is maintained to get more girls playing sport regularly. The coronavirus epidemic could derail some of these efforts, making it all the more important that governing bodies recognise their responsibilities to the female side of their sports.

In London alone, where WNST funding is targeted, upwards of 20,000 primary school-age girls have had the chance to join in a cricket, netball or hockey session and to find out more about what is going on in these sports within their local area, and where they can carry on playing. The training that teachers have received through the programme will also continue to reap benefits for many years to come.

100FC

Previously branded as the “London Leopards”, 100FC is the programme supported by WNST and administered by the London FA, to build a new cohort of female football coaches across London. With the level of interest in girls’ and women’s football growing by the day, it is vital that younger girls getting their first taste of football see female role models throughout the game who they can look up to and aspire to emulate. The lack of female coaches has long been recognised and this programme seeks to make a real difference.

Each year, for three years, we are aiming to train and mentor 100 new female coaches, ensuring that they receive real coaching experience and the chance to set out on a new career. The first year was very successful linking with clubs across the spectrum, from the community trusts of Premier League clubs to grassroots set-ups. All of the participants, on completing their training, take up a club placement, to hone their skills and develop their own coaching CV.

The programme has also partnered up with Women in Football, to help ensure that the work is fully embedded in the game – working towards the day when female coaches will be as common a sight as their male counterparts.

A national community focus for the National Stadium

Creating footballing opportunities for disabled people

“Every Player Counts” is our flagship national initiative, delivered in partnership with the EFL Trust, funding the Club Community Organisations associated with the professional EFL football clubs up and down the country, to run football activities for disabled people.

The initial three year programme came to an end and we were delighted that some 11,000 individuals participated in one of the projects at some point. This is a tremendous achievement and our thanks go to all of the clubs involved for their skill and dedication to the programme, which has included activities for people of all ages and abilities, including those who have learning disabilities, Down’s syndrome, sensory impairments, amputees, wheelchair users, young people with autism and adults who have enduring and profound levels of mental ill health. What the programme has shown is that football really does have the power to change lives for the better, whatever an individual’s personal circumstances.

On the back of this work, we and the EFL Trust together agreed to extend the programme for a further two years. A fresh open bidding round was undertaken, with 28 clubs being successful in securing grants – around half of which were beneficiaries of the initial programme, with the remainder being new to Every Player Counts. We look forward to seeing this work develop in the months ahead. Unsurprisingly, the coronavirus pandemic has delayed the implementation of the programme, but the funding is secure and work will re-start when guidance from the relevant bodies allows it to do so.

We have continued to work with Sheffield Hallam University, Sports Industry Research Centre, to produce a report on the “Every Player Counts” initiatives – both to celebrate its successes and to consider those areas where the clubs found it more difficult to engage with people. The final report was delayed by the onset of the pandemic but will hopefully provide a useful digest for anyone wishing to deliver meaningful sports sessions for disabled people.

WNST within the wider funding community

WNST is a full member of both the Association of Charitable Foundations (ACF) and London Funders (LF). This ensures that we are networked in with other like-minded organisations across the charitable funding sector, and have access to relevant conferences and training, as well as being up to speed with best practice for funders on important issues such as safeguarding and changes in charity legislation.

The Trust's Chief Executive Officer continues to be active in interest groups convened by ACF on specific aspects of charitable grant-making and also co-chairs a LF group, which brings funders together on issues around health and well-being.

More generally, the Trust meets regularly with other funders and leading players from across the sports and funding world, to share learning and to ensure that our grant-making is relevant, soundly-based and complementary to funds that may be available elsewhere.

5. Financial review

WNST's only source of income is the annual donation received from Wembley National Stadium Ltd. This income is unrestricted, in that the WNST trustees are free to spend it as they so choose, within the bounds of the Trust's legal objectives. For the financial year 2019/20, a payment of £554,347 was received for the period April - September 2019 and a second of £272,799 for the period October 2019 – March 2020, giving a total income from WNSL of £827,146 (2018/19: £951,785). Grant commitments made during the year across all programme (allowing for previous grants awards repaid or revoked) totalled £824,480 (2018/19: £574,340). Expenditure during the year on grants administration and other costs totalled £150,680 (2018/19: £149,648).

