



Wembley National Stadium Trust

Registered charity 1072392
Registered company 03667982

**Trustees' report and accounts
for the year ending 31st July 2025**

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Company information

Trustees and Directors

Khilna Shah	Chair
Andrew Douglass	(resigned 2 nd December 2025)
Freddie Carter	
David Rainford	
Lynsey Edwards	(resigned 17 th July 2025)
Ellis Clark	(resigned 1 st November 2024)
Marilyn Okoro	(resigned 1 st November 2024)
Kawsar Zaman	(resigned 24 th September 2025)
Oliver Williams	(resigned 7 th July 2025)
Karthik Ramulu	(resigned 7 th July 2025)
Ann-Marie Williams	(appointed 5 th December 2024)
Alexa Thiel	(appointed 6 th December 2024)

Sport England is also a corporate member of the company.

Key management personal

Chief Executive	Paul Findlay MBE (appointed 1 st November 2024)
Head of Strategic Partnerships and Programmes	Matilda Thaddeus-Johns

Secretary

Andrew Douglass	(resigned 2 nd December 2025)
Paul Findlay MBE	(appointed 1 st November 2024)

Legal advisors

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

Wembley National Stadium Trust

Registered charity 1072392

Registered company 3667982

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 2025

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 2025. (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.

The names of those who served as trustees during the period 1st August 2024 to 31st July 2025, and since, are as shown below:

Khilna Shah	Chair
Andrew Douglass	(resigned 2 nd December 2025)
Freddie Carter	
David Rainford	
Lynsey Edwards	(resigned 17 th July 2025)
Ellis Clark	(resigned 1 st November 2024)
Marilyn Okoro	(resigned 1 st November 2024)
Kawsar Zaman	(resigned 24 th September 2025)
Oliver Williams	(resigned 7 th July 2025)
Karthik Ramulu	(resigned 7 th July 2025)
Ann-Marie Williams	(appointed 5 th December 2024)
Alexa Thiel	(appointed 6 th December 2024)

The details of company secretary are shown below:

Andrew Douglass	(resigned 2 nd December 2025)
Paul Findlay MBE	(appointed 1 st November 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. Paul Findlay was appointed Chief Executive on 1 November 2024.

The Trust had 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. However, this was disbanded in December 2024. Following the disbandment, the Trust appointed an independent HR advisor.

2. Objectives and activities

The principal objective of the WNST is to make grants in accordance with the Trust's Memorandum & Articles of Association using the funds received through an annual grant from Wembley National Stadium Ltd (WNSL).

The income donated from WNSL is equivalent to 1% of its annual turnover, as set-out 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 main 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 2024/25, the Trust continued to strengthen its direct operating model, following the transition to in-house management in 2023. With core administrative and governance arrangements now fully embedded, the year focused on stabilising delivery, refreshing strategic direction, and enhancing the Trust's approach to long-term community investment.

During the year, grants totalling £975,857 were awarded to 7 initiatives delivered by 6 organisations, supporting community sport and physical activity across the London Borough of Brent and nationally.

In 2024/25 the Trust also transitioned to a multi-year grant-making model, enabling partners to plan more effectively, recruit staff with greater job security, and scale programmes with clearer long-term impact. This approach reflects the Board's commitment to stable and predictable funding for the organisations delivering on our charitable objectives.

Following the departure of the Chief Executive in March 2024, all new grant-making activity was temporarily paused to allow for a comprehensive strategic review. Grant-making recommenced following the appointment of a new Chief Executive on 1 November 2024 and the approval of a new organisational strategy in May 2025.

5. Financial review

Total income during the year totalled £1,387,641 (2023/24: £978,289), with the annual donation from WNSL representing £1,346,647 (2023/24: £932,595).

Expenditure recognised on grants during the year was £970,980 (2024: £34,540) and expenditure recognised on administration during the year totalled £223,890 (2023/24: £163,181).

Net income for the year was £192,771 (2023/24: net income of £780,568).

The Trust employed 2 people directly during the year. (2023/24: 2)

6. Principal risks and uncertainties

The trustees have agreed a comprehensive risk register, which is reviewed at each Board meeting. The register is maintained as a live document and is used to monitor and manage risks that may impact the Trust's operations, governance or reputation. The trustees consider that all major risks have been identified and that reasonable steps have been taken to mitigate them. Key risks include:

- **Reliance on a sole income source**

WNST's income is derived entirely from the covenant with WNSL. The only material risk to this income stream would be a fundamental interruption to stadium operations. The Trust maintains a prudent reserves policy to ensure it remains capable of meeting its operational costs and any existing grant commitments in the event of an unforeseen reduction or delay in income.

- **Organisational capacity and key-person dependency**

As a small organisation with a lean staffing structure, the Trust is highly dependent on the Chief Executive for the day-to-day management of operations, relationships and programme oversight. This creates a key-person risk. To mitigate this, the Trust is strengthening internal systems, improving knowledge management, and planning phased delegation across staff and trustees to reduce single-point dependency over time. The new Chief Executive, Paul Findlay MBE, commenced in post on 1 November 2024. Internal processes and documentation have been strengthened to reduce institutional dependency and support continuity in the event of staff turnover.

