



Wembley National Stadium Trust

Registered charity 1072392
Registered company 03667982

**Trustees report and accounts
for the period ending 31st July 2022**

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Company Information

Directors and Trustees

Dinah Cox OBE

Peter Ackerley

Lynsey Edwards

Baroness Tanni Grey-Thompson DBE

Andrew Douglass

Khilna Shah

Ellis Clark

Nayim Ahmed

Marilyn Okoro

Kawsar Zaman

Gordon Haines MBE

Chair of trustees (resigned 17th November 2021)

Chair of trustees from 17th November 2021 (previously treasurer)

Vice Chair of trustees

Treasurer from 17th November 2021

Appointed 17th November 2021

Appointed 17th November 2021

Appointed 2nd March 2022

Appointed 2nd March 2022

resigned 2nd March 2022

Sport England is also a corporate member of the company

Chief Executive and Company Secretary

Stewart Goshawk

Legal advisors

Kerman & Co LLP

200 The Strand

London WC2R 1DJ

Bircham Dyson Bell

50 Broadway

London SW1H 0BL

Auditor

Helena Wilkinson FCA DChA

Price Bailey LLP

24 Old Bond Street

London W1S 4AP

Bankers

CAFBank

25 Kings Hill Avenue

Kings Hill

West Malling

Kent ME19 4TA

Registered office

PO Box 270

Guildhall

London EC2P 2EJ

Chair's foreword – Pete Ackerley

This is my first report as the Wembley National Stadium Trust (WNST) chair of trustees and I must start by paying tribute to my predecessor, Dinah Cox, who steered the Trust through the depths of the Covid-19 pandemic, when our income crashed and Dinah had to steer us through some very difficult times. However, with the measures she put in place, WNST has come out of those two years in a relatively healthy place. There is though much to do, to rebuild connections within the sector and re-energise our work.

I am delighted that over the past year we have brought four new trustees onto the board, Nayim Ahmed, Ellis Clark, Marilyn Okoro and Kawsar Zaman. The first two were recruited through an exercise to appoint young trustees, not just to diversify the board's composition but to benefit from their fresh and different perspectives as young people, challenging what we do and how we do it. The professional and personal experience of all four will be invaluable.

They join the Trust at a particularly important time in our development. Having marked our tenth anniversary, we are now looking ahead to where the next decade might take us. We know that our presence in the London Borough of Brent is of real benefit to local organisations and that our role there continues to strengthen. We also recognise that we can be a valued funding partner further afield – but we need to find the right environments where our investments will make a significant difference. Furthermore, our partnership with the Football Association is an important one and we have much in common in our ambitions for community sport and increased participation.

After ten years, we have also taken the decision to end our constructive partnership with the City Bridge Trust (CBT), which has provided us with management and administrative support, since our launch. But we now believe the time is right to take these matters in-house and we will make a more formal announcement when appropriate. I do though want to thank City Bridge Trust publicly for their great support and understanding, especially during the pandemic.

As Wembley Stadium has opened up again post-pandemic and started again to generate an income for the Trust, we were able to make one grants distribution in Brent during the last financial year, targeting funding at those local organisations supporting people most affected by events of the past two years. The resilience and resourcefulness shown by those groups, to help those most in need, is commendable. And we are delighted to see how our funding has supported them to deliver activities keeping local people fit both physically and mentally.

Finally, my thanks go to my fellow trustees for their support given to me personally, at the start of my tenure in the Chair, as well as their enthusiasm for the Trust's work more generally. And also to our CEO, Stewart Goshawk, for his work steering the Trust back into calmer waters and preparing us for the years to come.

Pete Ackerley
Chair of Trustees

April 2023

Trustees report (incorporating a directors' report)
For the period ended 31st July 2022

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 period ending 31st July 2022. (Sport England is a corporate member of the company only). The Trustees have adopted the provisions of the 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.