The second payment received from WNSL and therefore the overall total, were lower than customarily received due to the cancellation of two England football internationals at Wembley Stadium at the start of the covid-19 pandemic. Indeed, the coronavirus lockdown caused the complete cessation of spectator events at Wembley for an, as yet, still unknown period, resulting in the Trust losing its only income stream and having to completely re-assess its programme of activities and to curtail, temporarily at least, all of its new grant-making activities. Funds were though held at year end to ensure that all existing grant and contractual commitments could be honoured.

WNST employs no staff directly. The Trust's CEO is seconded to WNST from City Bridge Trust, which retains full responsibility for the pay and employment conditions of the individual concerned. All such costs are contained within a monthly management fee paid to City Bridge Trust, which also covers the cost of accommodation and other day-to-day operational activities. Any financial disclosures on this matter would be the responsibility of City Bridge Trust within its accounts. Other costs such as legal, PR and audit fees are met directly by the Trust. The current management and administration contract runs until the end of March 2022.

To help ensure the long-term financial viability of the Trust, early into the lockdown period, the terms of the management contract were renegotiated with City Bridge Trust, such that our Chief Executive Officer's hours on WNST business were reduced to 1.5 days a week, for an initial period of three months (subsequently extended for a further three months) thus reducing the level of fee payable by the Trust. The arrangement also enabled our CEO to be redeployed to assist with the management and delivery of the London Community Response Fund. The WNST trustees are grateful to the Director and senior management at City Bridge Trust for their understanding and co-operation on this critical matter.

6. Risk management – principal risks and uncertainties

The trustees have agreed a comprehensive risk register, which is reviewed at each board meeting. They are satisfied that all major risks to the work and reputation of the organisation have been identified and appropriate measures put in place to ameliorate these risks, whether financial, organisational or reputational, where it is within the Trust's powers to do so. Key risks identified are:

- **WNSL suffers a significant fall in income / Covid 19** – whilst this has always been a key risk for the Trust, the coronavirus pandemic has brought the issue front and centre of the trustees' minds. Since March 2020, there have been no spectator events at the stadium from which to generate any income for the Trust. Through careful budgeting, the Trust has sufficient reserves to meet all of its commitments. However, the board has suspended future grants rounds until income recovers. Operational costs have also been reduced through negotiation with City Bridge Trust, to re-allocate much of the CEO's time for an agreed period, as a result of which the trustees are confident that the Trust remains a going concern into 2021/22 and beyond.
- **The potential sale of Wembley Stadium** – whilst the original proposal to sell the Stadium was withdrawn, there remains the potential for a new bidder to enter the picture at sometime in the future. This could have presented a real threat to the Trust's continued existence, but has now receded. Our preparatory work from that previous episode will stand us in good stead should the issue ever re-surface.
- **IT security and management** – cybercrime remains an issue across the charity sector. Database integrity and security is maintained by the City Bridge Trust and the City of London Corporation. Email and web site traffic is hosted by a reputable third party. All systems are password protected.
- **Lack of infrastructure support within LB Brent** – whilst the support for local organisations from the borough's Council for Voluntary Service and the Young Brent Foundation is currently very positive, this cannot be taken for granted and we keep in close contact with them. The local authority has little capacity to assist with development support. We also work with the county FA and local representatives of other National Governing Bodies, to ensure that clubs have access to the assistance they require.
- **Maintaining strong external relations** – existing links at a senior management level with key partner organisations, particularly the FA, Sport England and the EFL Trust, are very positive. However, given our own limited in-house resources, failure to maintain these good links would be detrimental to the Trust's robust future.

7. Fundraising

Fundraising Statement 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities.

Wembley National Stadium Trust understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. The charity does not use any internal fundraisers or external agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. The trustees monitor fundraising activities on a regular basis.

8. Reserves policy

WNST's sole legal objective is to receive funds from Wembley National Stadium Ltd (as per the legal agreement between the two parties) and to disburse these in grants for community sports activities, in an efficient and effective manner, in line with the charity's Memorandum & Articles of Association. All funds received and held are to be used for this purpose. The WNST trustees have no wish or mandate, to hold onto any funds long term.

