

Charity registration number 1090916

Company registration number 04312794 (England and Wales)

**SAINTS FOUNDATION (SFC)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# SAINTS FOUNDATION (SFC)

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# SAINTS FOUNDATION (SFC)

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	T Croucher	
	B Walker	(Appointed 19 October 2023)
	R Goldsworthy	(Appointed 19 October 2023)
	B Umfleet	(Appointed 19 October 2023)
	A Hendon-John	(Appointed 19 October 2023)
	R Wheeler-Osman	(Appointed 26 March 2024)
	J Few	(Appointed 26 March 2024)
	P Parsons	(Appointed 26 March 2024)
	F Benali	(Appointed 26 March 2024)
Charity number	1090916	
Company number	04312794	
Registered office	St Mary's Stadium Britannia Road Southampton Hampshire SO14 5FP	
Auditor	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	

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# SAINTS FOUNDATION (SFC)

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2024

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The trustees present their annual report and financial statements for the year ended 30 June 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)" (effective 1 January 2019).

### Objectives and activities

The charitable company is established for the promotion of community participation in healthy recreation for the benefit of children in full time education and disadvantaged adults residing in the county of Hampshire and other neighbouring areas by the provision of facilities and opportunities for the playing of and learning through football.

### Public benefit

The trustees confirm that they have given careful consideration to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives for the year. The trustees judge that all charitable activity made meets this guidance.

### Achievements and performance

The start of the year was very much framed around the challenges caused by Southampton Football Club's men's first teams' relegation from the Premier League, and the resulting decrease in funding. Whilst this was expected to have a significant negative impact, in reality the year evolved positively with a chance to reset operations, alongside record numbers of participants engaged and outcomes achieved. Whilst the charity has not been able to grow any activity significantly, we have consolidated, focused on what's important and did not have to reduce the scale of any projects, as a result of both the authorised budget deficit and the success of the fundraising team in filling these gaps.

Saints Foundation was also able to launch 'Saints Restart' a project designed to support adult male offenders leaving HMP Winchester to positively resettle in Southampton and the surrounding areas, in order to reduce crime and help these men to contribute positively in their community. We also welcomed support from the Premier League Charitable Fund's Police Partnerships grant and the Office of the Police and Crime Commissioner to fund our Saints Switching Play Project, after the end of the existing grants term, which has given it security into the 2024/25 financial year. Our Active Through Football Project re-branded in the year to SO14:Active in order to better represent the project and the participants it engages, and was also nominated for awards at a local and national level. Another positive development was the enhanced Work Experience week that we were able to offer to 12 students from across our Community Champion and Inspires Schools, which saw a collaborative approach between staff in club and Foundation.

On a Projects front we engaged with 5,710 individual participants across our 15 projects which represents a 7% rise on 2022/23 and equates to roughly 2% of Southampton's population. 4,930 of those participants achieved at least one positive outcome, with a total of 11,796 positive outcomes achieved by participants; this means that our project delivery is not just engaging larger numbers of those who need it but are also more effective in helping them achieve outcomes for themselves.

This financial year also saw the recruitment of our first bespoke Lawyer, with the recruitment of a Legal Advisor. This role was deemed essential given the increasing governance demands and the risks being undertaken by the charity. The role was recruited and started in January with a clear remit around risk management and data protection, as well as being the Secretary to the Board of Trustees. The role helped to kick off a governance plan with the Board which will be worked on throughout 2024 and delivered in 2025.



# SAINTS FOUNDATION (SFC)

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

### FOR THE YEAR ENDED 30 JUNE 2024

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Our fundraising activity this year has been more critical than ever with record funds raised through our raft of public fundraising initiatives, from community, corporate, individuals and events. As ever we are grateful for the support of our many donors who really stepped up when we needed it most, through their participation in events including the return of the Red & White Quiz and our annual Bike Ride, as well our Charity Dinner which was again our biggest single fundraising event. We are fortunate to call on the support of some significant Corporate Partners locally including Barratt David Wilson Homes and DP World Southampton, who not only provided volunteers through their employee volunteering schemes, but also ran events to benefit Saints Foundation. The Benali on Tour event returned for its second year, with fundraisers taking on the Yorkshire 3 Peaks alongside club legend Franny Benali and raising over 40k in the process.

