

WALSALL FC FOUNDATION

England & Wales · Charity number 1087147

Details

Other names WALSALL F.C. COMMUNITY PROGRAMME

Status Registered

Legal form Charitable company

Company number [04077345](#)

Registered 2001-06-25

Register [View on the Charity Commission register](#)

Contact

Address Mr Adam Davy
Walsall Football Club
Bescot Crescent
Walsall
WS1 4SA

Phone 08712210442

Email adam.davy@walsallfc.co.uk

Website www.walsallfccp.co.uk

Activities

Objects: TO FURTHER AND ASSIST IN THE EDUCATION (ON A SOCIAL AND PHYSICAL BASIS) OF CHILDREN ATTENDING SCHOOLS WITHIN THE WALSALL AND SURROUNDING AREA THROUGH THE USE OF THE GAME OF FOOTBALL (INCLUDING ITS HISTORY AND RULES) AND OTHER SPORTS ACTIVITIES AS EDUCATIONAL TOOLS AND IN FURTHERANCE OF THAT OBJECT TO PROVIDE IN WALSALL AND ITS SURROUNDING AREA FACILITIES AT WALSALL FOOTBALL GROUND FOR MEETINGS LECTURES AND CLASSES FOR THE BENEFIT OF SUCH CHILDREN

Activities: The charity exists to further and assist in the education of children attending schools within Walsall and its surrounding area through the game of football.

Classification

- **How:** Provides Human Resources, Other Charitable Activities
- **What:** Education/training, Amateur Sport, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** WALSALL AND ITS SURROUNDING AREA
- Birmingham City
- Coventry City
- Dudley
- Sandwell
- Solihull
- Walsall
- Wolverhampton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£867,240	£809,120	£569,108	28
2024-12-31	£831,867	£766,804	£510,988	29
2023-12-31	£596,563	£615,649	£445,925	28
2022-12-31	£718,437	£586,189	£465,011	27
2021-12-31	£519,186	£483,330	£332,763	25
2020-12-31	£466,064	£385,572	-	-

Trustees

Name	Role	Appointed
Graham Whittaker	Chair	2022-03-16
ADAM CRAIG CHAMBERS		2019-09-04
Anthony Millard		2019-09-04
Don Goodman		2022-12-14
Garry Perry		2023-09-13
JAMES ASHLEY CHAMBERS		2017-03-08
Marc Koretzky		2025-09-09
Pete Sturgess		2023-09-13
Poonam Gill		2025-12-02
ROBERT JUDSON		2021-03-10
SUSAN LANE		

WALSALL FC FOUNDATION

England & Wales - Charity number 1087147

Accounts

Company registration number 04077345 (England and Wales)

Charity registration number 1087147 (England and Wales)

WALSALL FC FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

WALSALL FC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S J Lane Mr J A Chambers Mr A C Chambers Mr A L Millard Mr R Judson Mr G A Whittaker Mr D Goodman Mr P Sturgess Mr G Perry Mr M Koretzky Mrs P Gill	(Appointed 10 September 2025) (Appointed 3 December 2025)
Secretary	Mr A Davy	
Country of incorporation	United Kingdom (England and Wales)	04077345
Charity registration	England and Wales	1087147
Registered office	The Pallet-Track Bescot Stadium Bescot Crescent Walsall West Midlands WS1 4SA	
Independent examiner	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ	
Bankers	Barclays Bank plc The Bridge Walsall West Midlands WS1 1RN	

WALSALL FC FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 14

WALSALL FC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The primary goal of the Walsall FC Foundation is to promote a healthy lifestyle and provide physical activities to the community we serve. We continue to offer a diverse and inclusive range of activities suitable for all ages and genders within our area.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Our dedicated staff have maintained their outstanding efforts, as evidenced by the consistently high attendance figures throughout the year. This support from the community highlights the positive impact of our programmes.

Financial review

While this will be covered in more detail in the pages attached to this, we are pleased to report a surplus for the year. The financial position at year-end met our expectations, placing us in a favourable position for the future.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S J Lane

Mr J A Chambers

Mr A C Chambers

Mr A L Millard

Mr R Judson

Mr G A Whittaker

Mr W Hill

(Resigned 24 September 2025)

Mr D Goodman

Mr P Sturgess

Mr G Perry

Mr M Koretzky

(Appointed 10 September 2025)

Mrs P Gill

(Appointed 3 December 2025)

WALSALL FC FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALSALL FC FOUNDATION

I report to the trustees on my examination of the financial statements of Walsall FC Foundation (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

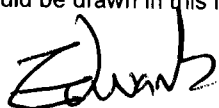
Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACCA, 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 charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Edwards

34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ
11 March 2026

WALSALL FC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Recruitment and appointment of trustees

New trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction process they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We have continued to cast a critical and strategic eye over our structure, governance and management and have invited observers to our virtual Board of Trustee Meeting.

Other matters

We have appointed two new Trustees to the Board during 2025. Marc Koretzky joins the Board of Trustees as part of his role with the Club ownership group, Trivela. Also joining the Board is Cllr Poonam Gill who will add valuable insight to the Foundation thanks to her role and experience as a Councillor for Walsall Council.

I would like to extend my heartfelt thanks to every member of the Foundation staff and my fellow Trustees for their hard work and dedication. Additionally, a massive thank you to all our partners for their continued support.

The trustees' report was approved by the Board of Trustees.



Mr G A Whittaker
Chairman - Board of Trustees

11 March 2026

WALSALL FC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	209,361	115,000	324,361	191,736	105,000	296,736
Charitable activities	4	539,431	-	539,431	534,327	-	534,327
Investments	5	3,448	-	3,448	804	-	804
Total income		<u>752,240</u>	<u>115,000</u>	<u>867,240</u>	<u>726,867</u>	<u>105,000</u>	<u>831,867</u>
Expenditure on:							
Charitable activities	6	694,120	115,000	809,120	661,804	105,000	766,804
Total expenditure		<u>694,120</u>	<u>115,000</u>	<u>809,120</u>	<u>661,804</u>	<u>105,000</u>	<u>766,804</u>
Net income and movement in funds		58,120	-	58,120	65,063	-	65,063
Reconciliation of funds:							
Fund balances at 1 January		510,988	-	510,988	445,925	-	445,925
Fund balances at 31 December		<u>569,108</u>	<u>-</u>	<u>569,108</u>	<u>510,988</u>	<u>-</u>	<u>510,988</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WALSALL FC FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Property, plant and equipment	12		8,551		15,326
Current assets					
Trade and other receivables	13	52,115		54,118	
Cash at bank and in hand		542,266		462,549	
Current liabilities	14	594,381		516,667	
		(33,824)		(21,005)	
Net current assets			560,557		495,662
Total assets less current liabilities			569,108		510,988
The funds of the charity					
Unrestricted funds	18		569,108		510,988
			569,108		510,988


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 11 March 2026



Mr G A Whittaker
Chairman - Board of Trustees

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Walsall FC Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Pallet-Track Bescot, Stadium Bescot Crescent, Walsall, West Midlands, WS1 4SA.

1.1 Basis of preparation

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on the accruals basis. In particular, the costs of charitable activities represents all costs of the charity less those apportioned to governance costs.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 years straight line
--------------------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund structure

The charity has a restricted income fund to account for situations where a donor requires that funding must be spent on a particular programme or purpose. All other funds are unrestricted income funds.

