



Wembley National Stadium Trust

Registered charity 1072392
Registered company 03667982

**Trustees' report and accounts
for the year ending 31st July 2024**

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Wembley National Stadium Trust
Registered charity 1072392
Registered company 3667982



Company information

Trustees and Directors

Peter Ackerley	Chair (resigned 14 th December 2023)
Khilna Shah	Chair (appointed as chair 14 th December 2023)
Andrew Douglass	
Lynsey Edwards	(resigned 5 th December 2024)
Ellis Clark	(resigned 1 st November 2024)
Nayim Ahmed	(resigned 24 th February 2024)
Marilyn Okoro	(resigned 1 st November 2024)
Kawsar Zaman	
Freddie Carter	(appointed 16 th May 2024)
David Rainford	(appointed 16 th May 2024)
Karthik Ramulu	(appointed 16 th May 2024)
Oliver Williams	(appointed 16 th May 2024)
Ann-Marie Willison-Nurse	(appointed 5 th December 2024)
Alexa Thiel	(appointed 5 th December 2024)

Sport England is also a corporate member of the company.

Chief Executive

Stewart Goshawk	(resigned 29 th March 2024)
Paul Findlay MBE	(appointed 1 st November 2024)

Secretary

Stewart Goshawk	(resigned 29 th March 2024)
Andrew Douglass	(appointed 1 st April 2024; resigned 1 st November 2024)
Paul Findlay MBE	(appointed 1 st November 2024)

Legal advisors

Kerman & Co LLP
310 High Rd
London
N22 8JR

Bircham Dyson Bell
One Bartholomew Close
London
EC1A 7BL

Independent Auditor

Price Bailey LLP
Chartered Accountants
3rd Floor
24 Old Bond Street
London
W1S 4AP

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Company information (continued)

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Registered office

Wembley Stadium
Wembley
London
HA9 OWS

Trustees' report (incorporating a directors' report) For the year ended 31st July 2024

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 July 2024. (Sport England is a corporate member of the company only).

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

WNST is a self-governing charitable company. No external body or organisation, including Wembley National Stadium Ltd and The English 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 was managed and administered under contract between 1st April 2012 and 31st March 2023 by the City Bridge Trust (now the City Bridge Foundation) an independent grant-making foundation (registered charity no 1035628) the sole trustee of which is the City of London Corporation. WNST formally ended this arrangement on 1st April 2023, taking direct responsibility for all staffing and administrative arrangements.

The names of those who served as trustees during the period 1st August 2023 to 31st July 2024, and since, are as shown below:

Peter Ackerley - Chair	(resigned 14 th December 2023)
Khilna Shah - Chair	(appointed as chair 14 th December 2023)
Andrew Douglass	
Lynsey Edwards	(resigned 5 th December 2024)
Ellis Clark	(resigned 1 st November 2024)
Nayim Ahmed	(resigned 24 th February 2024)
Marilyn Okoro	(resigned 1 st November 2024)
Kawsar Zaman	
Freddie Carter	(appointed 16 th May 2024)
David Rainford	(appointed 16 th May 2024)
Karthik Ramulu	(appointed 16 th May 2024)
Oliver Williams	(appointed 16 th May 2024)
Ann-Marie Willison-Nurse	(appointed 5 th December 2024)
Alexa Thiel	(appointed 5 th December 2024)

Sport England is a corporate member of the company only.

One-fifth of the existing trustees 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 Chief Executive, 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 Chief Executive. Following the resignation of the Chief Executive in March 2024, the Chair of the Board assumed the role of Interim Chief Executive Officer from 1st April 2024 to 31st October 2024.

The Trust has established an HR committee, comprising three trustees, which has delegated responsibilities to manage employment and pay matters. In setting rates of remuneration, the committee will be informed by reports from the Association of Charitable Foundations (of which the Trust is a member) and elsewhere, on pay within the trusts & foundations sector, when making decisions.

2. Objectives and activities

The principal objective of the WNST 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 Wembley Stadium. This is the Trust's sole source of income, with no activities undertaken to raise funds from the public.

The Board recognises that participation in sporting activity can bring significant individual benefits including improved physical and mental well-being, personal discipline and broader social interaction, all of which can improve quality of life. The Trust's grant-making activities are designed to support the growth of participation in community and grassroots sports and physical recreational activities, helping to break down potential barriers that prevent people from taking part in their chosen activity.