#### Key partnerships

Saints Foundation continues to work closely with and alongside a range of partners in order to deliver our projects, with support continuing to come from the football family in the form of the Premier League Charitable Fund and The Professional Footballers Associations, alongside the English Football League Trust and Southampton FC. We have maintained relationships with key funding partners such as The National Lottery Community Foundation and Children in Need, Third House Trust, Southampton Hospital Charity and Substance through the Chances Social Impact Bond. We have also worked closely with partners such as Hampshire's Police and Crime Commissioner, Hampshire's Integrated Care Board and Southampton City Council to deliver on their priorities, and access funding as a result.

At a local level our schools continue to be crucial partners, whether Secondary, Primary or Specialist, across all of our projects, whether in school or the community. We actively collaborate with other community organisations and statutory partners in the city to support those who need it, and continuing examples include our work with Yellow Door and Communicare which have developed further in the year. Alongside this has come the opportunity for all Community Groups working with young people in the City to connect through Young Southampton, and we look forward to this group establishing itself.

#### Financial review

During the year ending 30 June 2024 the charity received income amounting to £2,770,935 (2023: £2,470,176). Resources were expended of £2,899,093 (2023: £2,418,737). The deficit for the year was £128,158 (2023: surplus of £51,439) and has resulted in a cash outflow in the year of £15,653 (2023: £96,640) due to working capital movements and a surplus in unrestricted funds of £959,646 (2023: £1,091,126). The year end cash position stood at £1,454,117 (2023: £1,469,770).

#### Going concern

The 2023/24 year was a challenging one financially, where the charity made a year-end deficit of £128,158, the first time a deficit has been recorded since 2015, leaving free reserves at £959,646. As of 30<sup>th</sup> June 2024, this meant our free reserve would amount to 3.95 months of operating costs.

Whilst running a deficit is not a good thing, this was a planned approach and a clear rationale for why that was the case this year. The relegation of Southampton Football Club's men's first team from the Premier League in the 2022/23 year, meant a significant drop in funding to the charity because of the change in league status of the team. The Board of Trustees authorised the use of reserves, towards a budgeted £200,000 deficit budget in 2023/24, in order to sustain jobs and maintain delivery. This was seen as a positive step to use reserves exactly as intended for extreme circumstances. The budget was approved on the basis of the charity holding a healthy reserve, of almost 95% of the six-month policy, and in order to fulfil its purpose of supporting those people most in need.



# SAINTS FOUNDATION (SFC)

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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During the 2023/24 year the team established more efficient methods of operation and were also successful in bringing in record fundraising revenues. There were also successes in securing grant funding for projects over multiple years, which supports the future delivery of these projects. Additionally, Southampton Football Club continue to support the charity through the provision of office space at discounted value and the provision of some staff resource to support Saints Foundation's operation.

The promotion back into the Premier League secured by the men's first team, means that Saints Foundation will access an enhanced funding stream again. Whilst this is welcome news, the charity has also setup to use this in a more pragmatic way, over multiple years where possible, in order to be less reliant and less at risk of the volatility of relegation and promotion. Operationally the charity has also set out plans to review the team structure and efficiency, in order to identify ways to better share resources between projects and ensure that financial resources are used most effectively. There are also plans to use the benefit of the funding in the 2024/25 year to invest in resources which will have a benefit in the longer term, both operationally and in ongoing revenue sources. As such a budget for the 2024/25 year was set in order to restore some of the Reserves, which were used in 2023/24.

As such, after careful consideration, the Trustees are of the view that the charity has sufficient liquidity to continue to operate during the period in question, and indeed long into the future, and therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

### Fundraising

Saints Foundation are signed up to the Fundraising Regulator's voluntary registration scheme and consider themselves fully compliant with the guidelines as set out. Any new initiatives are signed off through the Chief Executive Officer of Saints Foundation and Trustee Board before commencing, and success is measured through a series of financial and operational KPI's, as set out in our fundraising strategy.