At the WNST AGM in November 2021, the trustees agreed to amend the organisation's financial year end to 31st July, bringing it into line with the reporting period of its principal funder, Wembley National Stadium Ltd. These accounts therefore cover an extended 16 month period. As a result, some of the financial information is not directly comparable without adjusting for the longer reporting period.

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 two-year extension to this arrangement covers the period April 2022 – March 2024. However, WNST has served formal notice that it will be exiting the arrangement on 31st March 2023, which under the terms of the contract, it is able to do without penalty. As a result of this decision, all service and activities currently provided by City Bridge Trust, including the employment of staff, accommodation and administrative support, will be brought in-house. All of the necessary arrangements are being made to ensure a smooth transition of responsibilities.

The names of those who served as trustees during the period 1st April 2021 – 31st July 2022 and since are as shown below:

Dinah Cox OBE	Chair of trustees (resigned 17 th November 2021)
Peter Ackerley	Chair of trustees from 17 th November 2021 (previously treasurer)
Lynsey Edwards	Vice Chair of trustees
Baroness Tanni Grey-Thompson DBE	
Andrew Douglass	
Khilna Shah	Treasurer from 17 th November 2021
Ellis Clark	Appointed 17 th November 2021
Nayim Ahmed	Appointed 17 th November 2021
Marilyn Okoro	Appointed 2 nd March 2022
Kawsar Zaman	Appointed 2 nd March 2022
Gordon Haines MBE	resigned 2 nd March 2022

Sport England is a corporate member of the company only.

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, following an open recruitment and interview process. A 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 until 31st March 2023 is seconded to WNST from City Bridge Trust, at which point his employment will be transferred to WNST.

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 the period of the pandemic, the closure of Wembley Stadium, as with all public venues, reduced the Trust's income to zero. As a result, we had to suspend our grant-making and make deep cuts in our running cost expenditure, with the CEO's hours greatly reduced (thanks to an arrangement with the City Bridge Trust). With the stadium now open again to full-capacity audiences, the revenues generated for the Trust have recovered, allowing us to start building back our financial reserves and to distribute funds on a limited scale. It will inevitably take some time until the Trust's programmes are restored to their full extent, as the Stadium's core income recovers.

Our work in LB Brent

With our income stream starting to flow again, we were able to make our first grants distribution in LB Brent since before the pandemic. We awarded 19 grants, each of £2,500, to local groups supporting people who were most affected by Covid-19. That period reinforced how important access to good quality sport and recreation is to our physical and mental well-being. We were delighted therefore to be able to get back to funding activities re-connecting people with sport, improving their all-round well-being. However, recognising the ever-changing circumstances within which community organisations operate at present, we allowed grant recipients to use the funding as they saw best without needing to revert to the Trust for approval to amend the purpose. This flexibility was much appreciated.

We also funded two larger local projects. The Wembley Football League brings together youth sides from across the borough, to play competitively. It remains a great success in providing opportunities for local young people to learn the discipline of winning and losing, representing their clubs in a public environment and accepting the authority of match officials. We are grateful to the Middlesex FA, QPR in the Community and the Ark Elvin Academy for their support of the League.

Middlesex FA was also one of the delivery partners of community work promoting women and girls' football, alongside the hugely successful Women's 2022 Euros tournament, the final of which was held at Wembley Stadium (and won so memorably by the England Lionesses). With Brentford's Community Stadium being one of the competition venues, Middlesex FA were supported to run a range of local engagement projects. WNST funding enabled the county FA to extend its reach into new female footballing communities, aiming to provide a legacy for the Euros tournament.

A full list of the grants awarded during the year is at Appendix A.

Our work in London

Our only pan-London work during the year, was the continuation of 100FC – our female football coach training programme, co-ordinated by the London FA, alongside Middlesex FA and the AFA. Again, the programme delivery has been delayed by the pandemic but is now back in full swing, aiming to train around 200 female participants, with the support of more than 80 grassroots clubs. An academic study is researching the specific aspects of the initiative which make it attractive to women.