Nevertheless, the trustees of WNST consider that it is prudent to hold, at any given time, readily available a core, free cash reserves to meet committed expenditure on grants and administration for the ensuing three month period (this equates, on a rolling three month average, to a sum of between £150,000 - £200,000). This policy has been met throughout the year.

Free reserves at 31 March 2020 were £350,145 (2019: £497,104), the excess above the core of free cash reserves are accumulated either to enable the award and distribution of larger, multi-year awards or to provide a buffer against the loss of funding from WNST. With the onset of the coronavirus pandemic, the latter reasoning has proved to be exceptionally prudent. These funds may be held in accounts which increase their income-earning potential. However, the trustees recognise that with interest rates remaining historically low, the opportunity to earn significant additional sums is all but non-existent.

9. Future plans

During 2020/21, any development plans that the trustees may have had are on hold, pending the end of the coronavirus pandemic, which has devastated the Trust's income stream in the short-medium term, due to the lack of any spectator events at Wembley Stadium, without any guarantee of when funds will start to be generated again. The trustees have therefore suspended the usual pattern of grant-making until further notice. We have though been in touch with all of our grantees at several points during the lockdown period, to circulate advice and good practice notes when these become known to us.

However, thanks to the Trust's good stewardship of its funds, all grants awarded to date are able to be honoured and we will work with the holders of these funds to ensure that they can spend them appropriately, when it is feasible to do so. We will be surveying our cohort of local organisations to establish how they have survived during lockdown and what their needs will be going forward.

In respect of the Trust's three existing programmes :

LB Brent programme

In addition to the small number of grants made as part of the London Community Response Fund, to support emergency activities in the borough, we will be keeping a close eye on the state of the community sports sector in Brent, as it emerges from lockdown. Our capacity to provide any significant financial assistance is extremely limited, but we stand ready to do what we can to support local groups. Once we are in a position to resume our local grant-making, we will look to see how this can best be delivered to meet the needs of the sector.

London-wide programme

The TeamUp programme was due to have completed in April 2020, but the final delivery sessions were inevitably curtailed by the pandemic. We will be reviewing with the relevant governing bodies how to complete the programme. In the current financial circumstances, no immediate replacement project is being planned. However, the 100FC programme has one year remaining and will almost certainly re-start its delivery once it is safe to do so.

England programme

The initial three years of our "Every Player Counts" ended in August 2019. On the back of its success, a further two years funding was agreed for a new cohort of 28 EFL Club Community Organisations to deliver a varied programme of football activities for disabled people of all ages and abilities for the period 2019-21. Like all other sports activities, the coronavirus pandemic halted all project delivery in March 2020.

We will work with colleagues at the EFL Trust to ensure that work can begin again in a safe and secure environment, but only as and when circumstances allow. We will discuss and agree revised timetables and where necessary, amendments to the content and outcomes of projects –ensuring that disabled people can get back to playing the game just as soon as it is safe for them to do so, putting in place whatever protocols are required.

We had also spent considerable time and energy in discussions with the FA around a youth volunteering programme, in response to Wembley Stadium's expected hosting of the Euro2020 finals and the women's Euro2021, the latter to be played at venues around England. However, the pandemic not only caused the delay of both tournaments by a year, but made it impossible to deliver the programme as originally planned. With the severe financial restrictions caused by the pandemic to both the Trust and the FA, it remains to be seen what kind of initiative either is able to support. We will keep in touch with the FA to understand their plans but without any income guarantee, we are unable to make any commitment to future funding.

10. Statement of trustees' responsibilities

The trustees (who are also directors of Wembley National Stadium Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are 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 auditor is aware of that information.

Wembley National Stadium Trust
Registered charity 1072392
Registered company 3667982



Small company exemptions:

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Signed on behalf of the Board of trustees / directors of Wembley National Stadium Trust

.....*Dinah Cox*.....