1.13 Donated services

The charity does not include donated services and facilities in the Statement of Financial Activities as the charity is unable to reasonably quantify or measure the value of these services. See note 13 for explanation of the type of services and facilities donated.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	83,010	115,000	198,010	73,335	105,000	178,335
Grants	126,351	-	126,351	118,401	-	118,401
	<u>209,361</u>	<u>115,000</u>	<u>324,361</u>	<u>191,736</u>	<u>105,000</u>	<u>296,736</u>
Donations and gifts						
Football League funding	83,010	-	83,010	73,335	-	73,335
Premier League charitable fund	-	115,000	115,000	-	105,000	105,000
	<u>83,010</u>	<u>115,000</u>	<u>198,010</u>	<u>73,335</u>	<u>105,000</u>	<u>178,335</u>
Grants						
National Lottery						
Community Fund	99,151	-	99,151	118,401	-	118,401
Community Fund - Million Hours	14,200	-	14,200	-	-	-
StreetGames UK	12,000	-	12,000	-	-	-
Sported Foundation	1,000	-	1,000	-	-	-
	<u>126,351</u>	<u>-</u>	<u>126,351</u>	<u>118,401</u>	<u>-</u>	<u>118,401</u>

During 2025, the Community Programme received funding of £115,000 from the Premier League charitable fund which it used to run a wide variety of programmes and initiatives to strengthen the connection between the club, their fans and the local community.

In addition, the Community Programme continues to receive solidarity payments from the Football League so long as the programme is in operation. This income is, however, not guaranteed.

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Footballing activities within the community		
Sales within charitable activities	<u>539,431</u>	<u>534,327</u>

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	3,448	804

6 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	654,464	635,154
Football kit, soccer schools, pitch hire and equipment	54,852	72,197
Motor expenses	1,925	6,156
Youth engagement programme	51,141	-
	<u>762,382</u>	<u>713,507</u>
Share of support and governance costs (see note 7)		
Support	10,064	7,988
Governance	36,674	45,309
	<u>809,120</u>	<u>766,804</u>
Analysis by fund		
Unrestricted funds	694,120	661,804
Restricted funds	115,000	105,000
	<u>809,120</u>	<u>766,804</u>

7 Support costs allocated to activities

	Unrestricted funds 2025 £	Total 2024 £
Depreciation	7,264	5,188
Rent	2,800	2,800
Governance	36,674	45,309
	<u>46,738</u>	<u>53,297</u>

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

7 Support costs allocated to activities

(Continued)

Governance costs comprise:	2025 £	2024 £
Accountancy	2,280	1,974
Legal and professional	1,440	1,296
Advertising, print, post and stationery	20,558	16,708
Telephone and insurance	4,084	3,907
Repairs and maintenance	286	308
Bank charges	235	395
35 year anniversary costs	-	5,979
Recruitment	-	5,040
Other expenses	7,791	9,702
	<u>36,674</u>	<u>45,309</u>

8 Net movement in funds

2025
£ 2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,890	1,800
- for other assurance services	390	174
Depreciation of owned property, plant and equipment	7,264	5,188
	<u>7,264</u>	<u>5,188</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	28	29
	<u>28</u>	<u>29</u>
Employment costs	2025 £	2024 £
Wages and salaries	602,338	588,070
Social security costs	42,242	37,051
Other pension costs	9,884	10,033
	<u>654,464</u>	<u>635,154</u>

There were no employees whose annual remuneration was more than £60,000.

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Property, plant and equipment

	Fixtures, fittings & equipment £
Cost	
At 1 January 2025	34,218
Additions	489
	<hr/>
At 31 December 2025	34,707
	<hr/>
Depreciation and impairment	
At 1 January 2025	18,892
Depreciation charged in the year	7,264
	<hr/>
At 31 December 2025	26,156
	<hr/>
Carrying amount	
At 31 December 2025	8,551
	<hr/> <hr/>
At 31 December 2024	15,326
	<hr/> <hr/>

13 Trade and other receivables

	2025 £	2024 £
Amounts falling due within one year:		
Trade receivables	348	754
Other receivables	1,272	-
Prepayments and accrued income	50,495	53,364
	<hr/>	<hr/>
	52,115	54,118
	<hr/> <hr/>	<hr/> <hr/>

14 Current liabilities

	Notes	2025 £	2024 £
Other taxation and social security		13,781	10,930
Deferred income	15	15,000	-
Other payables		1,079	-
Accruals		3,964	10,075
		<hr/>	<hr/>
		33,824	21,005
		<hr/> <hr/>	<hr/> <hr/>

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Deferred income

	2025 £	2024 £
Arising from Deferred income - Football League funding	15,000	-

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	15,000	-
Movements in the year:		
Deferred income at 1 January 2025	-	-
Resources deferred in the year	15,000	-
Deferred income at 31 December 2025	15,000	-

16 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	9,884	10,033

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
Restricted funds	-	115,000	(115,000)	-
Previous year:				
	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Restricted funds	-	105,000	(105,000)	-

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	510,988	752,240	(694,120)	569,108
Previous year:				
	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	445,925	726,867	(661,804)	510,988

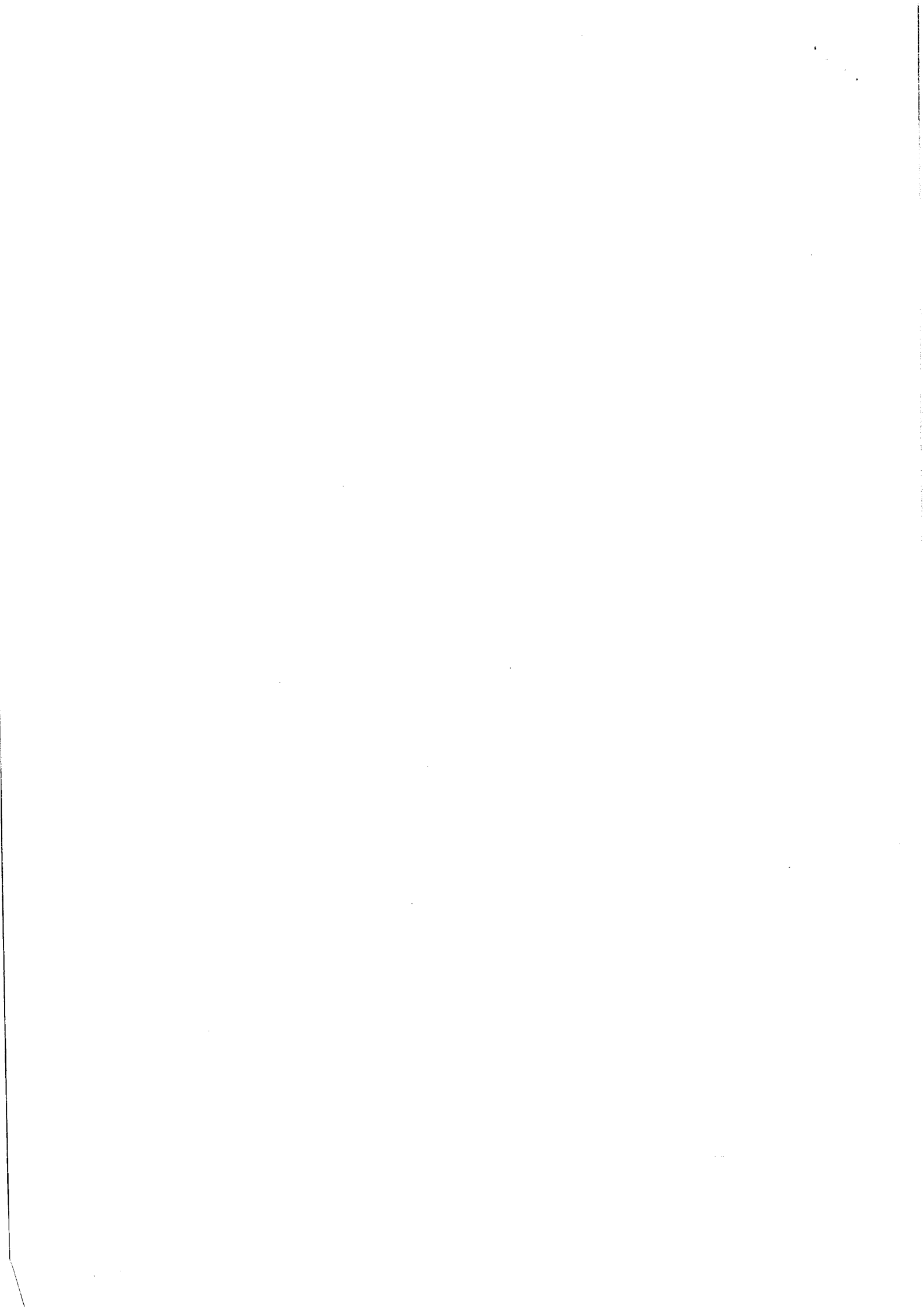
19 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The trustees consider that The Walsall Football Club Limited ("the football club") is a related party of the charity by the virtue of its significant influence.