Our national work

Our Every Player Counts disability football programme, in partnership with the EFL Trust, came to an end in August 2022 after a series of Covid delays in its implementation. Since, it began in 2016, EPC has delivered on every level, providing opportunities for over 15,000 disabled people to play football, regardless of their impairment. The Club Community Organisations (CCOs) of around 40 EFL clubs have been involved in the delivery of the initiative and we thank all of them for their diligence and tenacity across the years that the programme has operated.

The strength of EPC has been the diversity of the opportunities it has generated for disabled players, with each CCO using its funding to plug a gap in its local provision, according to need. We have, for example, supported football for young deaf people, adults with enduring mental ill health, disabled service veterans and autistic children. We have also been interested to see how the CCOs have moved to integrate their provision for disabled players more into their mainstream work, where this is a desirable option. Some CCOs have also used the funding to engender a much more positive attitude towards disability throughout their clubs, including matchday services and wider engagement with their local community. These outcomes were unexpected but are a great addition to the overall impact of EPC.

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 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 both membership bodies, giving us access to a wide body of knowledge whether on grant-making per se or, for example, the social costs of the current cost of living crisis. Furthermore, our CEO's extensive work with London Funders throughout the pandemic on the London Community Response initiative has strengthened our ties across the trusts & foundations sector, creating new contacts and shared interests.

Since the pandemic, we have made strenuous efforts to re-connect with colleagues across the sports and funding sectors. These meetings have helped share learning from recent years. Many organisations have also taken the opportunity of the hiatus caused by the pandemic to re-think their strategies, making renewed liaison ever more important.

5. Financial review

WNST's only material 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. We received a payment from WNSL of £208,147 for the period April – September 2021 (2020/21: nil) and a payment of £189,733 for the period October 2021 – March 2022 (2020/21: £5,616). With the change in financial year end, we have also accrued income of £493,717 for the period April – July 2022, representing the income that will be due to the Trust at the next settlement date from WNSL of October 2022.

New grant commitments made during the year were £92,500 (2020/21: £53,815). Expenditure during the year on grants administration and other costs totalled £137,281 (2020/21: £56,977).

Until 1st April 2023, WNST employed no staff directly. The Trust's CEO was seconded to WNST from City Bridge Trust, which retained full responsibility for the pay and employment conditions of the individual concerned. All such costs were contained within a monthly management fee paid to City Bridge Trust. 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 were met directly by the Trust. This arrangement will end and WNST will assume responsibility for all expenditure when WNST exits the management contract at the end of March 2023.

6. Risk management – principal risks and uncertainties

The trustees have agreed a comprehensive risk register, which is reviewed at each board meeting. The register will be refreshed following the April 2023 change of management arrangements. The trustees are satisfied that all current 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** – the pandemic highlighted WNST's reliance on its sole source of income and how unexpected factors can exponentially affect the Trust's operations. Experience has shown that such an eventuality cannot be predicted but careful financial planning will help ensure a more secure future, should an incident of the nature of the pandemic re-occur. The trustees are confident that the Trust remains a going concern into 2022/23 and beyond.
- **The potential sale of Wembley Stadium** – whilst the original 2018 proposal by The Football Association, to sell the Stadium was withdrawn, there remains the potential for a new bidder to enter the picture at some future point. The potential implications for the Trust of any sale were uncertain, although at that time we were well supported by both the FA and Sport England. Our planning 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 currently maintained by the City Bridge Trust and the City of London Corporation. A new free-standing WNST grants database came on stream in October 2022, built using secure and robust systems. (A period of concurrent running of the two systems will give time to ensure the new database is fully functional before abandoning the previous system). Email and web site traffic are hosted by reputable third parties. All systems are password protected and standalone document storage is regularly backed up.
- **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.
- **Delays in exiting the City Bridge management contract** – work has started well in advance, to ensure that everything is in place by the end of March 2023, so that WNST has the internal systems in place it requires to employ staff, has access to appropriate accommodation and can operate in line with all legal requirements. Some of these steps require timely input from third parties. Unwarranted delays might require the existing contract with CBT to be extended, which whilst not impractical would be undesirable.