Dinah Cox OBE
Director and Chair of the Board of Trustees

19th November 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WEMBLEY NATIONAL STADIUM TRUST

Opinion

We have audited the financial statements of Wembley National Stadium Trust (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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 charitable company's affairs as at 31 March 2020, and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

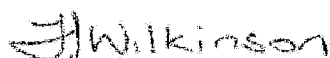
Auditor's responsibilities for the audit of the financial statements

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

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 auditor's 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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson (Senor Statutory Auditor)
For and on behalf of Price Bailey LLP
24 Old Bond Street
London
W1S 4AP

Date: 15 December 2020

Statement of Financial Activities
For the year ended 31 March 2020
(Incorporating an income and expenditure account)

		2020	2019
		£	£
	Notes		
INCOME FROM:			
Donations and legacies			
Turnover grant from Wembley National Stadium Ltd	4	827,146	951,785
Investment Income			
Interest Receivable		1,055	649
Total Income		<u>828,201</u>	<u>952,434</u>
EXPENDITURE			
Charitable Activities	6	(975,160)	(723,988)
Total Expenditure		<u>(975,160)</u>	<u>(723,988)</u>
Net (expenditure) / income for the year		<u>(146,959)</u>	<u>228,446</u>
Unrestricted fund balances brought forward		<u>497,104</u>	<u>268,658</u>
Unrestricted fund balances carried forward		<u>350,145</u>	<u>497,104</u>

All income and expenditure has arisen from continuing activities.

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

The notes on pages 20 to 27 form part of these financial statements.

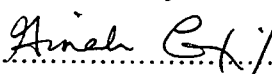
Balance Sheet
At 31 March 2020

		2020	2019
		£	£
	Notes		
ASSETS			
Current Assets			
Debtors	8	272,799	476,124
Cash at bank and in hand		631,022	646,884
		<u>903,821</u>	<u>1,123,008</u>
CURRENT LIABILITIES			
Creditors (Amounts falling due within one year)	9	(544,592)	(592,737)
NET CURRENT ASSETS		359,229	530,271
Creditors (Amounts falling after one year)	9	(9,084)	(33,167)
NET ASSETS		<u>350,145</u>	<u>497,104</u>
RESERVES	10		
Unrestricted funds			
General funds		350,145	497,104
TOTAL FUNDS		<u>350,145</u>	<u>497,104</u>

The notes to the accounts are shown on pages 20 to 27 and form part of these financial statements.

These financial statements have been prepared in accordance with special provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the Board of trustees / directors of Wembley National Stadium Trust and authorised for issue by


.....

Dinah Cox OBE

Director and Chair of the Board of Trustees

19th November 2020

Statement of Cash Flows for the year ended 31 March 2020

	2020 £	2019 £
Cash (used by) operating activities	(16,917)	(367,884)
Cash flows from investing activities		
Dividends and interest	1,055	649
Net cash provided by/(used in) investing activities	1,055	649
Change in cash and cash equivalents in the reporting period	(15,862)	(367,235)
Cash and cash equivalents at the beginning of the reporting period	646,884	1,014,119
Cash and cash equivalents at the end of the reporting period	631,022	646,884

NOTES TO THE STATEMENT OF CASH FLOWS

	2020 £	2019 £
Reconciliation of Net Income to Net Cash Flow from Operating Activities		
Net income for the reporting period	(146,959)	228,446
(Increase) / decrease in debtors	203,325	(105,960)
(Decrease) in creditors	(72,228)	(489,721)
Interest and Dividends	(1,055)	(649)
Net cash (used by) operating activities	(16,917)	(367,884)

Analysis of Cash and Cash Equivalents

	2020 £	2019 £
Cash at bank and in hand	631,022	646,884
	631,022	646,884

Analysis of net debt for the year ended 31 March 2020

	At 1 April 2019 £	Cash flows	At 31 March 2020
Cash at bank and in hand	646,884	(15,862)	631,022
	646,884	(15,862)	631,022

Notes to the Financial Statement for the year ending 31st March 2020

1. Accounting policies

i. Basis of preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2019.

Wembley National Stadium Trust is a company limited by guarantee, incorporated in England, United Kingdom, each of the members being liable for a maximum sum of £1 in the event of the company winding up. Its registered office is at PO Box 270, Guildhall, London EC2P 2EJ. As at 31 March 2020 there were 8 members of the company (2018/19: 6 members).