During the year the charity purchased advertising space of £12,960 (2024: £12,960) and pitch hire of £6,000 (2024: £6,000).



WALSALL FC FOUNDATION

England & Wales - Charity number 1087147

Accounts

Charity registration number 1087147 (England and Wales)

Company registration number 04077345

WALSALL FC FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WALSALL FC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S J Lane Mr J A Chambers Mr A C Chambers Mr A L Millard Mr R Judson Mr G A Whittaker Mr W Hill Mr D Goodman Mr P Sturgess Mr G Perry
Secretary	Mr A Davy
Charity number (England and Wales)	1087147
Company number	04077345
Registered office	The Poundland Bescot Stadium Bescot Crescent Walsall West Midlands WS1 4SA
Independent examiner	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ
Bankers	Barclays Bank plc The Bridge Walsall West Midlands WS1 1RN

WALSALL FC FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 14

WALSALL FC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The primary goal of the Walsall FC Foundation is to promote a healthy lifestyle and provide physical activities to the community we serve. We continue to offer a diverse and inclusive range of activities suitable for all ages and genders within our area.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Our dedicated staff have maintained their outstanding efforts, as evidenced by the consistently high attendance figures throughout the year. This support from the community highlights the positive impact of our programmes.

Financial review

While this will be covered in more detail in the pages attached to this, we are pleased to report a surplus for the year. The financial position at year-end met our expectations, placing us in a favourable position for the future.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S J Lane

Mr M J Kearns

(Resigned 6 March 2024)

Mr J A Chambers

Mr A C Chambers

Mr A L Millard

Mr R Judson

Mr G A Whittaker

Mr W Hill

Mr D Goodman

Mr P Sturgess

Mr G Perry

Mr B Adshead

(Deceased 20 July 2024)

WALSALL FC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We have continued to cast a critical and strategic eye over our structure, governance and management and have invited observers to our virtual Board of Trustee Meeting. We will look to confirm at least one new trustee to the Board at this years AGM.

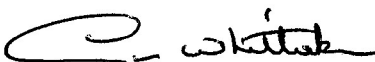
Other matters

During the year, I was appointed Chair of the Trustees following the unfortunate passing of Brian Adshead. Brian was an exceptional Chairman and is greatly missed by all. His enthusiasm for the role and support for the football club were truly remarkable.

The management changes implemented in 2023 have enhanced our services and improved the Foundation's performance this year. While there have been no new Board appointments, we are actively seeking to complement the existing wealth of knowledge.

I would like to extend my heartfelt thanks to every member of the Foundation staff and my fellow Trustees for their hard work and dedication. Additionally, a massive thank you to all our partners for their continued support.

The trustees' report was approved by the Board of Trustees.



Mr G A Whittaker
Chairman - Board of Trustees

12 March 2025

WALSALL FC FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WALSALL FC FOUNDATION

I report to the trustees on my examination of the financial statements of Walsall FC Foundation (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACCA, 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 charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Edwards

34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ
12 March 2025

WALSALL FC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Income from:					
Donations and legacies	3	191,736	105,000	296,736	187,568
Charitable activities	4	534,327	-	534,327	408,721
Investments	5	804	-	804	274
Total income		<u>726,867</u>	<u>105,000</u>	<u>831,867</u>	<u>596,563</u>
Expenditure on:					
Charitable activities	6	661,804	105,000	766,804	615,649
Total expenditure		<u>661,804</u>	<u>105,000</u>	<u>766,804</u>	<u>615,649</u>
Net income/(expenditure) and movement in funds		65,063	-	65,063	(19,086)
Reconciliation of funds:					
Fund balances at 1 January		445,925	-	445,925	465,011
Fund balances at 31 December		<u>510,988</u>	<u>-</u>	<u>510,988</u>	<u>445,925</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WALSALL FC FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Property, plant and equipment	12		15,326		9,945
Current assets					
Trade and other receivables	13	54,118		71,005	
Cash at bank and in hand		462,549		385,129	
		<u>516,667</u>		<u>456,134</u>	
Current liabilities	14	(21,005)		(20,154)	
Net current assets			495,662		435,980
Total assets less current liabilities			<u>510,988</u>		<u>445,925</u>
The funds of the charity					
Unrestricted funds	16		510,988		445,925
			<u>510,988</u>		<u>445,925</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 12 March 2025



Mr G A Whittaker
Chairman - Board of Trustees

Company registration number 04077345 (England and Wales)

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Walsall FC Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Poundland Bescot Stadium, Bescot Crescent, Walsall, West Midlands, WS1 4SA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on the accruals basis. In particular, the costs of charitable activities represents all costs of the charity less those apportioned to governance costs.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 years straight line
--------------------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund structure

The charity has a restricted income fund to account for situations where a donor requires that funding must be spent on a particular programme or purpose. All other funds are unrestricted income funds.

1.13 Donated services

The charity does not include donated services and facilities in the Statement of Financial Activities as the charity is unable to reasonably quantify or measure the value of these services. See note 13 for explanation of the type of services and facilities donated.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	73,335	105,000	178,335	131,168	-	131,168
Grants	118,401	-	118,401	56,400	-	56,400
	<u>191,736</u>	<u>105,000</u>	<u>296,736</u>	<u>187,568</u>	<u>-</u>	<u>187,568</u>
Donations and gifts						
Football League funding	73,335	-	73,335	131,168	-	131,168
Premier League charitable fund	-	105,000	105,000	-	-	-
	<u>73,335</u>	<u>105,000</u>	<u>178,335</u>	<u>131,168</u>	<u>-</u>	<u>131,168</u>
Grants						
National Lottery community fund	37,176	-	37,176	-	-	-
Main Grants	81,225	-	81,225	56,400	-	56,400
	<u>118,401</u>	<u>-</u>	<u>118,401</u>	<u>56,400</u>	<u>-</u>	<u>56,400</u>

During 2024, the Community Programme received funding of £105,000 from the Premier League charitable fund which it used to run a wide variety of programmes and initiatives to strengthen the connection between the club, their fans and the local community.

In addition, the Community Programme continues to receive solidarity payments from the Football League so long as the programme is in operation. This income is, however, not guaranteed.

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Footballing activities within the community		
Sales within charitable activities	<u>534,327</u>	<u>408,721</u>

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	804	274

6 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	635,154	519,631
Football kit, soccer schools, pitch hire and equipment	72,197	55,817
Motor expenses	6,156	1,668
Match tickets	-	1,240
	<u>713,507</u>	<u>578,356</u>
Share of support and governance costs (see note 7)		
Support	7,988	6,923
Governance	45,309	30,370
	<u>766,804</u>	<u>615,649</u>
Analysis by fund		
Unrestricted funds	661,804	615,649
Restricted funds	105,000	-
	<u>766,804</u>	<u>615,649</u>

7 Support costs allocated to activities

	Unrestricted funds 2024 £	Total 2023 £
Depreciation	5,188	4,122
Rent	2,800	2,800
Governance	45,309	30,371
	<u>53,297</u>	<u>37,293</u>