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.

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 pandemic and almost total loss of income for more than a year has highlighted the value of maintaining a free cash reserve to ensure the longer-term good order of the charity.

The Trustees will endeavour to ensure that at all times they hold in readily-accessible reserve sufficient funds to meet the Trust's core expenditure (ie. Salaries and any other operational costs) up to the point of the next payment from WNSL; together with an additional £25,000 to cover other unexpected costs that might arise from time to time; plus the value of any existing grants commitments due before the next payment from WNSL. This policy has been met throughout the year.

Free reserves at 31st July 2022 were £891,597 (including £473,717 of accrued income) (31st March 2021: £246,289). Trustees have used the receipt of income over the past year, in part to build back a sound level of free reserves to enable the award and distribution of larger, multi-year awards in future years and to provide a buffer against the longer-term, post-pandemic reduction of core income at WNSL, resulting in lower payments to WNST. Funds may be held in accounts which increase their income-earning potential. However, the trustees recognise that with interest rates continuing to remain low, there is limited opportunity to earn significant additional sums from any investment of funds.

9. Future plans

During 2022/23, the trustees will be ensuring that they have in place all of the management tools they need to take on direct responsibility for the employment of staff and the day-to-day operational activities of the charity. They will also be considering the wider development of a future grants strategy, putting in place the building blocks for new programmes and distributions, as income allows. These will include a renewed commitment to support community sport within LB Brent and a fresh look at how we can make the greatest impact further afield. This will include a critical assessment of the division of our resources between our LB Brent giving and other initiatives. Looking at our existing programme division:

LB Brent programme

We will continue to play a central role in the strategic development of sports activities and services within the borough. Local organisations are increasingly seeing us as an independent and trusted partner beyond the straightforward distributions of funds, seeking our involvement in new initiatives and programmes. We are pleased to contribute as best we can, in this role.

London-wide programme

The 100FC programme has sufficient resource remaining from our original award to continue running in to 2022/23. A lack of funds is likely to prevent any additional new ventures at this time.

England programme

Our Every Player Counts programme completed its delivery in August 2022. Trustees will be considering how they can support new activities in the years ahead within the resources available to them. This will inevitably involve the identification of partner organisations which can support the delivery of our chosen themes.

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.

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



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Pete Ackerley
Director and Chair of the Board of Trustees

24th April 2023

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

Independent Examiner's Report to the Trustees of Wembley National Stadium Trust

I report to the charity trustees on my examination of the accounts of the company for the period ended 31st July 2022 which are set out on pages 14 to 20.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

Wembley National Stadium Trust
Registered charity 1072392
Registered company 3667982



I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink that reads "H Wilkinson".

Helena Wilkinson FCA DChA
Price Bailey LLP
24 Old Bond Street,
London W1S 4AP

Date: 25 April 2023

Statement of Financial Activities
For the period ended 31 July 2022
(Incorporating an income and expenditure account)

		Period 1st April 2021 – 31st July 2022 £	Year to 31st March 2021 £
	Notes		
INCOME FROM:			
Donations and legacies			
Turnover grant from Wembley National Stadium Ltd	2	891,597	5,616
Investment Income			
Interest Receivable		285	240
Other income			
Other income		156	1,080
Total Income		<u>892,038</u>	<u>6,936</u>
EXPENDITURE			
Charitable Activities	4	(227,281)	(110,792)
Total Expenditure		<u>(227,281)</u>	<u>(110,972)</u>
Net income / (expenditure) for the year		<u>664,757</u>	<u>(103,856)</u>
Unrestricted fund balances brought forward		<u>246,289</u>	<u>350,145</u>
Unrestricted fund balances carried forward		<u>911,046</u>	<u>246,289</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 16 to 20 form part of these financial statements.