Wembley National Stadium Trust 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(s). The financial statements are presented in Sterling and rounded to the nearest £.

ii. Preparation of accounts on a going concern basis

The coronavirus pandemic has been a matter of significant concern for the trustees. Since March 2020, there have been no spectator events at the stadium from which to generate any income for the Trust. Through careful budgeting, including the suspension of future grants and a reduction in operational costs, the trustees are confident that the Trust remains a going concern into 2021/22 and beyond.

In order to assess the appropriateness of the going concern assumption, the directors have considered the charity's financial position, reserves and cash flows. The trustees have considered the assumptions underlying these forecasts and impact of potential risks affecting them, including COVID-19. Having made those enquiries, the trustees have a reasonable expectation that the charity is able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing this report.

iii. Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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. There are considered to be no significant judgments, accounting policies or assumptions made by management in applying the charity's accounting policies.

iv. Basic Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value which is their cost.

v. Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Therefore, income from Wembley National Stadium Ltd is recognised on a receivable basis and any income not received is accrued at the year end.

vi. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants paid to charities are approved by Trustees at meetings before formally informing the respective beneficiaries. Expenditure is recognised once grant communicated to beneficiary.

vii. Debtors

Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

viii. Creditors and provisions

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 due

ix. Cash at bank and in hand

Cash at bank and cash 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.

x. Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity. Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

2. Income

WNST receives income from Wembley National Stadium Ltd through a legal agreement between the two parties dated 26th September 2002, under which WNST receives 1% of the gross revenue of the company (as defined in the legal agreement), payable in relation to the six-month periods April-September and October-March each financial year. This arrangement was confirmed within the terms of the Football Association / WNSL refinancing agreement dated 2nd October 2015.

This income is to meet both the costs of grants programmes and the administration costs of the Trust. Payments receivable are credited to the financial year to which the payments relate.

	2020	2019
	£	£
Turnover grant from WNSL : April 2018 – Sept 2018	-	475,661
Turnover grant from WNSL : October 2018 - March 2019	-	476,124
Turnover grant from WNSL : April 2019 - Sept 2019	554,347	-
Turnover grant from WNSL : October 2019 - March 2020	272,799	-
	827,146	951,785

During 2019/20, WNST also received income from bank interest totalling £1,055 (2018/19, £649) on account balances held with the Charities Aid Foundation (CAF Bank).

3. Administrative and support services

WNST has been administered under contract by the City Bridge Trust, the sole trustee of which is the City of London Corporation, since April 2012. The current contract for the four year period April 2018 – March 2022, includes an agreed level of annual fee, payable monthly in arrears, which covers all running cost expenditure on staffing, accommodation, hospitality, travel, training and office expenses. Other expenditure on PR and communications, legal, audit and other statutory fees, membership subscriptions and trustees expenses are met by WNST directly.

WNST employs no staff directly. The Chief Executive Officer is seconded from the City Bridge Trust to WNST, ordinarily on a full-time basis. Administrative support is provided by nominated members of the City Bridge Trust staff team. The key member of staff at WNST is Stewart Goshawk, who acts as the Trust's Chief Executive Officer. His salary, pension and other costs are met by the City Bridge Trust from the WNST contract income.

4. Expenditure – charitable activities

	2020 £	2019 £
Grant payments		
LB Brent Summer 2018	-	180,150
LB Brent Winter 2019	-	224,270
LB Brent Summer 2019	209,720	-
LB Brent Winter 2020	150,800	-
LB Haringey programme	-	77,380
England Programme (Every Player Counts phase 1)	36,000	-
England programme (Every Player Counts phase 2)	530,000	-
England programme (National League Trust)	-	100,000
Grants written back / repaid	(102,040)	(7,460)
Sub-total	824,480	574,340
Support costs		
Support costs	135,540	132,780
Web site design and hosting	192	623
Promotional materials	1,908	1,790
Governance costs (below)	9,109	10,826
Insurances	482	482
Miscellaneous fees	3,372	2,952
Other costs	77	195
Total support costs	150,680	149,648
Total costs	975,160	723,988

Governance costs	2020	2019
	£	£
Audit fee	7,110	7,800
Trustees' expenses	1,999	3,026
Total governance costs	9,109	10,826

A full list of the charitable grant payments made in 2019/20 is at Appendix A to these accounts.