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities	(Continued)	
	2024	2023
	£	£
Governance costs comprise:		
Accountancy	1,974	1,798
Legal and professional	1,296	1,296
Advertising, print, post and stationery	16,708	14,778
Telephone and insurance	3,907	3,802
Repairs and maintenance	308	957
Bank charges	395	462
35 year anniversary costs	5,979	-
Recruitment	5,040	-
Other expenses	9,702	7,278
	<u>45,309</u>	<u>30,371</u>
	<u><u>45,309</u></u>	<u><u>30,371</u></u>
8 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,800	1,710
- for other assurance services	174	88
Depreciation of owned property, plant and equipment	5,188	4,122
	<u>5,188</u>	<u>4,122</u>
	<u><u>5,188</u></u>	<u><u>4,122</u></u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	29	28
	<u>29</u>	<u>28</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	588,070	484,520
Social security costs	37,051	26,802
Other pension costs	10,033	8,309
	<u>635,154</u>	<u>519,631</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Property, plant and equipment

	Fixtures, fittings & equipment
	£
Cost	
At 1 January 2024	31,665
Additions	10,569
Disposals	(8,016)
At 31 December 2024	<u>34,218</u>
Depreciation and impairment	
At 1 January 2024	21,720
Depreciation charged in the year	5,188
Eliminated in respect of disposals	(8,016)
At 31 December 2024	<u>18,892</u>
Carrying amount	
At 31 December 2024	<u>15,326</u>
At 31 December 2023	<u>9,945</u>

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Trade and other receivables

	2024	2023
Amounts falling due within one year:	£	£
Trade receivables	754	13,700
Prepayments and accrued income	53,364	57,305
	<u>54,118</u>	<u>71,005</u>

14 Current liabilities

	2024	2023
	£	£
Other taxation and social security	10,930	11,497
Accruals and deferred income	10,075	8,657
	<u>21,005</u>	<u>20,154</u>

15 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	10,033	8,309

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	445,925	726,867	(661,804)	510,988
	<u>445,925</u>	<u>726,867</u>	<u>(661,804)</u>	<u>510,988</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	465,011	596,563	(615,649)	445,925
	<u>465,011</u>	<u>596,563</u>	<u>(615,649)</u>	<u>445,925</u>

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The trustees consider that The Walsall Football Club Limited ("the football club") is a related party of the charity by the virtue of its significant influence.

During the year the charity purchased advertising space of £12,960 (2023: £12,960) and pitch hire of £6,000 (2023: £5,750).

WALSALL FC FOUNDATION

England & Wales - Charity number 1087147

Accounts

Charity registration number 1087147

Company registration number 04077345 (England and Wales)

WALSALL FC FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WALSALL FC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms S J Lane
Mr M J Kearns
Mr B J Adshead
Mr J A Chambers
Mr A C Chambers
Mr A L Millard
Mr R Judson
Mr G A Whittaker
Mr W Hill
Mr D Goodman
Mr P Sturgess (Appointed 13 September 2023)
Mr G Perry (Appointed 13 September 2023)

Secretary

Mr A Davy

Charity number

1087147

Company number

04077345

Registered office

The Poundland Bescot Stadium
Bescot Crescent
Walsall
West Midlands
WS1 4SA

Independent examiner

Edwards
34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

Bankers

Barclays Bank plc
The Bridge
Walsall
West Midlands
WS1 1RN

WALSALL FC FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 14

WALSALL FC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Objectives of the Walsall FC Foundation is to provide physical activities and promote a healthy lifestyle to the community in which we deliver our activities.

We continue to provide a full and varied programme of activities suitable for all ages and genders within our area.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Foundation and its delivery staff continue to do what they do best and the continuing high attendance figures throughout the year showed that their efforts are being supported by the numbers taking part.

Financial review

While this will be covered in more detail in the pages attached to this, we have to report a small deficit on the financial year due in the main to some budgeted financial support being withdrawn at short notice. We are, however, comfortable with the budgeting processes we have in place and that the aforementioned deficit will be recouped this coming year.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WALSALL FC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S J Lane

Mr M J Kearns

Mr B J Adshead

Mr J A Chambers

Mr A C Chambers

Mr A L Millard

Mr R Judson

Mr G A Whittaker

Mr W Hill

Mr D Goodman

Mr P Sturgess

(Appointed 13 September 2023)

Mr G Perry

(Appointed 13 September 2023)

Recruitment and appointment of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We have continued to cast a critical and strategic eye over our structure, governance and management and have invited observers to our virtual Board of Trustee Meeting. We will look to confirm at least one new trustee to the Board at this years AGM.

Other matters

I was honoured to be appointed Chair of the Board of Trustees at last year's Annual General Meeting and am pleased to be able to report that we have appointed two new trustees but lose a Legend.

Peter Sturgess, former FA Youth Development Manager and England Futsal Team Manager, and Walsall MBC Councillor Gary Perry have joined the board adding to the breadth and depth of knowledge we can now call upon.

Alas, bringing to an end his 50 Years association with the club is Mick Kearns who is stepping down from the organisation he set up in 1989. He will deserve all of the tributes he will receive, but on behalf of the Board of Trustees may I say a massive "Thank you Mick" !

The Management Team has also changed and extended with the appointment of Paul Larvin as Senior Operations Manager, and Joe Roberts replacing Paul as Education Manager.

I would conclude my report by thanking most sincerely each and every member of the foundation staff and my fellow Trustees for their hard work and dedication to the Foundation and each and every one of our partners who have contributed to our ongoing success.

WALSALL FC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*

The trustees' report was approved by the Board of Trustees.

Mr B J Adshead
Chairman - Board of Trustees

6 March 2024

WALSALL FC FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALSALL FC FOUNDATION

I report to the trustees on my examination of the financial statements of Walsall FC Foundation (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ACCA, 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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).

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 financial statements to be reached.

Edwards

34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

Dated: 6 March 2024

WALSALL FC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	187,568	271,452
Charitable activities	4	408,721	446,980
Investments	5	274	5
		<hr/>	<hr/>
Total income		596,563	718,437
		<hr/>	<hr/>
Charitable activities	6	615,649	586,189
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		(19,086)	132,248
Reconciliation of funds:			
Fund balances at 1 January		465,011	332,763
		<hr/>	<hr/>
Fund balances at 31 December		445,925	465,011
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WALSALL FC FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Property, plant and equipment	11		9,945		4,438
Current assets					
Trade and other receivables	12	71,005		70,304	
Cash at bank and in hand		385,129		407,448	
		<u>456,134</u>		<u>477,752</u>	
Current liabilities	13	20,154		17,179	
Net current assets			435,980		460,573
Total assets less current liabilities			<u>445,925</u>		<u>465,011</u>
The funds of the charity					
Unrestricted funds			445,925		465,011
			<u>445,925</u>		<u>465,011</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 6 March 2024

Mr B J Adshead
Trustee

Company registration number 04077345 (England and Wales)

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Walsall FC Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Poundland Bescot Stadium, Bescot Crescent, Walsall, West Midlands, WS1 4SA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on the accruals basis. In particular, the costs of charitable activities represents all costs of the charity less those apportioned to governance costs.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 years straight line
--------------------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund structure

The charity has a restricted income fund to account for situations where a donor requires that funding must be spent on a particular programme or purpose. All other funds are unrestricted income funds.

1.13 Donated services

The charity does not include donated services and facilities in the Statement of Financial Activities as the charity is unable to reasonably quantify or measure the value of these services. See note 13 for explanation of the type of services and facilities donated.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	131,168	130,044
Grants receivable	56,400	141,408
	<u>187,568</u>	<u>271,452</u>
Donations and gifts		
Football League funding	131,168	130,044
	<u>131,168</u>	<u>130,044</u>
Grants receivable for core activities		
National Lottery community fund	-	47,679
Kickstart grant	-	59,515
Walsall Council	-	34,214
Main Grants	56,400	-
	<u>56,400</u>	<u>141,408</u>

The Community Programme continues to receive solidarity payments from the Football League so long as the programme is in operation. This income is, however, not guaranteed.