Balance Sheet
At 31 July 2022

		31st July 2022	31st March 2021
		£	£
	Notes		
ASSETS			
Current Assets			
Debtors	5	493,717	5,616
Cash at bank and in hand		527,994	622,040
		1,021,711	627,656
CURRENT LIABILITIES			
Creditors (Amounts falling due within one year)	6	(110,665)	(374,784)
NET CURRENT ASSETS		911,046	252,872
Creditors (Amounts falling after one year)	6	-	(6,583)
NET ASSETS		911,046	246,289
RESERVES			
Unrestricted funds			
General funds		911,046	246,289
TOTAL FUNDS		911,046	246,289

The notes to the accounts are shown on pages 15 to 20 and form part of these financial statements. For the period ending 31st July 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Small Companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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



Pete Ackerley
Director and Chair of the Board of Trustees
24th April 2023

Notes to the Financial Statement for the period ending 31st July 2022

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 2019) - (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 and Wales, 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 31st July 2022, there were 9 individual members and 1 corporate member of the company (31st March 2021: 7 individual member and 1 corporate member).

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 was a matter of significant concern for the trustees. In the previous financial year, there were no spectator events at Wembley Stadium from which to generate any income for the Trust. However, through careful budgeting, including the suspension of future grants and a reduction in operational costs, the trustees were able to maintain the organisation as a going concern.

With the relaxation of social distancing regulations following the significant reduction in general levels of COVID-19 infection, the stadium was able to host a range of full capacity events for both sport and music throughout the year. These produced sound levels of income for the Trust, if not yet back to pre-pandemic levels. The trustees continue to monitor income on grants and core expenditure against income received. On the assumption that there is no relapse into a pandemic lockdown, the trustees expect that the charity will be 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 charity's 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 beneficiaries. Expenditure is recognised once a grant is communicated to the beneficiary.

vii. Debtors

Accrued income is included at the best estimate of the amounts receivable at a later date for the period up to 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.

2. Income

WNST receives income from WNSL through a legal agreement between the two parties dated 26th September 2002, under which WNST receives 1% of the gross revenue of the company, payable in relation to the six-month periods April-September and October-March each financial year. 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.

Turnover grant from WNSL:	1/4/21- 31/7/22	Year to 31/3/2021
	£	£
April 2020 – Sept 2020	-	-
October 2020 – March 2021	-	5,616
April 2021 – Sept 2021	208,147	-
October 2021 – March 2022	189,733	-
April 2022 – July 2022 (Accrued)	493,717	-
	891,597	5,616

During 2021/22, WNST also received income from bank interest totalling £285 (2020/21: £240) on account balances held with the Charities Aid Foundation (CAF Bank) and other income of £164 (2020/21: £1,080).

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 two-year period April 2022 – March 2024, 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. However, WNST has served notice that it will terminate the contract with CBT on 31st March 2023, taking the management and administration of the foundation in-house.

WNST currently employs no staff directly. The Chief Executive Officer is currently seconded from the City Bridge Trust to WNST, 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. From 1st April 2023, these and any other staffing costs will be met directly by WNST.

4. Expenditure – charitable activities

	1/4/21 - 31/7/22 £	Year to 31/3/21 £
Grant payments		
LB Brent Winter 2022	92,500	-
London Community Response	-	53,815
Grants written back / repaid	(2,500)	-
Sub-total	90,000	53,815
Support costs		
Support costs	109,065	50,505
IT costs	769	115
Web site redesign	7,440	-
Grants database development	11,450	-
Promotional materials	350	900
Governance costs (below)	4,631	3,962
Insurances	485	482
Miscellaneous fees	1,655	915
Phone	24	-
Equipment	1,358	-
Other costs	54	98
Total support costs	137,281	56,977
Total costs	227,281	110,792

Governance costs	1/4/21 – 31/7/22 £	Year to 31/3/21 £
Independent examination	3,093	2,760
Trustees' expenses	1,538	122
Legal advice	-	1,080
Total governance costs	4,631	3,962

A full list of the charitable grant payments made in 2021/22 is at Appendix A to these accounts.