5. Debtors

	2020	2019
	£	£
Accrued income from WNSL	272,799	476,124
	272,799	476,124

6. Creditors

	2020	2019
	£	£
Amounts due within one year:		
Grants awarded but not paid out:		
LB Brent grants programmes	209,187	227,672
LB Haringey grants programme	-	5,000
Inclusive United underspend grants	-	6,200
London-wide programmes	40,000	285,000
England programme with EFL Trust	277,000	-
National League Trust programme	-	50,000
 Audit fee	 7,110	 7,800
City Bridge Trust contract fee	11,295	11,065
	544,592	592,737

Amounts due after more than one year:

Grants awarded but not paid out:		
LB Brent grants programmes	9,084	13,167
London-wide programmes	-	20,000
	9,084	33,167

7. Related party transactions

Gordon Haines MBE was until November 2016, and his wife, Caroline Haines has been since March 2017, a member of the City of London Court of Common Council, the sole trustee of the City Bridge Trust, which administers WNST under contract. The fee for the contract in 2019/20 was £135,540 including VAT (2018/19: £132,780). At the year end, the sum of £11,295 including VAT remained to be paid out (2018/19: £11,065).

Peter Ackerley is the Chief Executive of the British American Football Association, of which Wembley Stallions AFC is a member and received a grant of £6,000 in 2019/20 (2018/19: nil).

Lynsey Edwards is a member of Willesden Triathlon Club, which received a grant of £2,500 in 2019/20 (2018/19: nil).

There are no other related party transactions (2018/19: nil)

8. Trustees remuneration and expenses

No trustee received any remuneration for their services on the board of WNST. Four trustees claimed expenses in 2019/20 totalling £1,999, all for the costs of travelling to board and other meetings in London. (2018/19: three trustees claiming a total of £3,026).

Appendix A - Grants Awarded 2019/20

Community Awards

In 2019/20, we awarded 42 grants totalling £89,620

Active Sporting Communities	£2,500 for a summer sports programme.
Anson Primary School	£1,750 for lunchtime sports sessions.
Ashford Place	£2,500 for dance and exercise classes.
Braintcroft E-ACT Academy	£1,250 for an after-school badminton club.
Brent Ballers Basketball Club	£2,100 for the costs of venue hire.
Brent Council	£2,500 for a football coach training programme.
Brent Play Association	£1,500 for sports equipment and activities.
Brent Punjabi Association	£1,500 for a tai chi group for local older residents.
Chalkhill Community Action Group	£2,500 for sports elements of a summer programme.
Community Action on Dementia Brent	£2,500 for exercise classes at five dementia projects.
Crest Academy	£2,400 for after-school dance clubs.
Donnington Primary School	£2,500 early morning sports clubs.
Edgware Town FC	£1,750 for pitch hire costs.
Friends of Barham Library	£2,000 for yoga and tai chi classes at a memory café.
Fryent Primary School	£2,500 for lunchtime sports activities.
Garryowen Gaelic Football Club	£2,500 for coach hire and new equipment.
Gladstone Park Primary School	£1,500 for lunchtime multi-sport sessions.
Hampstead & Westminster Hockey Club	£2,400 for new junior hockey equipment.
Hendon Youth FC	£2,400 to purchase new junior goal posts.
John Keble Cof England Primary School	£2,000 for an after-school gymnastics club.
London Football Journeys	£1,950 for a girls football tournament.
Love Chalkhill Festival	£2,500 to run an expanded sports programme.
Mora Primary School	£1,500 for before-school multi-sports activities.
Newman Catholic College	£2,500 for boxing and watersports activities.
Northview Primary School	£2,500 for afterschool dance and fitness activities.
Oliver Goldsmith Primary School	£1,500 for lunchtime sports clubs.
Preston Community Library	£2,000 for a memory café exercise group.
Queen's Park Sharks (Youth) FC	£2,500 for additional football training sessions.
Roe Green Junior School	£2,450 for a lunchtime basketball club.
St Margaret Clitherow Catholic Primary School	£2,450 for lunchtime sports activities.