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Footballing activities within the community		
Sales within charitable activities	408,721	446,980
	<u>408,721</u>	<u>446,980</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	274	5
	<u>274</u>	<u>5</u>

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Footballing activities within the community		
Staff costs	519,631	483,813
Football kit, soccer schools, pitch hire and equipment	55,817	48,375
Motor expenses	1,668	4,356
Match tickets	1,240	-
	<u>578,356</u>	<u>536,544</u>
Share of support and governance costs (see note 7)		
Support	6,922	5,878
Governance	30,371	43,767
	<u>615,649</u>	<u>586,189</u>
Analysis by fund		
Unrestricted funds	<u>615,649</u>	<u>586,189</u>

7 Support costs allocated to activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Depreciation	4,122	3,078
Rent	2,800	2,800
Governance	30,371	43,767
	<u>37,293</u>	<u>49,645</u>
	2023	2022
Governance costs comprise:	£	£
Accountancy	1,798	1,814
Legal and professional	1,296	1,296
Advertising, print, post and stationery	14,778	16,560
Telephone and insurance	3,802	3,956
Repairs and maintenance	957	10,311
Bank charges	462	416
Other expenses	7,278	9,414
	<u>30,371</u>	<u>43,767</u>

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	28	27
	<u>28</u>	<u>27</u>
Employment costs	2023	2022
	£	£
Wages and salaries	484,520	445,265
Social security costs	26,802	32,024
Other pension costs	8,309	6,524
	<u>519,631</u>	<u>483,813</u>
	<u>519,631</u>	<u>483,813</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Property, plant and equipment

	Fixtures, fittings & equipment £
Cost	
At 1 January 2023	22,036
Additions	9,629
	<u>31,665</u>
At 31 December 2023	<u>31,665</u>
Depreciation and impairment	
At 1 January 2023	17,598
Depreciation charged in the year	4,122
	<u>21,720</u>
At 31 December 2023	<u>21,720</u>
Carrying amount	
At 31 December 2023	<u>9,945</u>
At 31 December 2022	<u>4,438</u>

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Trade and other receivables

	2023	2022
	£	£
Amounts falling due within one year:		
Trade receivables	13,700	10,540
Prepayments and accrued income	57,305	59,764
	<u>71,005</u>	<u>70,304</u>

13 Current liabilities

	2023	2022
	£	£
Other taxation and social security	11,497	10,186
Accruals and deferred income	8,657	6,993
	<u>20,154</u>	<u>17,179</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	465,011	596,563	(615,649)	445,925
	<u>465,011</u>	<u>596,563</u>	<u>(615,649)</u>	<u>445,925</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	332,763	718,437	(586,189)	465,011
	<u>332,763</u>	<u>718,437</u>	<u>(586,189)</u>	<u>465,011</u>

WALSALL FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The trustees consider that The Walsall Football Club Limited ("the football club") is a related party of the charity by the virtue of its significant influence.

During the year the charity purchased advertising space of £12,960 (2022: £6,840) and pitch hire of £5,750 (2022: £5,000).

As at 31 December 2023, included within receivables was £Nil (2022: £5,340) due to the charity from the football club.

WALSALL FC FOUNDATION

England & Wales - Charity number 1087147

Accounts

Charity registration number 1087147

Company registration number 04077345 (England and Wales)

**WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C.
COMMUNITY PROGRAMME)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S J Lane Mr M J Kearns Mr B J Adshead Mr J A Chambers Mr A C Chambers Mr A Millard Mr R Judson Mr G Whittaker Mr W Hill Mr D Goodman	(Appointed 16 March 2022) (Appointed 14 December 2022) (Appointed 14 December 2022)
Secretary	Mr A Davy	
Charity number	1087147	
Company number	04077345	
Registered office	The Poundland Bescot Stadium Bescot Crescent Walsall West Midlands WS1 4SA	
Independent examiner	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ	
Bankers	Barclays Bank plc The Bridge Walsall West Midlands WS1 1RN	

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 14

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives of the Walsall FC Foundation are to provide physical activities and promote a healthy lifestyle to the community in which we deliver our activities.

We are pleased to note that the Covid-19 pandemic had a reducing effect on our activities as the year progressed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Foundation and its delivery staff were able to revert to what they do best and the steadily increasing attendance figures throughout the year showed that their efforts were being supported by the numbers taking part.

Financial review

After a profit of £35,856 last year, I am delighted to announce a profit of £132,248.

While this will be covered in more detail in the pages attached to this we are delighted that we have once again made a trading surplus, significantly larger than we anticipated due to the Government support and that of the Football Club's new owners the Trivela Group – to whom we are most grateful.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R E Tisdale	(Resigned 15 June 2022)
Mr S Gamble	(Resigned 16 March 2022)
Ms S J Lane	
Mr D S Mole	(Resigned 16 March 2022)
Mr M J Kearns	
Mr B J Adshead	
Mr J A Chambers	
Mr A C Chambers	
Ms A Bills	(Resigned 14 September 2022)
Mr A Millard	
Mr R Judson	
Mr G Whittaker	(Appointed 16 March 2022)
Mr W Hill	(Appointed 14 December 2022)
Mr D Goodman	(Appointed 14 December 2022)

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We have continued to cast a critical and strategic eye over our structure, governance and management and have invited observers to our virtual Board of Trustee Meeting. We will look to confirm at least one new trustee to the Board at this years AGM.

Following the standing down of our previous Chair, Daniel Mole, it was anticipated that his successor would be independent, however, due to various circumstances this was not to be. As a result I was asked to take over the role on an interim basis for this past year and I was honoured so to do.

We have also had a number of changes in the Trustees. We were saddened to lose Amy Bills due to a work promotion and an increase on an already heavy workload, but were grateful to have had the opportunity of working with her and using her knowledge. Amy we wish you all the very best for the future, and if you have an opportunity to return you know where we are!!

Two new Trustees have swelled our ranks. The first Don Goodman needs no introduction – especially to those who can remember our visit to the Millennium Stadium!! The second is Wesley Hill, a member of the Football Club's ownership group Trivela and delegated to work on the community aspect of their work. We hope that they enjoyed their first meeting with us and look forward to an exciting year ahead.

I would conclude my report by thanking most sincerely each and every member of the Foundation staff and my fellow Trustees for their hard work and dedication to the Foundation and each and every one of our partners who have contributed to our ongoing success.

**WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C.
COMMUNITY PROGRAMME)**

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.

Mr B J Adshead
Chairman - Board of Trustees

15 March 2023

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

I report to the trustees on my examination of the financial statements of Walsall FC Foundation (formerly known as Walsall F.C. Community Programme) (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ACCA, 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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).

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 financial statements to be reached.

Paul Tonks FCA
for and on behalf of Edwards

15 March 2023

Chartered Accountants

34 High Street
Aldridge
West Midlands

WS9 8LZ

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	271,452	296,434
Charitable activities	4	446,980	222,645
Investments	5	5	107
Total income		718,437	519,186
Expenditure on:			
Charitable activities	6	586,189	483,330
Net income for the year/ Net movement in funds		132,248	35,856
Fund balances at 1 January		332,763	296,907
Fund balances at 31 December		465,011	332,763

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	10		4,438		5,637
Current assets					
Trade and other receivables	11	70,304		66,220	
Cash at bank and in hand		407,448		273,915	
		<u>477,752</u>		<u>340,135</u>	
Current liabilities	12	(17,179)		(13,009)	
Net current assets			<u>460,573</u>		<u>327,126</u>
Total assets less current liabilities			<u>465,011</u>		<u>332,763</u>
Income funds					
Unrestricted funds			<u>465,011</u>		<u>332,763</u>
			<u>465,011</u>		<u>332,763</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 15 March 2023

Mr B J Adshead
Trustee

Company Registration No. 04077345

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Walsall FC Foundation (formerly known as Walsall F.C. Community Programme) is a private company limited by guarantee incorporated in England and Wales. The registered office is The Poundland Bescot Stadium, Bescot Crescent, Walsall, West Midlands, WS1 4SA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on the accruals basis. In particular, the costs of charitable activities represents all costs of the charity less those apportioned to governance costs.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 years straight line
--------------------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund structure

The charity has a restricted income fund to account for situations where a donor requires that funding must be spent on a particular programme or purpose. All other funds are unrestricted income funds.