During the financial year, no associated complaints were received, and due to our main method of fundraising being through the running of events, a local business patrons' club and the sale of items on our auction site, we are confident that no one will have felt under any undue pressure to support us.

### Reserves policy

In accordance with Charity Commission guidelines the trustees consider that the charity should hold reserves to meet operational expenditure in the event of a significant drop in income. The trustees voted to change the Reserves Policy in October 2023, decreasing it from 6 months to 4 months running costs, in order to be pragmatic and not unnecessarily hold funds which could be used towards the charitable purpose. The total reserves of the company as at 30th June 2024 amount to £1,036,766 of which £9,471 is held in fixed assets and £950,175 is considered free reserves. This sufficiently covers approximately 4.1 months of expenditure.

### Plans for future periods

After a challenging but successful 12 months, the 2023/24 period will see a sustained focus on supporting those people most impacted by inequalities in Southampton, through the 15 projects of work that we have established. Alongside maintaining our quality of delivery, and achievement of project KPI's, the Project Operations team will have a focus on the effectiveness of each intervention and the sharing of expertise and experience between different projects. Having undertaken an extensive consultation around the needs of young people and adults with a disability in the City, we have a comprehensive Disability Project which funding dependent, we are planning to launch to support young adults to be active and develop skills to support independent living. To support this we plan to place our Employability and Gender Equality projects together with our disability plans, in a newly formed Development Pillar of work to give these projects structure, resource and enable them to thrive.

Next year will also see the first time that we are able to put a £ value against the outcomes of the work that we undertake, having commissioned a research partner to undertake a Social Return on Investment Study into our outcomes from the 2023/24 delivery year. Whilst the SROI is only one measure amongst many that we collect, it will enable the charity to demonstrate the social value of each project and pillar of work, as well as the overall social value that Saints Foundation delivers. This will be used with partners and funders, as well as with donors, to help the understanding that for each £1 donated, we are able to turn it into a greater social value.

# SAINTS FOUNDATION (SFC)

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

### FOR THE YEAR ENDED 30 JUNE 2024

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The year ahead is also about innovation in the charity's ability raise funds, with continued diversification of income streams. We plan to launch a new Corporate giving product named 'Premium Patrons', building on the success of our existing Patrons scheme and providing an opportunity for those with a desire to give at a higher level the opportunity to do so and be recognised for it. In addition, Saints Foundation will take control of its matchday fundraising with the re-launch of 'Saints Superdraw' using our own platforms and use this as a method to increase individual giving. To support these aims we will invest in a Fundraising CRM platform in order to be able to record and steward our donors effectively.

#### Structure, governance and management

The company, which is a registered charity, is limited by guarantee and does not have any share capital. The liability of each member under guarantee does not exceed the sum of £1. It is governed by a Memorandum and Articles of Association.

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:

M Abrahams	(Resigned 23 January 2024)
R Jackson	(Resigned 10 June 2024)
T Shaw	(Resigned 19 October 2023)
T Croucher	
A Gross	(Resigned 3 July 2023)
E Young	(Resigned 23 January 2024)
B Walker	(Appointed 19 October 2023)
R Goldsworthy	(Appointed 19 October 2023)
B Umfleet	(Appointed 19 October 2023)
A Hendon-John	(Appointed 19 October 2023)
R Wheeler-Osman	(Appointed 26 March 2024)
J Few	(Appointed 26 March 2024)
P Parsons	(Appointed 26 March 2024)
F Benali	(Appointed 26 March 2024)

#### Recruitment and appointment of trustees

The Board of trustees is responsible for appointing trustees who have to be nominated and elected at a Board meeting. As part of a long-term governance plan a number of long standing trustees retired within the year, including Toni Shaw (retired October 2023), Mark Abrahams (retired January 2024) and Rod Jackson (retired June 2024). Additionally, Emma Young resigned from her position as trustee in January 2024. As part of this plan a number of new trustees were appointed to the Board after a structured recruitment campaign based on the identified skills, expertise and experiences needed, with Ben Walker, Rachel Goldsworthy, Dishy Umfleet and Anne Hendon-John appointed and inducted in October (19<sup>th</sup> October 2023). Whilst James Few and Franny Benali were appointed as trustees in March 2024, to fill the remaining Board gaps identified.