The formal objects of the company are:

(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.

In practice, the Trust's grant-making policy has been firstly, to fund the community sports sector within the London Borough of Brent (the Stadium's "home" borough), supporting grassroots sports clubs and activities; and secondly, as funds allow, to fund larger themed programmes across Greater London and England more widely, working with significant partners (such as the EFL Trust, the National League Trust and various National Governing Bodies) on the delivery of individual projects.

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 WNST 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 year, the Trust ended their longstanding partnership with the City Bridge Foundation and on 1st April 2023, took direct responsibility for all staffing and administrative arrangements. The Trust also moved its office location to Wembley Stadium.

During 2023/24, grants totalling £34,800 were awarded to 12 organisations (2022/23: £467,290 to 37 organisations), across the London Borough of Brent as well as our Anchor Programme grants which were provided to seven key community sport providers in the London Borough of Brent £[0], (2022/23: 227, 500) . A full list of the grants awarded during the year is at note 12.

After the departure of the CEO, all grant-giving activities were paused to facilitate a comprehensive strategic review.

5. Financial review

Total income during the year totalled £978,289 (2022/23: £744,500), with the annual donation from WNSL representing £932,595 (2022/23: £736,907).

New grant commitments made during the year were £34,800 (2022/23: £467,290). Expenditure during the year on grants administration totalled £163,181 (2022/23: £172,971).

Net income for the year was £780,568 (2022/23: net income of £106,739).

The Trust employed 2 people directly during the year. (2022/23: 2)

6. Principal risks and uncertainties

The trustees have agreed a comprehensive risk register, which is reviewed at each Board meeting. The register is kept as a 'live' document and is used as a tool to manage the risks that may impact WNST. The trustees are satisfied that all current major risks to the work and reputation of the Trust have been identified and appropriate measures put in place to mitigate 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** – WNST is reliant on a sole source of income from the WNSL. The Trust only commits grants when cash reserves are available. The Trust has a prudent reserves policy to ensure it is able to cover its operational costs should there be a substantial decline in income.
- **Loss of key personnel** – During the year the current Chief Executive, Stewart Goshawk, left WNST. A new Chief Executive, Paul Findlay MBE has been appointed to the post and took up their position on 1st November 2024. The Trust's internal systems and processes are being reviewed and updated to reflect this key departure and mitigate dependency risk.
- **Cyber security and IT management** – WNST implemented a new grant management system, with Salesforce, in October 2022. All e-mail and website traffic is entrusted to reputable third-party services, all systems are safeguarded by password protection, and documents are securely stored on a cloud server.

7. Fundraising

Fundraising Statement 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. WNST 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. (2022/23: none)

8. Reserves policy

- a) 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 (i.e. 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.
- b) Other funds may be set aside as designated funds for use in future grants schemes.
- c) Grant and other commitments will only ever be made against funding received and/or reasonably projected under the legal agreement with Wembley National Stadium Ltd. The Trust's Terms & Conditions of Grant indicate that future grant payments are conditional on WNST continuing to receive sufficient payment from WNSL to meet the agreed commitments.

Free reserves at 31st July 2024 were £1,798,353 (including £541,760 of accrued income) (31st July 2023: £1,017,785, of which £405,900 was accrued). All reserves held are free reserves, so total reserves are £1,798,353 (2022/23: £1,017,785). This sum adequately meets the reserves policy requirement of holding sufficient funds to meet known expenditure on existing grants and operational expenditure, with remaining funds held for future grants distribution.

9. Plans for future periods

During 2024/25, the trustees will be undertaking a comprehensive review of their grant-making priorities and strategy to ensure that these are fit for the future. Following a strategic review the Board have identified key skill gaps and new trustees have been appointed through an open selection process.

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). The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemptions:

This Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees / Directors of Wembley National Stadium Trust



.....
Khilna Shah (Mon., 20th Jan. 2025, 14:18:23 GMT)

Khilna Shah

Chair of the Board of Trustees

Date: 20 Jan 2025
.....

Independent auditor's report to the members of Wembley National Stadium Trust

Opinion

We have audited the financial statements of Wembley National Stadium Trust (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Charitable Company Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024, 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

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

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

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

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. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

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

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates, and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Companies Act 2006 and Charities Act 2011.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charitable Company.

To address the risk of management override of controls, we carried out testing of manual journals for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

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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.