St Mary's CE Primary School	£1,750 for lunchtime and after-school sports clubs.
Step Up 2 Fitness	£2,300 for women's Pilates and running groups.
Step Up Hub	£2,500 for a young women's football project.
Sudbury Neighbourhood Centre	£1,500 for a "Dancewell" project tutor.
Tamil Association of Brent	£2,000 for a youth football coaching programme.
Tara Youth Gaelic Football Club	£2,500 for the costs of pitch hire fees.
TS Broadsword Sea Training Corps	£2,500 for new safety equipment.
Welsh Harp Sailing Club	£970 to purchase a fireproof storage cabinet.
Wembley Sports Association	£2,450 for female cricket coaching and equipment.
Willesden Triathlon Club	£2,500 for training and coaching activities.
Young Roots	£1,750 for a football project for young refugees and asylum seekers.
Youngs Football Coaching School	£2,500 to purchase new football kit and equipment.

Strategic awards

In 2019/20, we awarded 15 strategic awards worth £169,900

Brent Schools Football Association	£8,000 for the 'Great Goals' project.
Capital City Academy	£11,000 for new adjustable height basketball hoops.
Chance to Shine	£10,000 for Street20 projects in LB Brent.
Future Proof CIC	£7,500 for the sports aspects of GoSketch!
Hilltop Circle	£10,000 for football coaching for local young people.
Horn Stars SC	£20,000 for the Wembley Super League project.
Jason Roberts Foundation	£20,000 for an inclusive multi-sports programme.
Phoenix Canoe Club	£9,900 for two new sailing craft and other supplies.
Sport at the Heart	£15,000 for a girls multi-sports activities programme.
Stonebridge Boxing Club	£16,000 for club operational and support services.
Vale Farm Sports Centre	£10,000 for a "fit families" programme.
Walking Basketball UK	£5,500 for Walking Basketball activities in LB Brent.
Wembley & Sudbury Tennis, Squash & Social Club	£3,500 for emergency outdoor works.
Wembley Sailing Club	£17,500 to renovate the female changing facilities.
Wembley Stallions American Football Club	£6,000 for new kit and equipment.

Commissioned projects

In 2019/20, we commissioned 5 projects in LB Brent worth £101,000

Brent Youth Football League	£25,000 to establish a new youth football league.
Divert	£25,000 towards a crime diversion project in Brent.
England Netball	£16,000 for strategic development in Brent.
Middlesex FA	£25,000 for strategic football development in Brent.
Middlesex FA	£10,000 for a Charter Standard rewards scheme.

National programme

In 2019/20, we awarded two grants worth £566,000

Sheffield Hallam University	£36,000 for an evaluation of the first three years of "Every Player Counts".
EFL Trust	£530,000 over two years to fund new "Every Player Counts" activities.

28 EFL Club Community Organisations are receiving funds in the extension of Every Player Counts:

Argyle in the Community (Plymouth Argyle)	Millwall Community Trust
Blackpool FC Community Trust	MK Dons Sports and Education Trust
Bolton Wanderers Community Trust	Northampton Town FC Community Trust
Burton Albion Community Trust	Pompey in the Community (Portsmouth FC)
Cambridge United Community Trust	Preston North End Community and Education Trust
Club Doncaster Foundation	QPR in the Community Trust
Colchester United Football in the Community	Reading FC Community Trust
County in the Community (Newport County)	Reds in the Community (Barnsley FC)
Derby County Community Trust	Sheffield Wednesday Community Programme
Exeter City Community Trust	Shrewsbury Town in the Community
Foundation of Light (Sunderland AFC)	Southend United Community and Education Trust
Fulham FC Foundation	Stoke City Community Trust
Leeds United FC Foundation	Swansea City Community Trust
Middlesbrough FC Foundation	Wigan Athletic Community Trust

Summary:

Brent community awards	89,620
Brent strategic awards	169,900
Brent commissioned projects	101,000
England programme - phase 1	36,000
England programme - phase 2	530,000
Grants written back	(102,040)
Total	£824,480