The Trustee Board was bolstered by two new Southampton Football Club employee representatives in March 2023, namely Phil Parsons (SFC CEO) and Ros Wheeler (SFC Club Secretary), who were appointed through agreement between Saints Foundation and the football club representatives before being nominated, with the final say on all recruitment given to existing Trustees.



# SAINTS FOUNDATION (SFC)

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### Organisational structure

The trustees decide the long-term strategy for the charity; they approve the set budgets and review financial performance on a monthly basis utilising the resources of a Finance Manager, supported by the Southampton Football Club Finance Department, instigating change when required. The trustees have appointed a Head of the Charity (Chief Executive Officer), who runs the operations of the charitable company on behalf of the trustees. The Chief Executive Officer (Greg Baker) is assisted by a team of staff dedicated to running the day-to-day operations of Saints Foundation, made up of Sam Fulling (Chief Operating Officer), Robert Pearce (Head of Project Operations), Lucy Horne (Head of Impact & Insight), Charlie Martin (Interim Head of Fundraising & Marketing) and Jazz Bhatti (Head of Partnerships & Business Development).

There were a number of changes in the Senior Management team within the year, including the Head of Fundraising & Marketing going on maternity leave in May with Charlie Martin promoted into the role on an Interim basis, and the Head of Project Operations leaving in April, being replaced by Robert Pearce on an interim basis in June. Additionally, the Chief Executive Greg Baker moved into an interim role with Southampton Football Club in June 2024, with Chief Operating Officer Sam Fulling performing an interim role as Head of the Charity.

The Chief Executive Officer of Saints Foundation sat on both the Club Executive Team and its Leadership team, being joined on the latter by the Chief Operating Officer. This helps build and maintain links between the two organisations, with Southampton FC considered a related party. There is a Service Level Agreement in place between the two, setting out the support provided to the charity from the club, which includes a dedicated office space, access to HR, IT Safeguarding and Legal support, as well as granting usage of the football club's Intellectual Property marks.

The trustees take advice and consider similar organisations when deciding the level of pay for the Chief Executive, whilst that of the rest of the Senior Management Team and all other staff is delegated by the Board to the Chief Executive Officer. Remuneration and Benefits for those staff is set using benchmarking, including through regular data compiled by and shared by the Premier League as well as using local intelligence around typical rates for similar roles, as well as being based on experience and performance metrics.

### Induction and training of trustees

The trustees have in place procedures for the induction and training of trustees, which have been tested and modified given the number of new trustees in the last year. The trustees appointed during the year, were all provide an induction, including being invited on a number of project visits, as well as being added to the training and development offer afforded to all other Trustees.

A development programme of training for all Trustees is being devised to be implemented during the 2023/24 year, taking into account both the skills needed for trustees and the key area of operation of the charity.

### Risk management

The trustees actively review the major risks which the charitable company faces on a regular basis. The charitable company has developed systems to monitor and control these risks and to manage any impact they may have on the charitable company's future. Risks are included within the Risk Register and reviewed by the trustees on an annual basis.

The systems of internal control to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the trustees
- Monthly management accounts which show variance from budget and re-forecast anticipated results for the year, which are reviewed by the trustees;
- Reserves and Investment Policy;
- Policies and procedures to govern Safeguarding, Health and Safety and incident management
- Delegation of authority and segregation of duties; and
- The loss of funding, non-performance against targets and fraud.

# SAINTS FOUNDATION (SFC)

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### Statement of trustees responsibilities

The trustees, who are also the directors of Saints Foundation (SFC) for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

In accordance with the company's articles, a resolution proposing that Fiander Tovell Limited be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.