- **Governance risk – Trustee involvement in operations**

With a small staff team and a comparatively large Board, there is an inherent risk of trustees becoming overly involved in operational decision-making. Clear role descriptions strengthened governance structures, and an emphasis on strategic rather than operational oversight help to mitigate this risk. Independent HR and legal advisers support the Board to ensure good governance practice.

- **Cyber security and IT management**

During the year, the Trust onboarded a new IT provider and implemented improved security measures, enabling a more resilient and secure digital environment. The Trust no longer uses Salesforce for grant management, and all core systems are maintained on secure, professionally managed platforms, reducing previous risks identified in this area.

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. (2023/24: 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 2025 were £1,991,124 (including £714,307 of accrued income) (2024: £1,798,353, of which £541,760 was accrued). All reserves held are free reserves, therefore total reserves are £1,991,124 (2023/24: £1,798,353). 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

In May 2025 the CEO and the Board launched a new strategy to 2028. 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.

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 (Mar 16, 2026, 10:02am)

.....
Khilna Shah

Chair of the Board of Trustees
16 Mar 2026

Date:.....

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 2025 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 2025, 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 we 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.

Wembley National Stadium Trust
Registered charity 1072392
Registered company 3667982



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: 18 March 2026

Statement of Financial Activities
For the year ended 31 July 2025
(Incorporating an income and expenditure account)

		31st July 2025 Unrestricted £	31st July 2024 Unrestricted £
	Notes		
INCOME FROM:			
Donations and legacies			
Grant and donation from WNSL	2	1,346,647	932,595
Investment income			
Interest receivable	3	40,994	27,394
Other income			
Other trading income	4	-	18,300
Total income		<u>1,387,641</u>	<u>978,289</u>
EXPENDITURE			
Charitable activities	5	(1,194,870)	(197,721)
Total expenditure		<u>(1,194,870)</u>	<u>(197,721)</u>
Net income and net movement in fund for the year		<u>192,771</u>	<u>780,568</u>
Unrestricted fund balances brought forward		<u>1,798,353</u>	<u>1,017,785</u>
Unrestricted fund balances carried forward		<u>1,991,124</u>	<u>1,798,353</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 2025

		31st July 2025	31st July 2024
		£	£
	Notes		
CURRENT ASSETS			
Debtors	8	815,726	541,760
Cash at bank and in hand		<u>1,788,273</u>	<u>1,392,953</u>
		2,603,999	1,934,713
CURRENT LIABILITIES			
Creditors (amounts falling due within one year)	9	<u>(357,875)</u>	<u>(136,360)</u>
NET CURRENT ASSETS		2,246,124	1,798,353
Creditors (amounts falling after one year)	9	<u>(255,000)</u>	<u>-</u>
NET ASSETS		1,991,124	1,798,353
RESERVES			
Unrestricted funds			
General funds		<u>1,991,124</u>	<u>1,798,353</u>
TOTAL FUNDS		1,991,124	1,798,353

The notes to the accounts are shown on pages 17 to 24 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



Khilna Shah (Mar 16, 2026, 10:02am).....

Khilna Shah

Chair of the Board of Trustees

Date: 16 Mar 2026

Statement of Cash Flows for the year ended 31 July 2025

	31st July 2025	31st July 2024
	£	£
Cash flows from operating activities	354,326	365,834
Cash flows from investing activities		
Interest received	40,994	27,394
Net cash provided by investing activities	40,994	27,394
Change in cash and cash equivalents in the reporting period	395,320	393,228
Cash and cash equivalents at the beginning of the reporting period	1,392,953	999,725
Cash and cash equivalents at the end of the reporting period	1,788,273	1,392,953

NOTES TO THE CASH FLOW STATEMENT

	31st July 2025	31st July 2024
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	192,771	780,568
Increase in debtors	(273,966)	(135,860)
Increase / (Decrease) in creditors	476,515	(251,480)
Interest received	(40,994)	(27,394)
Net cash provided by operating activities	354,326	365,834

Analysis of cash and cash equivalents

	31st July 2025	31st July 2024
Cash at bank and in hand	1,788,273	1,392,953
	1,788,273	1,392,953

Notes to the Financial Statement for the year ending 31st July 2025

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 2025, there were 6 individual members and 1 corporate member of the company (31st July 2024: 10 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.