A handwritten signature in black ink, appearing to read "S Goldsmith", written over a horizontal line.

Suzanne Goldsmith FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

24 Old Bond Street

London

W1S 4AP

Date: 22 January 2025

Statement of Financial Activities
For the year ended 31 July 2024
(Incorporating an income and expenditure account)

		31st July 2024	31st July 2023
	Notes	£	£
INCOME FROM:			
Donations and legacies			
Grant from WNSL	2	932,595	736,907
Investment income			
Interest receivable	3	27,394	7,593
Other income			
Other trading income	4	18,300	-
Total income		<u>978,289</u>	<u>744,500</u>
EXPENDITURE			
Charitable activities	5	(197,721)	(637,761)
Total expenditure		<u>(197,721)</u>	<u>(637,761)</u>
Net income for the year		<u>780,568</u>	<u>106,739</u>
Unrestricted fund balances brought forward		<u>1,017,785</u>	<u>911,046</u>
Unrestricted fund balances carried forward		<u>1,798,353</u>	<u>1,017,785</u>

All income and expenditure has arisen from continuing activities.

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

Balance Sheet
At 31 July 2024

		2024	2023
		£	£
	Notes		
ASSETS			
Current assets			
Debtors	8	541,760	405,900
Cash at bank and in hand		1,392,953	999,725
		1,934,713	1,405,625
CURRENT LIABILITIES			
Creditors (amounts falling due within one year)	9	(136,360)	(287,215)
NET CURRENT ASSETS		1,798,353	1,118,410
Creditors (amounts falling after one year)	9	-	(100,625)
NET ASSETS		1,798,353	1,017,785
RESERVES			
Unrestricted funds			
General funds		1,798,353	1,017,785
TOTAL FUNDS		1,798,353	1,017,785

The notes to the accounts are shown on pages 17 to 25 form part of these financial statements.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

This Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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



Khina Shah (Mon, 20th Jan 2025)

Khina Shah

Chair of the Board of Trustees

Date: 20 Jan 2025

Statement of Cash Flows for the year ended 31 July 2024

	2024	2023
	£	£
Cash flows from operating activities	365,834	464,138
Cash flows from investing activities		
Interest received	27,394	7,593
Net cash provided by investing activities	27,394	7,593
Change in cash and cash equivalents in the reporting period	393,228	471,731
Cash and cash equivalents at the beginning of the reporting period	999,725	527,994
Cash and cash equivalents at the end of the reporting period	1,392,953	999,725

NOTES TO THE CASH FLOW STATEMENT

	2024	2023
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	780,568	106,739
(Increase) / Decrease in debtors	(135,860)	87,817
(Decrease) / Increase in creditors	(251,480)	277,175
Interest received	(27,394)	(7,593)
Net cash provided by operating activities	365,834	464,138

Analysis of cash and cash equivalents

	2024	2023
Cash at bank and in hand	1,392,953	999,725
	1,392,953	999,725

Notes to the Financial Statement for the year ending 31st July 2024

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 2006.

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 Wembley Stadium, Wembley, London, HA9 0WS. As at 31st July 2024, there were 10 individual members and 1 corporate member of the company (31st July 2023: 8 individual members 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

These accounts are prepared on a going concern basis. Through liaison with the Trust's principal funder, Wembley National Stadium Ltd, the trustees are confident that the flow of income to the Trust will remain strong and constant, to ensure the viability of the organisation.

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 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 yet 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 and has been classified under headings that aggregate all costs related to the category.

WNST is not registered for VAT, and as such all expenditure is shown inclusive of irrecoverable VAT.

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

Creditors 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 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. Pensions

Employees of the charity are entitled to join a defined contribution ‘money purchase’ scheme. The costs of the defined contribution scheme are included within the associated staff costs and allocated therefore to support costs.

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.