T Croucher  
Trustee

Date: 



# SAINTS FOUNDATION (SFC)

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SAINTS FOUNDATION (SFC)

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#### Opinion

We have audited the financial statements of Saints Foundation (SFC) (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

# SAINTS FOUNDATION (SFC)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SAINTS FOUNDATION (SFC)

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



# SAINTS FOUNDATION (SFC)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SAINTS FOUNDATION (SFC)

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#### Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- performed transactional testing on payroll costs in respect of those employees with responsibility or authority in connection with the payroll function.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Mark Gregory*

Mark Gregory ACA (Senior Statutory Auditor)  
for and on behalf of Fiander Tovell Limited

27 December 2024  
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Chartered Accountants  
Statutory Auditor

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

# SAINTS FOUNDATION (SFC)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
<b>Income and endowments from:</b>							
Donations and legacies	3	894,146	-	894,146	617,088	-	617,088
Charitable activities	4	397,384	1,089,707	1,487,091	464,995	1,040,275	1,505,270
Other trading activities	5	346,137	-	346,137	327,054	-	327,054
Investments	6	43,561	-	43,561	13,252	-	13,252
Other income	7	-	-	-	7,512	-	7,512
<b>Total income</b>		<b>1,681,228</b>	<b>1,089,707</b>	<b>2,770,935</b>	<b>1,429,901</b>	<b>1,040,275</b>	<b>2,470,176</b>
<b>Expenditure on:</b>							
Raising funds	8	287,834	-	287,834	216,272	-	216,272
Charitable activities	9	1,431,549	1,179,710	2,611,259	1,025,493	1,176,972	2,202,465
<b>Total expenditure</b>		<b>1,719,383</b>	<b>1,179,710</b>	<b>2,899,093</b>	<b>1,241,765</b>	<b>1,176,972</b>	<b>2,418,737</b>
<b>Net income/(expenditure)</b>		<b>(38,155)</b>	<b>(90,003)</b>	<b>(128,158)</b>	<b>188,136</b>	<b>(136,697)</b>	<b>51,439</b>
Transfers between funds		(93,325)	93,325	-	(97,188)	97,188	-
<b>Net movement in funds</b>		<b>(131,480)</b>	<b>3,322</b>	<b>(128,158)</b>	<b>90,948</b>	<b>(39,509)</b>	<b>51,439</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 July 2023		1,091,126	73,798	1,164,924	1,000,178	113,307	1,113,485
<b>Fund balances at 30 June 2024</b>		<b>959,646</b>	<b>77,120</b>	<b>1,036,766</b>	<b>1,091,126</b>	<b>73,798</b>	<b>1,164,924</b>

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

# SAINTS FOUNDATION (SFC)

## BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		9,471		4,981
<b>Current assets</b>					
Debtors	15	523,482		231,184	
Cash at bank and in hand		1,454,117		1,469,770	
		1,977,599		1,700,954	
<b>Creditors: amounts falling due within one year</b>	16	950,304		541,011	
Net current assets			1,027,295		1,159,943
<b>Total assets less current liabilities</b>			1,036,766		1,164,924
<b>The funds of the charity</b>					
Restricted income funds	19		77,120		73,798
Unrestricted funds			959,646		1,091,126
			1,036,766		1,164,924

The financial statements were approved by the trustees on .....

12 December 2024



T Croucher  
Trustee

Company registration number 04312794 (England and Wales)



# SAINTS FOUNDATION (SFC)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	24		(51,055)		(109,151)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(8,159)		(5,055)	
Proceeds from disposal of tangible fixed assets		-		7,512	
Investment income received		43,561		13,252	
<b>Net cash generated from investing activities</b>			35,402		15,709
<b>Financing activities</b>					
Payment of obligations under finance leases		-		(3,198)	
<b>Net cash used in financing activities</b>			-		(3,198)
<b>Net decrease in cash and cash equivalents</b>			(15,653)		(96,640)
Cash and cash equivalents at beginning of year			1,469,770		1,566,410
<b>Cash and cash equivalents at end of year</b>			1,454,117		1,469,770

# SAINTS FOUNDATION (SFC)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

#### Charity information

Saints Foundation (SFC) is a private company limited by guarantee incorporated in England and Wales. The registered office is St Mary's Stadium, Britannia Road, Southampton, Hampshire, SO14 5FP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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. For further information on this please see the Going Concern section of the Trustees Report. 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.

#### 1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met, the monetary value of the incoming resources can be measured with sufficient reliability and there is reasonable assurance of receipt. The following accounting policies are applied to income;

##### Income from charitable activities

Income from charitable activities represents income from the delivery of the charity's core projects. The income is accounted for on a receivable basis. Incoming resources from service level agreements are recognised on performance.