1.13 Donated services

The charity does not include donated services and facilities in the Statement of Financial Activities as the charity is unable to reasonably quantify or measure the value of these services. See note 13 for explanation of the type of services and facilities donated.

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	130,044	90,095
Grants receivable	141,408	206,339
	<u>271,452</u>	<u>296,434</u>
Donations and gifts		
Football League funding	130,044	90,095
	<u>130,044</u>	<u>90,095</u>

The Community Programme continues to receive solidarity payments from the Football League so long as the programme is in operation. This income is, however, not guaranteed.

Grants receivable for core activities

National Lottery community fund	47,679	24,480
COVID 19 JRS grant	-	81,350
Kickstart grant	59,515	65,735
Walsall Council	34,214	34,774
	<u>141,408</u>	<u>206,339</u>

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Footballing activities within the community 2022	Footballing activities within the community 2021
	£	£
Sales within charitable activities	446,980	222,645
	<u>446,980</u>	<u>222,645</u>

5 Investments

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Interest receivable	5	107
	<u>5</u>	<u>107</u>

6 Charitable activities

	Footballing activities within the community 2022	Footballing activities within the community 2021
	£	£
Staff costs	483,813	412,992
Football kit, pitch hire and equipment	48,375	36,866
Motor expenses	4,356	525
	<u>536,544</u>	<u>450,383</u>
Share of support costs (see note 7)	5,878	6,164
Share of governance costs (see note 7)	43,767	26,783
	<u>586,189</u>	<u>483,330</u>

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	3,078	-	3,078	3,364	-	3,364
Rent	2,800	-	2,800	2,800	-	2,800
Accountancy	-	1,814	1,814	-	1,540	1,540
Legal and professional	-	1,296	1,296	-	1,346	1,346
Advertising, print, post and stationery	-	16,560	16,560	-	15,756	15,756
Telephone and insurance	-	3,956	3,956	-	3,730	3,730
Repairs and maintenance	-	10,311	10,311	-	275	275
Bank charges	-	416	416	-	410	410
Other expenses	-	9,414	9,414	-	3,726	3,726
	<u>5,878</u>	<u>43,767</u>	<u>49,645</u>	<u>6,164</u>	<u>26,783</u>	<u>32,947</u>
Analysed between						
Charitable activities	<u>5,878</u>	<u>43,767</u>	<u>49,645</u>	<u>6,164</u>	<u>26,783</u>	<u>32,947</u>

Governance costs includes payments to the independent examiners of £1,560 (2021: £1,482) for accountancy fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	27	25
	<u>27</u>	<u>25</u>
Employment costs	2022	2021
	£	£
Wages and salaries	445,265	387,187
Social security costs	32,024	20,722
Other pension costs	6,524	5,083
	<u>483,813</u>	<u>412,992</u>

There were no employees whose annual remuneration was more than £60,000.

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Property, plant and equipment

Fixtures, fittings & equipment
£

Cost

At 1 January 2022 20,157

Additions 1,879

At 31 December 2022 22,036

Depreciation and impairment

At 1 January 2022 14,520

Depreciation charged in the year 3,078

At 31 December 2022 17,598

Carrying amount

At 31 December 2022 4,438

At 31 December 2021 5,637

11 Trade and other receivables

2022 **2021**

Amounts falling due within one year: **£** **£**

Trade receivables 10,540 4,620

Prepayments and accrued income 59,764 61,600

70,304 66,220

12 Current liabilities

2022 **2021**

£ **£**

Other taxation and social security 10,186 8,169

Accruals and deferred income 6,993 4,840

17,179 13,009

WALSALL FC FOUNDATION (FORMERLY KNOWN AS WALSALL F.C. COMMUNITY PROGRAMME)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 December 2022 are represented by:		
Property, plant and equipment	4,438	5,637
Net current assets	460,573	327,126
	<u>465,011</u>	<u>332,763</u>

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The trustees consider that The Walsall Football Club Limited ("the football club") is a related party of the charity by the virtue of its significant influence.

During the year the charity purchased advertising space of £6,840 (2021: £6,000) and pitch hire of £5,000 (2021: £10,000).

As at 31 December 2022, included within receivables was £5,340 (2021: £Nil) due to the charity from the football club.

WALSALL FC FOUNDATION

England & Wales - Charity number 1087147

Accounts

Charity Registration No. 1087147

Company Registration No. 4077345 (England and Wales)

WALSALL F.C. COMMUNITY PROGRAMME
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

WALSALL F.C. COMMUNITY PROGRAMME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R E Tisdale Ms S J Lane Mr M J Kearns Mr B J Adshead Mr J A Chambers Mr A C Chambers Ms A Bills Mr A Millard Mr R Judson	(Appointed 10 March 2021)
Secretary	Mr A Davy	
Charity number	1087147	
Company number	4077345	
Registered office	Banks's Stadium Bescot Crescent Walsall West Midlands WS1 4SA	
Independent examiner	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ	
Bankers	Barclays Bank plc The Bridge Walsall West Midlands WS1 1RN	

WALSALL F.C. COMMUNITY PROGRAMME

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 13

WALSALL F.C. COMMUNITY PROGRAMME

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objective of the Walsall FC Community Programme is to provide physical activities, and promote a healthy lifestyle, to the community in which we deliver our activities.

As with the previous 12 months, 2021 has been a challenging year in which to deliver those aims and objectives with COVID-19 causing great disruption within our sector and, indeed, our daily lives.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2021 was a stop/start year but it did, at least, see WFCCP get back to what we do best; for the most part.

We had previously secured a grant towards the building of the Community Hub. The new Hub has proven to be real asset to our Programme throughout 2021 and the future.

Financial review

After a profit of £80,492 last year, I am delighted to announce a profit of £35,856. The Scheme is in a very good position financially.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R E Tisdale
Mr S Gamble
Ms S J Lane
Mr D S Mole
Mr M J Kearns
Mr B J Adshead
Mr J A Chambers
Mr A C Chambers
Ms A Bills
Mr A Millard
Mr R Judson

(Appointed 10 March 2021)

WALSALL F.C. COMMUNITY PROGRAMME

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We have continued to cast a critical and strategic eye over our structure, governance and management and have invited Observers to our virtual Board of Trustee Meeting. We will look to confirm at least one new trustee to the Board at this years AGM.

It is with a heavy heart that I have made the decision to step away from being the Chair of Trustees. I have enjoyed every minute and take great pride in the role WFCCP plays in the local community.

When I was appointed Chair, a few years after joining as a Trustee, I set myself a number of goals; to diversify the Board of Trustees, safeguard the long-term future of the Community Programme, secure new facilities and adapt and diversify WFCCP's Programme of events.

I feel I have now achieved these aims. The Community Programme's future at the Banks's Stadium is secured, we have recruited a vibrant and diverse Board of Trustees, the Scheme's Programme of events has grown and adapted to suit life in 2021 and we have built and opened the fantastic Community Hub at the stadium.

We managed the Scheme through the COVID-19 Pandemic and now feels like the right time to retire by rotation and allow someone else to take up the reigns.

I'm really proud of what has been achieved and I'd like to thank the supporters of the Scheme, the staff and Trustees for all their hard work and efforts. It's been a joy and I will always keep a keen interest in the work of the Scheme.

So, for one final time, I would like to conclude my report by thanking all the WFCCP staff, and my fellow Trustees, for their hard work, commitment and dedication I would also like to thank those organisations and companies who have contributed to the ongoing success of the Community Programme.

It's been an honour.

The trustees' report was approved by the Board of Trustees.

Mr D S Mole
Chairman - Board of Trustees

16 March 2022

WALSALL F.C. COMMUNITY PROGRAMME

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WALSALL F.C. COMMUNITY PROGRAMME

I report to the trustees on my examination of the financial statements of Walsall F.C. Community Programme (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ACCA, 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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).