Grant from WNSL:	31st July 2024 £	31st July 2023 £
August 2022 - September 2022	-	92,557
October 2022 – March 2023	-	238,450
April 2023 - July 2023	-	405,900
August 2023 – September 2023	103,693	-
October 2023 – March 2024	287,142	-
April 2024 – July 2024 (accrued)	541,760	-
	932,595	736,907

3. Investment income

	31 st July 2024	31 st July 2023
	£	£
Bank interest	27,394	7,593
	27,394	7,593

4. Other trading income

	31 st July 2024	31 st July 2023
	£	£
Income from administration support	18,300	-
	18,300	-

5. Expenditure – charitable activities

	31 st July 2024	31 st July 2023
	£	£
Direct costs – grant payments		
LB Brent 2023	-	467,290
LB Brent 2024	34,800	-
Grants written back / repaid	(260)	(2,500)
Sub-total	34,540	464,790
	31 st July 2024	31 st July 2023
	£	£
Operational costs		
City Bridge Foundation contract	-	104,332
Salaries and on-costs	83,318	37,576
IT costs	3,287	696
Web site redesign	4,320	1,890
Grants database development	-	4,500
Promotional materials	1,559	1,025
Governance costs (below)	30,057	12,913
Insurances	506	497
Miscellaneous fees	1,837	1,406
Phone	215	96
Equipment	337	1,024
Accommodation	-	3,000
Travel	472	276
Professional services	31,779	1,787
Staff expenses	107	-
Office and other costs	5,387	1,953
Total operational costs	163,181	172,971
Total costs	197,721	637,761

In the prior year, WNST was administered under contract by the City Bridge Trust (now City Bridge Foundation), the sole trustee of which is the City of London Corporation. However, WNST terminated the contract with CBT on 31st March 2023, taking the management and administration of the organisation in-house.

5. Expenditure – charitable activities (continued)

	31 st July 2024	31 st July 2023
	£	£
Governance costs		
Audit	15,696	11,790
Accountancy	12,050	-
Board expenses	2,311	1,123
Total governance costs	30,057	12,913

6. Analysis of staff costs and numbers

	31 st July 2024	31 st July 2023
	£	£
Total staff emoluments for the year were as follows:		
Wages and salaries costs	67,186	20,692
Social security costs	6,605	10,769
Pension scheme – defined contribution	9,527	6,115
	83,318	37,576

The average number of staff employed by the charitable company during the was as follows:

	31 st July 2024	31 st July 2023
	No.	No.
Charitable activities	1	1
Admin and management	1	1
	2	2

The key management personnel of the charitable company comprise the Trustees, as described on page 3.

No members of staff (2022/23: none) received payments totalling in excess of £60,000 from WNST during the period of these accounts.

WNST was administered under contract by the City Bridge Trust (now City Bridge Foundation), the sole trustee of which is the City of London Corporation, from April 2012 until March 2023. However, WNST terminated the contract with CBT on 31st March 2023, taking the management and administration of the organisation in-house. Since 1st April 2023 WNST has employed two staff directly (1.6 full time equivalent). The Chief Executive Officer was transferred through TUPE on that date from the City of London Corporation to WNST. The Trust also recruited a Trust Assistant for 3 days per week.

7. Trustees remuneration and expenses

No trustee received any remuneration for their services on the Board of WNST. Four trustees claimed expenses totalling £2,086 for travel and subsistence (2022/23: Four trustees claimed a total of £1,123 for travel and overnight accommodation).

8. Debtors

	2024	2023
	£	£
Accrued income from WNSL	541,760	405,900
	541,760	405,900

9. Creditors

	2024	2023
	£	£
Amounts due within one year:		
LB Brent grants payable	109,877	273,790
Accruals	21,740	11,790
Other taxation and social security	4,599	-
Other creditors	144	1,635
	136,360	287,215
Amounts due after more than one year:		
LB Brent grants payable	-	100,625
	-	100,625

10. Related party transactions

Kawsar Zaman was elected an Alderman of the City of London in September 2022. The cost of the City Bridge Foundation contract in 2023/24 was £nil (2022/23: £104,332). The contract was terminated on 31 March 2023 with no funds outstanding (2022/23: £nil).

Peter Ackerley is the Chief Executive of the British American Football Association, with which the Union Jax Foundation is associated. No grant funding was paid to this institution (2022/23: 16,840).

Lynsey Edwards was previously a member of Willesden Triathlon Club, which did not receive any grant funding in 2023/24 (2022/23: £3,000).

Nayim Ahmed is employed as the Volunteer Development Officer, a role shared between London FA and Middlesex FA. Middlesex FA received no grant funding in 2023/24 (2022/23: one grant over two years of £32,500). Nayim also served as chair of the FA National Youth Council during 2022/23 - not a grant recipient of WNST but a body associated with one of our key partners, the Football Association.