	31 st July 2025	31 st July 2024
	£	£
Grant from WNSL:		
August 2023 – September 2023	-	103,693
October 2023 – March 2024	-	287,142
April 2024 – July 2024	-	541,760
August 2024 – September 2024	282,572	-
October 2024 – March 2025	346,433	-
April 2025 – July 2025 (accrued)	714,307	-
	1,343,312	932,595
Donation from WNSL	3,335	-
	1,346,647	932,595

3. Investment income

	31 st July 2025	31 st July 2024
	£	£
Bank interest	40,994	27,394
	40,994	27,394

4. Other trading income

	31 st July 2025	31 st July 2024
	£	£
Income from administration support	-	18,300
	-	18,300

5. Expenditure – charitable activities

	31 st July 2025	31 st July 2024
	£	£
Direct costs – grant payments		
London Borough of Brent 2024	-	34,800
England Amputee Football Association – Juniors	32,500	-
Team Grassroots UK (TGUK)	103,357	-
The Football Association - Grassroots award	15,000	-
FA Leadership Academy	60,000	-
Kiln Theatre	120,000	-
Bloomsbury Football Foundation	225,000	-
London Borough of Brent 2025	420,000	-
Grants written back / repaid	(4,877)	(260)
Sub-total	970,980	34,540

	31 st July 2025	31 st July 2024
	£	£
Support costs		
Charitable services	2,742	-
Salaries and on-costs	93,822	83,318
IT costs	17,499	7,607
Promotional materials	63,946	1,559
Governance costs (below)	31,668	30,057
Insurances	516	506
Miscellaneous fees	1,561	1,837
Travel	-	472
Professional services	922	31,779
Staff expenses	1,580	107
Recruitment	677	-
Office and other costs	8,957	5,939
Total operational costs	223,890	163,181
Total costs	1,194,870	197,721

5. Expenditure – charitable activities (continued)

	31 st July 2025	31 st July 2024
	£	£
Governance costs		
Auditors remuneration	11,198	15,696
Accountancy	17,340	12,050
Board expenses	3,130	2,311
Total governance costs	31,668	30,057

6. Analysis of staff costs and numbers

	31 st July 2025	31 st July 2024
	£	£
Total staff emoluments for the year were as follows:		
Wages and salaries costs	87,741	67,186
Social security costs	4,671	6,605
Pension scheme – defined contribution	1,410	9,527
	93,822	83,318

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

	31 st July 2025	31 st July 2024
	No.	No.
Charitable activities	1	1
Admin and management	1	1
	2	2

The key management personnel of the charitable company comprise the Trustees and the key management personnel as listed on page 3. The total number of employee benefits (including national insurance and pension contributions) received by key management personal for their services to the trust was £80,622 (2024: £Nil).

No members of staff (2023/24: none) received employment benefits in excess of £60,000 from WNST during the period of these accounts.

7. Trustees remuneration and expenses

No trustee received any remuneration for their services on the Board of WNST. Four trustees claimed expenses totalling £1,706 for travel and subsistence (2023/24: Four trustees claimed a total of £2,086 for travel and overnight accommodation).

8. Debtors

	2025	2024
	£	£
Accrued income from WNSL	714,307	541,760
Prepayments	101,419	-
	815,726	541,760

9. Creditors

	2025	2024
	£	£
Amounts due within one year:		
Grants payable	327,090	109,877
Accruals	22,885	21,740
Other taxation and social security	7,841	4,599
Other creditors	59	144
	357,875	136,360

Amounts due after more than one year:

Grants payable	255,000	-
	255,000	-

Reconciliation of grants payable

Grants payable at 1 July	109,877	273,790
Grants written off	(4,877)	(260)
Grants awarded during the year	975,857	34,800
Grants paid during the year	(498,767)	(198,453)
Grants payable at 31 August	582,090	109,877

10. Contingent liability

Post year end, the organisation became aware of a claim that may give rise to a possible financial liability. The matter is at an early stage, and the outcome is currently uncertain.

11. Related party transactions

During the year there were no related party transactions. (2023/24: none)

12. Pension commitments

The charity operates a defined contribution pension scheme. Pension costs for the period have been charged at £1,410 (2024: £9,527) as outlined in note 6. At the period end, £59 was owed to the scheme (2024: £144) and is included in other creditors.

13. Grants awarded in the year

Organisation	£	Purpose
Community grants		
Bloomsbury Football	£225,000	Towards the cost of tackling health and social inequalities for girls. Awarded over 3 years.
Brent: Love Where you live	£420,000	Towards grants to community groups as part of the Love Where You Live Fund and costs associated with administering the grants. Awarded over 3 years.
England Amputee Football Association	£32,500	To support any activities or costs associated with delivering to junior amputees. Awarded over 1 year.
FA Leadership Academy	£60,000	Towards grants awarded to FALA participants. Awarded over 1 year.
The Football Association - Grassroots Awards	£15,000	To cover a grant for the Young Volunteer of Year Award, the associated costs of hosting a table at the awards and promotion of the winner's project. Awarded as a once off payment.
Kiln Theatre	£120,000	To cover costs associated with Kiln Theatres' transformative Creative Education programmes. Awarded over 3 years.
Team Grassroots UK (TGUK)	£103,357	To cover the costs for the nation kit distribution initiative for the 2025/26 football season.
Grand total	<u>£975,857</u>	

13. Grants awarded in the year (continued)

Grants Awarded 2023/24

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	<u>£34,800</u>	