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 financial statements to be reached.

Paul Tonks FCA
for and on behalf of Edwards

16 March 2022

Chartered Accountants

34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

WALSALL F.C. COMMUNITY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Unrestricted funds
		2021	2020
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	296,434	275,756
Charitable activities	4	222,645	190,308
Investments	5	107	-
		<hr/>	<hr/>
Total income		519,186	466,064
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	483,330	385,572
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		35,856	80,492
		<hr/>	<hr/>
Fund balances at 1 January		296,907	216,415
		<hr/>	<hr/>
Fund balances at 31 December		332,763	296,907
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALSALL F.C. COMMUNITY PROGRAMME

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Property, plant and equipment	10		5,637		5,284
Current assets					
Trade and other receivables	11	66,220		74,400	
Cash at bank and in hand		273,915		226,086	
		<u>340,135</u>		<u>300,486</u>	
Current liabilities	12	(13,009)		(8,863)	
Net current assets			327,126		291,623
Total assets less current liabilities			<u>332,763</u>		<u>296,907</u>
Income funds					
Unrestricted funds			332,763		296,907
			<u>332,763</u>		<u>296,907</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 March 2022

Mr D S Mole
Trustee

Company Registration No. 4077345

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Walsall F.C. Community Programme is a private company limited by guarantee incorporated in England and Wales. The registered office is Banks's Stadium, Bescot Crescent, Walsall, West Midlands, WS1 4SA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on the accruals basis. In particular, the costs of charitable activities represents all costs of the charity less those apportioned to governance costs.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 years straight line
--------------------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund structure

The charity has a restricted income fund to account for situations where a donor requires that funding must be spent on a particular programme or purpose. All other funds are unrestricted income funds.

1.13 Donated services

The charity does not include donated services and facilities in the Statement of Financial Activities as the charity is unable to reasonably quantify or measure the value of these services. See note 13 for explanation of the type of services and facilities donated.

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	90,095	107,662
Grants receivable	206,339	168,094
	<u>296,434</u>	<u>275,756</u>
Donations and gifts		
Football League funding	90,095	106,662
Charity Shield donation	-	1,000
	<u>90,095</u>	<u>107,662</u>

The Community Programme continues to receive solidarity payments from the Football League so long as the programme is in operation. This income is, however, not guaranteed.

Grants receivable for core activities

National Lottery community fund	24,480	11,340
COVID 19 back to sport response	-	47,350
COVID 19 JRS grant	81,350	109,404
COVID 19 kickstart grant	65,735	-
Walsall Council	34,774	-
	<u>206,339</u>	<u>168,094</u>

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Footballing activities within the community 2021 £	Footballing activities within the community 2020 £
Sales within charitable activities	222,645	190,308

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	107	-

6 Charitable activities

	Footballing activities within the community 2021 £	Footballing activities within the community 2020 £
Staff costs	412,992	318,913
Football kit, pitch hire and equipment	36,866	35,379
Motor expenses	525	460
	<u>450,383</u>	<u>354,752</u>
Share of support costs (see note 7)	6,164	4,051
Share of governance costs (see note 7)	26,783	26,769
	<u>483,330</u>	<u>385,572</u>

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	3,364	-	3,364	1,251	-	1,251
Rent	2,800	-	2,800	2,800	-	2,800
Accountancy	-	1,540	1,540	-	1,552	1,552
Legal and professional	-	1,346	1,346	-	1,343	1,343
Advertising, print, post and stationery	-	15,756	15,756	-	16,460	16,460
Telephone and insurance	-	3,730	3,730	-	1,659	1,659
Repairs and maintenance	-	275	275	-	138	138
Bank charges	-	410	410	-	263	263
Other expenses	-	3,726	3,726	-	5,354	5,354
	<u>6,164</u>	<u>26,783</u>	<u>32,947</u>	<u>4,051</u>	<u>26,769</u>	<u>30,820</u>
Analysed between						
Charitable activities	<u>6,164</u>	<u>26,783</u>	<u>32,947</u>	<u>4,051</u>	<u>26,769</u>	<u>30,820</u>

Governance costs includes payments to the independent examiners of £1,482 (2020: £1,440) for accountancy fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	25	22
	<u>25</u>	<u>22</u>
Employment costs	2021	2020
	£	£
Wages and salaries	387,187	300,202
Social security costs	20,722	14,485
Other pension costs	5,083	4,226
	<u>412,992</u>	<u>318,913</u>

There were no employees whose annual remuneration was more than £60,000.

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Property, plant and equipment

Fixtures, fittings & equipment
£

Cost

At 1 January 2021	16,440
Additions	3,717
	<hr/>
At 31 December 2021	20,157
	<hr/>

Depreciation and impairment

At 1 January 2021	11,156
Depreciation charged in the year	3,364
	<hr/>
At 31 December 2021	14,520
	<hr/>

Carrying amount

At 31 December 2021	5,637
	<hr/>
At 31 December 2020	5,284
	<hr/>

11 Trade and other receivables

	2021	2020
	£	£
Amounts falling due within one year:		
Trade receivables	4,620	-
Prepayments and accrued income	61,600	74,400
	<hr/>	<hr/>
	66,220	74,400
	<hr/>	<hr/>

12 Current liabilities

	2021	2020
	£	£
Other taxation and social security	8,169	5,337
Accruals and deferred income	4,840	3,526
	<hr/>	<hr/>
	13,009	8,863
	<hr/>	<hr/>

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 December 2021 are represented by:		
Property, plant and equipment	5,637	5,284
Net current assets	327,126	291,623
	<u>332,763</u>	<u>296,907</u>

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The trustees consider that The Walsall Football Club Limited ("the football club") is a related party of the charity by the virtue of its significant influence.

During the year the charity purchased advertising space of £6,000 (2020: £12,000) and pitch hire of £10,000 (2020: £12,000).

There was £Nil owed to the football club at 31 December 2021 (2020: £Nil).

WALSALL FC FOUNDATION

England & Wales - Charity number 1087147

Accounts

Charity Registration No. 1087147

Company Registration No. 4077345 (England and Wales)

WALSALL F.C. COMMUNITY PROGRAMME
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

WALSALL F.C. COMMUNITY PROGRAMME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R E Tisdale Mr S Gamble Ms S J Lane Mr D S Mole Mr M J Kearns Mr B J Adshead Mr J A Chambers Mr A C Chambers Ms A Bills Mr A Millard
Secretary	Mr A Davy
Charity number	1087147
Company number	4077345
Registered office	Banks's Stadium Bescot Crescent Walsall West Midlands WS1 4SA
Independent examiner	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ
Bankers	Barclays Bank plc The Bridge Walsall West Midlands WS1 1RN

WALSALL F.C. COMMUNITY PROGRAMME

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 13

WALSALL F.C. COMMUNITY PROGRAMME

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objective of the Walsall FC Community Programme is to provide physical activities, and promote a healthy lifestyle, to the community in which we deliver our activities.

2020 has been a challenging year in which to deliver those aims and objectives. No one could have predicted the challenges that we have had to overcome as a result of COVID-19.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The COVID-19 Pandemic has been a real challenge for everyone; not least Walsall FC Community Programme.

The vast majority of 2020 saw the Programme closed with most staff furloughed. Trustee and Management Meetings took place virtually.

Our biggest achievement has been the way we have adapted and the fact we are still here to tell the tale. These have been an incredibly difficult 12 months.

We did secure a £116,000 grant towards the building of the Community Hub and changing rooms that has been completed during 2020. The new Hub will prove to be real asset to our Programme once the Pandemic is finally behind us.