There are no other related party transactions. (2022/23: none)

11. Pension commitments

The charity operates a defined contribution pension scheme. Pension costs for the period have been charged at £9,527 (2023: £4,480) as outlined above. At the period end, £144 was owed to the scheme (2023: £1,635).

12. Grants awarded in the year

Organisation	£	Purpose
Community grants		
Queen's Park Harriers	£2,700	Towards the costs of young people's athletics coaching
Old Manorians Football Club	£3,000	For new kit and equipment
NW London Netball League	£2,100	Towards the costs of a junior netball project
NOV Way CIC	£3,000	Towards the costs of expanding the running club
Clube dos Brasileirinhos	£3,000	For capoeira classes for young people
Charteris Community Sports Centre	£3,000	For older people's fitness and exercise sessions
Canons CC	£3,000	For a girls cricket project
Brent London Netball Academy	£3,000	Towards the costs of relaunching the club
Brent FC	£3,000	Towards the costs of training and qualifications
Brent Chinese Association	£3,000	For a football project for young people from Chinese and south Asian communities
Angels Initiative	£3,000	For a cheerleading training programme
Platform Cricket - Tower Hamlets Youth	£3,000	School coaching and venue hire
Grand total	£34,800	

12. Grants awarded in the year (continued)

Grants Awarded 2022/23

Organisation	£	Purpose
Anchor grants		
Brents Schools Football Association	£32,500	Two years (£15,000: £17,500) unrestricted funding
Horn Stars SC	£32,500	Two years (£15,000: £17,500) unrestricted funding
Jason Roberts Foundation	£32,500	Two years (£15,000: £17,500) unrestricted funding
Middlesex FA	£32,500	Two years (£15,000: £17,500) unrestricted funding
Silver Jubilee Park Foundation	£32,500	Two years (£15,000: £17,500) unrestricted funding
Sport at the Heart	£32,500	Two years (£15,000: £17,500) unrestricted funding
Track Academy	£32,500	Two years (£15,000: £17,500) unrestricted funding
Sub-total	£227,500	
Community grants		
1st Alperton Guides	£250	For new dance sound equipment
Brent Irish Advisory Services	£1,300	Towards the costs of keep fit classes
360 Talent F.C	£1,500	Towards the cost of new kit
Sporticipate	£1,500	For multi-sports activities for young people
Life of Her CIC	£2,000	For multi-sports activities for young women
R4UK Ltd (Trading as DFY Sports)	£2,700	For after-school multi-sports sessions
AFC Wembley	£2,800	For new kit and equipment
Active Sporting Communities	£3,000	For multi-sports sessions for physically inactive boys
Brent Indican Community Centre	£3,000	For dance yoga classes for older people
Caridon Foundation	£3,000	Towards the costs of a football project
Edgware & Kingsbury Football Club	£3,000	Towards the costs of community football activities
LNER Youth FC	£3,000	Towards the costs of pitch hire
The Tamil Association of Brent	£3,000	For a netball project
Treasure Sports Club	£3,000	For a young people's boxing project
Willesden Triathlon Club	£3,000	Towards the costs of training and competitions
Willesden Volleyball Club	£3,000	Towards the costs of hall hire and new activities
Sub-total	£39,050	

12. Grants awarded in the year (continued)

Commissioned projects

England Netball	£16,500	For further strategic netball development in Brent
Union Jax Foundation	£16,840	For a community-based American Football programme
Sub-total	£33,340	

Strategic grants

Chance to Shine foundation	£5,000	For Street cricket projects in Brent
Keen London	£7,500	To train volunteers to support a SEND sports project
Everyone Active	£10,000	For a youth football project with Wembley FC
Iraqi Welfare Association	£10,000	For sports activities for young Iraqis
Cricklewood Wanderers FC	£12,500	Towards the costs of club running costs
Ashford Place	£15,000	For physical exercise sessions for older people
Elders Voice	£15,000	Towards establishing an older people's fitness gym
QPR in the Community Trust	£15,000	Towards a football project for refugee women
Coles Green Tennis Club	£17,400	For new tennis court floodlighting
Hilltop Circle	£20,000	For a football project for young people
Wembley Sailing Club	£20,000	For the refurbishment of the male changing rooms
Young Roots	£20,000	For sports activities for young refugees
Sub-total	£167,400	

Grand total **£467,290**

13. Post balance sheet events

Wembley National Stadium Trust started to operate under the trading name of Wembley Stadium Foundation. The registered and legal name of the charity remains unchanged.