##### Donations

Donations represent core-funding, donations from corporates and individuals and those dedicating volunteer events to the charity. Where services are provided at no cost, the value of those services are treated as a donation in kind with the respective cost charged to expenditure.

Voluntary income includes income from legacies that are accounted for on notification by the personal representatives and the value of the legacy can be measured reliably and the receipt of that amount is probable.

# SAINTS FOUNDATION (SFC)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

(Continued)

#### Fundraising

Fundraising income represents the monies received from supporters of the company fundraising events and are accounted for at the time of the event.

The charity operates a matchday lottery which is accounted for in line with the lottery accounts and an auction site which recognises income on settlement of the bid. Stadium tours are accounted for in the period in which the tours take place.

#### Interest income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### 1.5 Expenditure

Resources expended, accounted for on an accruals basis, are allocated between costs of charitable expenditure and fundraising.

#### Costs of raising funds

These are costs which are directly related to the raising of voluntary donations and grants and publicising the activities of the charity.

#### Costs of charitable activities

Costs of charitable activities include services supplied identifiable as wholly or mainly in support of the charitable company's objectives. Direct costs are allocated against the activities of the charity and support costs are apportioned on the basis of staff numbers.

### 1.6 Tangible fixed assets

All assets over £1,000 are capitalised.

Tangible fixed assets 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:

Plant and equipment	3 - 5 year 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 fixed 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.



# SAINTS FOUNDATION (SFC)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

(Continued)

#### 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 debtors 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 creditors 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 creditors 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 creditors 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

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been made the charity has no further payment obligations.

The contributions are recognised as an expense in the statements of financial activities when they fall due. Amounts not paid are shown separately as a liability in the balance sheet. The assets of the plan are held separately from the charity in the administered funds.

# SAINTS FOUNDATION (SFC)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 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.

The trustees do not consider there to be any key sources of estimation uncertainty.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Community donations	30,040	20,863
Individual donations	114,770	97,260
Corporate gifts	624,336	373,965
Donated services	125,000	125,000
	<u>894,146</u>	<u>617,088</u>

### 4 Charitable activities

	Charitable Income Events	Charitable Income Events
	2024	2023
	£	£
Performance related grants	<u>1,487,091</u>	<u>1,505,270</u>
Analysis by fund		
Unrestricted funds	397,384	464,995
Restricted funds	<u>1,089,707</u>	<u>1,040,275</u>
	<u>1,487,091</u>	<u>1,505,270</u>



# SAINTS FOUNDATION (SFC)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Auctions	39,504	34,185
Events & activities	258,739	259,684
Gift aid	22,920	17,377
Matchday lottery	24,974	15,808
	<hr/>	<hr/>
Other trading activities	346,137	327,054
	<hr/>	<hr/>

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	43,561	13,252
	<hr/>	<hr/>

### 7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	7,512
	<hr/>	<hr/>

### 8 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Matchday lottery	186	59
Events & activities	148,218	101,562
Corporate activities	129,336	100,838
Advertising	-	3,756
Auction site	8,266	10,057
Community activities	1,828	-
	<hr/>	<hr/>
Fundraising and publicity	287,834	216,272
	<hr/>	<hr/>

# SAINTS FOUNDATION (SFC)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 9 Expenditure on charitable activities

	Charitable Expenditure Projects 2024 £	Charitable Expenditure Projects 2023 £
<b>Direct costs</b>		
Staff costs	2,120,317	1,799,203
Depreciation and impairment	3,669	4,780
Overheads	333,373	248,842
	<u>2,457,359</u>	<u>2,052,825</u>
<b>Share of support and governance costs (see note 10)</b>		
Support	125,000	125,000
Governance	28,900	24,640
	<u>2,611,259</u>	<u>2,202,465</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,431,549	1,025,493
Restricted funds	1,179,710	1,176,972
	<u>2,611,259</u>	<u>2,202,465</u>