Financial review

Following on from last years profit I am delighted to see another healthy set of accounts for the year 2021. We all know what a difficult year it has been for businesses and charities up and down the country and recognise that the Government Coronavirus Job Retention Scheme was a valuable aid to our Community Programme. I am delighted to announce a profit of £80,492 whilst our turnover broke the £400,000 barrier for the second consecutive year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R E Tisdale
Mr S Gamble
Ms S J Lane
Mr D S Mole

WALSALL F.C. COMMUNITY PROGRAMME

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Mr M J Kearns
Mr B J Adshead
Mr J A Chambers
Mr A C Chambers
Ms A Bills
Mr A Millard

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We have continued to cast a critical and strategic eye over our structure, governance and management and have invited Observers to our virtual Board of Trustee Meeting. We will look to confirm at least one new trustee to the Board at this years AGM.

As with every year, I would like to conclude my report by thanking staff, and my fellow Trustees, for their hard work, commitment and dedication I would also like to thank those organisations and companies who have contributed to the ongoing success of the Community Programme.

Finally, whilst I do not like to single out any individual; a word of praise and thanks to Community Director, Adam Davy, for his hard work and dedication in truly testing and unprecedented times.

Here's to a brighter year ahead.

The trustees' report was approved by the Board of Trustees.



Mr D S Mole
Chairman - Board of Trustees
Dated: 10 March 2021

WALSALL F.C. COMMUNITY PROGRAMME

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WALSALL F.C. COMMUNITY PROGRAMME

I report to the trustees on my examination of the financial statements of Walsall F.C. Community Programme (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ACCA, 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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).

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 financial statements to be reached.

Adrian Stevens

Adrian Stevens FCCA
for and on behalf of Edwards

10 March 2021

Chartered Accountants

34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

WALSALL F.C. COMMUNITY PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes				
Income from:					
Donations and legacies	3	275,756	100,846	-	100,846
Charitable activities	4	190,308	299,273	-	299,273
Investments	5	-	190	-	190
Total income		<u>466,064</u>	<u>400,309</u>	<u>-</u>	<u>400,309</u>
Expenditure on:					
Charitable activities	6	<u>385,572</u>	<u>389,047</u>	<u>3,063</u>	<u>392,110</u>
Net income for the year/ Net movement in funds		80,492	11,262	(3,063)	8,199
Fund balances at 1 January 2020		<u>216,415</u>	<u>205,153</u>	<u>3,063</u>	<u>208,216</u>
Fund balances at 31 December 2020		<u><u>296,907</u></u>	<u><u>216,415</u></u>	<u><u>-</u></u>	<u><u>216,415</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALSALL F.C. COMMUNITY PROGRAMME

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Property, plant and equipment	10		5,284		1,736
Current assets					
Trade and other receivables	11	74,400		102,069	
Cash at bank and in hand		226,086		121,276	
		<u>300,486</u>		<u>223,345</u>	
Current liabilities	12	(8,863)		(8,666)	
Net current assets			291,623		214,679
Total assets less current liabilities			<u>296,907</u>		<u>216,415</u>
Income funds					
Unrestricted funds			296,907		216,415
			<u>296,907</u>		<u>216,415</u>

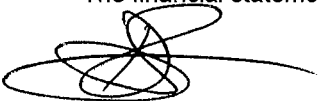
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 March 2021



Mr D S Mole
Trustee

Company Registration No. 4077345

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Walsall F.C. Community Programme is a private company limited by guarantee incorporated in England and Wales. The registered office is Banks's Stadium, Bescot Crescent, Walsall, West Midlands, WS1 4SA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the charity. The duration of these financial uncertainties and the ultimate financial effect are difficult to reasonably estimate at this time.

At the time of approving the financial statements, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on the accruals basis. In particular, the costs of charitable activities represents all costs of the charity less those apportioned to governance costs.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 years straight line
--------------------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of non-current assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund structure

The charity has a restricted income fund to account for situations where a donor requires that funding must be spent on a particular programme or purpose. All other funds are unrestricted income funds.

1.13 Donated services

The charity does not include donated services and facilities in the Statement of Financial Activities as the charity is unable to reasonably quantify or measure the value of these services. See note 13 for explanation of the type of services and facilities donated.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	107,662	100,846
Grants receivable	168,094	-
	<u>275,756</u>	<u>100,846</u>
Donations and gifts		
Football League funding	106,662	98,846
Charity Shield donation	1,000	2,000
	<u>107,662</u>	<u>100,846</u>

The Community Programme continues to receive solidarity payments from the Football League so long as the programme is in operation. This income is, however, not guaranteed.

Grants receivable for core activities

National Lottery community fund	11,340	-
COVID 19 back to sport response	47,350	-
COVID 19 JRS grant	109,404	-
	<u>168,094</u>	<u>-</u>

4 Charitable activities

	Footballing activities within the community 2020 £	Footballing activities within the community 2019 £
Sales within charitable activities	<u>190,308</u>	<u>299,273</u>

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Total Unrestricted funds	
	2020 £	2019 £
Interest receivable	-	190

6 Charitable activities

	Footballing activities within the community	Footballing activities within the community
	2020 £	2019 £
Staff costs	318,913	319,350
Football kit, pitch hire & equipment	35,379	36,507
Motor expenses	460	897
	<u>354,752</u>	<u>356,754</u>
Share of support costs (see note 7)	4,051	3,973
Share of governance costs (see note 7)	26,769	31,383
	<u>385,572</u>	<u>392,110</u>
Analysis by fund		
Unrestricted funds	385,572	389,047
Restricted funds	-	3,063

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Depreciation	1,251	-	1,251	1,173	-	1,173
Rent	2,800	-	2,800	2,800	-	2,800
Accountancy	-	1,552	1,552	-	1,432	1,432
Legal and professional	-	1,343	1,343	-	1,448	1,448
Advertising, print, post & stationery	-	16,460	16,460	-	17,382	17,382
Telephone & insurance	-	1,659	1,659	-	2,410	2,410
Repairs & maintenance	-	138	138	-	918	918
Bank charges	-	263	263	-	641	641
Other expenses	-	5,354	5,354	-	7,152	7,152
	<u>4,051</u>	<u>26,769</u>	<u>30,820</u>	<u>3,973</u>	<u>31,383</u>	<u>35,356</u>
Analysed between						
Charitable activities	<u>4,051</u>	<u>26,769</u>	<u>30,820</u>	<u>3,973</u>	<u>31,383</u>	<u>35,356</u>

Governance costs includes payments to the independent examiners of £1,440 (2019: £1,404) for accountancy fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
	22	22
	<u>22</u>	<u>22</u>
Employment costs	2020	2019
	£	£
Wages and salaries	300,202	300,974
Social security costs	14,485	14,439
Other pension costs	4,226	3,937
	<u>318,913</u>	<u>319,350</u>

There were no employees whose annual remuneration was £60,000 or more.

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Property, plant and equipment

Fixtures, fittings & equipment
£

Cost

At 1 January 2020

11,640

Additions

4,800

At 31 December 2020

16,440

Depreciation and impairment

At 1 January 2020

9,905

Depreciation charged in the year

1,251

At 31 December 2020

11,156

Carrying amount

At 31 December 2020

5,284

At 31 December 2019

1,736

11 Trade and other receivables

2020

2019

Amounts falling due within one year:

£

£

Trade receivables

-

14,869

Prepayments and accrued income

74,400

87,200

74,400

102,069

12 Current liabilities

2020

2019

£

£

Other taxation and social security

5,337

5,580

Accruals and deferred income

3,526

3,086

8,863

8,666

WALSALL F.C. COMMUNITY PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Analysis of net assets between funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:				
Property, plant and equipment	5,284	1,736	-	1,736
Current assets/(liabilities)	291,623	214,679	-	214,679
	<u>296,907</u>	<u>216,415</u>	<u>-</u>	<u>216,415</u>

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The trustees consider that The Walsall Football Club Limited ("the football club") is a related party of the charity by the virtue of its significant influence.

During the year the charity purchased advertising space of £12,000 (2019: £12,000) and pitch hire of £12,000 (2019: £10,000).

There was £Nil owed to the football club at 31 December 2020 (2019: £Nil).