5. Debtors

	1/4/21 - 31/7/22 £	Year to 31/3/21 £
Accrued income from WNSL	493,717	5,616
	493,717	5,616

6. Creditors

	1/4/21 - 31/7/22 £	Year to 31/3/21 £
Amounts due within one year:		
Grants awarded but not paid out:		
LB Brent grants programmes	37,325	74,142
London-wide programmes	-	30,000
England programme with EFL Trust	-	265,000
Independent examination fee	2,370	2,160
City Bridge Trust contract fee	56,990	3,312
Misc fees	-	170
Web site redesign	4,056	-
Grants database development	9,924	-
	110,665	374,784

Amounts due after more than one year:

Grants awarded but not paid out:		
LB Brent grants programmes	-	6,583
	-	6,583

7. Related party transactions

Dinah Cox OBE was, between July 2020 and December 2022, employed on a part-time basis by City Bridge Trust, in support of their senior leadership team and policy development. This employment is wholly separate from the WNST / CBT contractual relationship.

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.

Kawsar Zaman was elected an Alderman of the City of London in September 2022.

The fee for the City Bridge Trust contract in 2021/22 was £109,065 including VAT (2020/21: £50,505). At the year end, the sum of £56,990 including VAT remained to be paid out (2020/21: £3,312).

Peter Ackerley is the Chief Executive of the British American Football Association, of which Wembley Stallions AFC is a member and which has previously received grant funding (2021/22: nil; 2020/21: nil).

Lynsey Edwards was a member of Willesden Triathlon Club, which has previously received grant funding (2021/22: nil; 2020/21: nil). Lynsey was also appointed the CEO of the Middlesbrough FC Foundation, which is one of the participating EFL clubs in Every Player Counts 2 and in 2021/22 received funding of £10,000 via the grant paid by WNST to the ELF Trust (2020/21, £10,000)

There are no other related party transactions (2020/21: nil)

8. Trustees remuneration and expenses

No trustee received any remuneration for their services on the board of WNST. Six trustees claimed expenses in 2021/22 totalling £1,538, for miscellaneous minor Trust expenditure. (2020/21: one trustee claiming a total of £122).

Appendix A - Grants Awarded 2021/22

Organisation	£	Purpose
Active Sporting Communities	£2,500	for a "Fit Families" project
Brent Punjabi Association	£2,500	towards the costs of an exercise tutor
Cricklewood Wanderers FC	£2,500	towards club running costs
Edgware Town FC	£2,500	towards general running costs
Garryowen Gaelic Football Club	£2,500	towards club costs for the 2022 season.
Hilltop Circle	£2,500	towards the costs of youth football coaching.
Kinja Football Club	£2,500	for coach training, new kit and pitch hire.
LNER Youth FC	£2,500	for pitch maintenance costs
London Basketball Association	£2,500	towards basketball sessions for young people in LB Brent
Middlesex FA	£25,000	for a west London women's and girls community football programme, associated with the Women's Euros 2022.
Queen's Park Sharks (Youth) FC	£2,500	for pitch hire and professional coaching costs.
South Hampstead Cricket Club	£2,500	towards a cricket coaching programme for young refugees
Sporticipate	£2,500	towards participation by low income families in the club
Sudbury Court Running Club	£2,500	towards general running costs
Tamil Association of Brent	£2,500	for new football kit.
Tara Youth Gaelic Football Club	£2,500	for pitch costs
Track Academy	£2,500	for athletics taster days
TS Broadsword Sea Training Corps	£2,500	for a summer activities programme.
Wembley Football	£20,000	towards the 2022 Wembley Football League.
Young Roots	£2,500	for a young refugees football project
Youngs FC	£2,500	towards the costs of additional training and trials