### 10 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Donated services	125,000	-	125,000	125,000	-	125,000
Audit fees	-	17,700	17,700	-	13,440	13,440
Insurances	-	11,200	11,200	-	11,200	11,200
	<u>125,000</u>	<u>28,900</u>	<u>153,900</u>	<u>125,000</u>	<u>24,640</u>	<u>149,640</u>
Analysed between Charitable activities	<u>125,000</u>	<u>28,900</u>	<u>153,900</u>	<u>125,000</u>	<u>24,640</u>	<u>149,640</u>

### 11 Trustees

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

## SAINTS FOUNDATION (SFC)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

#### 12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Direct	56	52
Administration	4	3
Part time coaches	29	33
Total	89	88

#### Employment costs

	2024 £	2023 £
Wages and salaries	1,881,556	1,604,988
Social security costs	169,503	142,454
Other pension costs	69,258	51,761
	2,120,317	1,799,203

Part time coaches numbers are based on full time equivalents.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	-
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-

#### Remuneration of key management personnel

Key management personnel include all senior managers across Saints Foundation (SFC), who together have authority and responsibility for planning, directing and controlling the activities of the charity. Their remuneration is as follows:

	2024 £	2023 £
Aggregate compensation	358,035	244,721

#### 13 Taxation

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

# SAINTS FOUNDATION (SFC)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 14 Tangible fixed assets

	Plant and equipment £
<b>Cost</b>	
At 1 July 2023	9,937
Additions	8,159
Disposals	(4,882)
At 30 June 2024	13,214
<b>Depreciation and impairment</b>	
At 1 July 2023	4,956
Depreciation charged in the year	3,669
Eliminated in respect of disposals	(4,882)
At 30 June 2024	3,743
<b>Carrying amount</b>	
At 30 June 2024	9,471
At 30 June 2023	4,981

### 15 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	146,605	153,744
Prepayments and accrued income	376,877	77,440
	523,482	231,184

### 16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		33,458	38,491
Deferred income	17	464,354	360,679
Trade creditors		4,957	6,354
Other creditors		218,519	109,778
Accruals and deferred income		229,016	25,709
		950,304	541,011

## SAINTS FOUNDATION (SFC)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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#### 17 Deferred income

	2024 £	2023 £
Other deferred income	464,354	360,679

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	464,354	360,679
Movements in the year:		
Deferred income at 1 July 2023	360,679	253,660
Released from previous periods	(360,679)	(253,660)
Resources deferred in the year	464,354	360,679
Deferred income at 30 June 2024	464,354	360,679

The deferred income relates to project funding, courses and events due to take place in future periods.

#### 18 Retirement benefit schemes

##### Defined contribution schemes

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.

The charge to profit or loss in respect of defined contribution schemes was £69,258 (2023 - £51,761).



# SAINTS FOUNDATION (SFC)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 19 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.

	Balance at 1 July 2022	Movement in funds			Transfers	Balance at 1 July 2023	Movement in funds			Transfers	Balance at 30 June 2024
		£	Incoming resources	Resources expended			£	Incoming resources	Resources expended		
SO14 Active (formerly Active Through Football)	55,583		98,148	(102,759)	-	50,972		96,489	(76,181)	(13,482)	57,798
Community Champions	-		212,950	(213,051)	101	-		126,787	(218,228)	91,441	-
Primary Stars	2,604		160,381	(162,800)	-	185		151,251	(142,568)	(8,868)	-
Inspires	2,588		136,667	(124,219)	-	15,036		147,148	(136,095)	(16,997)	9,092
Saints Switching Play	9,017		55,061	(64,678)	600	-		38,310	(74,775)	36,465	-
Saints4Sport	2,506		-	(2,673)	167	-		-	-	-	-
Kicks	27,205		149,929	(177,263)	129	-		159,220	(133,527)	(18,598)	7,095
Saintsability	8,160		-	(1,570)	-	6,590		6,667	(12,974)	(283)	-
Saints Works on Target	4,323		57,028	(60,336)	-	1,015		21,875	(18,208)	(4,465)	217
Saints Works	-		-	-	-	-		5,843	(38,568)	32,725	-
Saints Goal	-		-	(32)	32	-		-	-	-	-
Senior Saints	-		110,945	(151,800)	40,855	-		180,749	(169,503)	(11,246)	-
Saints Aspire	-		-	-	-	-		8,750	(6,873)	(857)	1,020
PL Changemakers	501		-	(519)	18	-		-	(6,180)	6,180	-
Advantage Extension	820		4,166	(17,088)	12,102	-		15,000	(10,907)	(2,195)	1,898
Saints by your side	-		22,500	(50,211)	27,711	-		30,000	(45,055)	15,055	-
Advantage	-		10,000	(15,451)	5,451	-		30,000	(24,527)	(5,473)	-
MOP Unit	-		22,500	(30,776)	8,276	-		30,000	(28,691)	(1,309)	-
Saints Restart	-		-	(1,746)	1,746	-		41,618	(36,850)	(4,768)	-
	113,307		1,040,275	(1,176,972)	97,188	73,798		1,089,707	(1,179,710)	93,325	77,120

**SAINTS FOUNDATION (SFC)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2024**

**19 Restricted funds**

**(Continued)**

Saints Foundation receives funds through various channels, namely through Charitable Funds and Fundraising. The majority of the charitable funds gifted to the foundation are for specific projects and / or purposes, making the use of these funds restricted to that purpose alone. Any overspend within projects are covered by the fundraising activities within the year or reserves as necessary. If a fund is deemed restricted and there is an underspend within the project to which it has been allocated, the funds are carried forward to allow use of these funds in future time periods.

# SAINTS FOUNDATION (SFC)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 20 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 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
General funds	1,091,126	1,681,228	(1,719,383)	(93,325)	959,646
	<u>1,091,126</u>	<u>1,681,228</u>	<u>(1,719,383)</u>	<u>(93,325)</u>	<u>959,646</u>
Previous year:	At 1 July 2022	Incoming resources	Resources expended	Transfers	At 30 June 2023
	£	£	£	£	£
General funds	1,000,178	1,429,901	(1,241,765)	(97,188)	1,091,126
	<u>1,000,178</u>	<u>1,429,901</u>	<u>(1,241,765)</u>	<u>(97,188)</u>	<u>1,091,126</u>

### 21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
Fund balances at 30 June 2024 are represented by:			
Tangible assets	9,471	-	9,471
Current assets/(liabilities)	950,175	77,120	1,027,295
	<u>959,646</u>	<u>77,120</u>	<u>1,036,766</u>
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Fund balances at 30 June 2023 are represented by:			
Tangible assets	4,981	-	4,981
Current assets/(liabilities)	1,086,145	73,798	1,159,943
	<u>1,091,126</u>	<u>73,798</u>	<u>1,164,924</u>



# SAINTS FOUNDATION (SFC)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 22 Related party transactions

Southampton Football Club is considered to be a related party due to its influence over the charity.

During the financial year, Southampton Football Club Limited committed donations of £218,529 (2023: £31,926). Included in this amount is a total of £27,573 (2023: £19,631) donated by the Club in respect of time costs provided by the Foundation. A total of £178,662 (2023: £nil) is included in prepayments & accrued income at the year end.

A payable balance of £209,543 (2023: £99,101) has arisen from purchases from Southampton Football Club Limited and is included within creditors falling due within one year at the year end.

Southampton Football Club Limited has provided administrative and other support with an estimated value of £125,000 (2023: £125,000), this has been recognised as donations and equivalent support cost. At the year end £nil (2023: £nil) was outstanding on the balance sheet.

During the year United Group Bulgaria EOOD, an entity under common control of the ultimate controlling party of Southampton Football Club Limited, donated £40,000 (2023: £nil) to the Foundation.

### 23 Analysis of changes in net funds

The charity had no material debt during the year.

24 Cash generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(128,158)	51,439
Adjustments for:		
Investment income recognised in statement of financial activities	(43,561)	(13,252)
Gain on disposal of tangible fixed assets	-	(7,512)
Depreciation and impairment of tangible fixed assets	3,669	4,780
Movements in working capital:		
(Increase)/decrease in debtors	(292,298)	52,874
Increase/(decrease) in creditors	305,618	(304,499)
Increase in deferred income	103,675	107,019
<b>Cash absorbed by operations</b>	<b>(51,055)</b>	<b>(109,151)</b>